

COAST GUARD MUTUAL ASSISTANCE, INC.

AUDITED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**

MURRAY, JONSON, WHITE & ASSOCIATES, LTD., P.C.
Certified Public Accountants
Falls Church, Virginia

COAST GUARD MUTUAL ASSISTANCE, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Control Coast Guard Mutual Assistance, Inc.

We have audited the accompanying financial statements of Coast Guard Mutual Assistance, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles general accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Coast Guard Mutual Assistance, Inc. as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The statements of functional expenses on page 12 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Murray Jonson White & Associates Ltd., P.C.

Certified Public Accountants

February 26, 2014

COAST GUARD MUTUAL ASSISTANCE, INC.

STATEMENTS OF FINANCIAL POSITION
December 31,

ASSETS

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and cash equivalents	\$ 1,259,455	\$ 1,076,581
Pledges receivable - Note 3	735,000	735,000
Investments - Notes 2 and 4	22,664,038	18,228,876
Beneficial interest in perpetual trust - Note 5	1,247,187	466,232
Accrued dividends and interest	55,880	56,692
Loans receivable - Net - Note 6	2,589,721	2,907,732
Other receivables	6,130	6,631
Property and equipment - Net - Note 7	<u>-</u>	<u>40,497</u>
TOTAL ASSETS	\$ <u>28,557,411</u>	\$ <u>23,518,241</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$ 9,868	\$ 2,147
Accrued leave	<u>58,970</u>	<u>65,101</u>
TOTAL LIABILITIES	<u>68,838</u>	<u>67,248</u>
NET ASSETS		
Unrestricted	26,506,386	22,249,761
Temporarily restricted - Note 8	735,000	735,000
Permanently restricted - Note 5	<u>1,247,187</u>	<u>466,232</u>
TOTAL NET ASSETS	<u>28,488,573</u>	<u>23,450,993</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>28,557,411</u>	\$ <u>23,518,241</u>

The accompanying notes to financial statements are an integral part of this statement.

COAST GUARD MUTUAL ASSISTANCE, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2013 and 2012

COAST GUARD MUTUAL ASSISTANCE, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31,

	2013			
	<u>Unre- restricted</u>	<u>Tempor- arily Restricted</u>	<u>Perman- ently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions				
Annual campaign collections	\$ 1,284,919	\$ 735,000	\$ -	\$ 2,019,919
Beneficial interest in perpetual trust	-	-	745,035	745,035
Other donations and miscellaneous income	501,485	-	-	501,485
Grants repaid/collection agency payments	<u>10,314</u>	<u>-</u>	<u>-</u>	<u>10,314</u>
	<u>1,796,718</u>	<u>735,000</u>	<u>745,035</u>	<u>3,276,753</u>
Investments				
Interest and dividends	573,718	-	-	573,718
Realized and unrealized gains (losses)	2,988,990	-	-	2,988,990
Gain on beneficial interest in perpetual trust - Net	-	-	35,920	35,920
Investment management fees paid	<u>(76,358)</u>	<u>-</u>	<u>-</u>	<u>(76,358)</u>
	<u>3,486,350</u>	<u>-</u>	<u>35,920</u>	<u>3,522,270</u>
Donated facilities - Note 9	<u>133,076</u>	<u>-</u>	<u>-</u>	<u>133,076</u>
Net assets released from restrictions-Note 8	<u>735,000</u>	<u>(735,000)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>6,151,144</u>	<u>-</u>	<u>780,955</u>	<u>6,932,099</u>
EXPENSES				
Program expenses	1,416,784	-	-	1,416,784
Supporting services				
General and administrative	340,297	-	-	340,297
Fund-raising	<u>137,438</u>	<u>-</u>	<u>-</u>	<u>137,438</u>
TOTAL EXPENSES	<u>1,894,519</u>	<u>-</u>	<u>-</u>	<u>1,894,519</u>
CHANGE IN NET ASSETS	4,256,625	-	780,955	5,037,580
NET ASSETS AT BEGINNING OF YEAR				
As previously reported	22,249,761	735,000	-	22,984,761
Adjustment for understatement of contributions - Note 12	<u>-</u>	<u>-</u>	<u>466,232</u>	<u>466,232</u>
Balance at beginning of year, as restated	<u>22,249,761</u>	<u>735,000</u>	<u>466,232</u>	<u>23,450,993</u>
NET ASSETS AT END OF YEAR	\$ <u>26,506,386</u>	\$ <u>735,000</u>	\$ <u>1,247,187</u>	\$ <u>28,488,573</u>

The accompanying notes to financial statements are an integral part of this statement.

2012

<u>Unre-</u> <u>restricted</u>	<u>Tempor-</u> <u>arily</u> <u>Restricted</u>	<u>Perman-</u> <u>ently</u> <u>Restricted</u>	<u>Total</u>
\$ 1,293,364	\$ 735,000	\$ -	\$ 2,028,364
-	-	466,232	466,232
643,471	-	-	643,471
<u>8,441</u>	<u>-</u>	<u>-</u>	<u>8,441</u>
<u>1,945,276</u>	<u>735,000</u>	<u>466,232</u>	<u>3,146,508</u>
494,490	-	-	494,490
1,301,343	-	-	1,301,343
-	-	-	-
<u>(65,077)</u>	<u>-</u>	<u>-</u>	<u>(65,077)</u>
<u>1,730,756</u>	<u>-</u>	<u>-</u>	<u>1,730,756</u>
<u>129,200</u>	<u>-</u>	<u>-</u>	<u>129,200</u>
<u>804,901</u>	<u>(804,901)</u>	<u>-</u>	<u>-</u>
<u>4,610,133</u>	<u>(69,901)</u>	<u>466,232</u>	<u>5,006,464</u>
1,368,837	-	-	1,368,837
342,745	-	-	342,745
<u>138,982</u>	<u>-</u>	<u>-</u>	<u>138,982</u>
<u>1,850,564</u>	<u>-</u>	<u>-</u>	<u>1,850,564</u>
2,759,569	(69,901)	466,232	3,155,900
19,490,192	804,901	-	20,295,093
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u>22,249,761</u>	\$ <u>735,000</u>	\$ <u>466,232</u>	\$ <u>23,450,993</u>

COAST GUARD MUTUAL ASSISTANCE, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 5,037,580	\$ 3,155,900
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	40,497	40,497
Provision for doubtful accounts	20,000	(30,000)
Realized and unrealized (gains) losses on investments	(2,988,990)	(1,301,343)
Changes in operating assets and liabilities		
(Increase) decrease in beneficial interest in perpetual trust	(780,955)	(466,232)
(Increase) decrease in accrued dividends and interest	812	(3,037)
(Increase) decrease in loans receivable	298,011	169,793
(Increase) decrease in other receivables	501	(3,237)
Increase (decrease) in accounts payable	7,721	(1,549)
Increase (decrease) in accrued leave	<u>(6,131)</u>	<u>12,158</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u>1,629,046</u>	 <u>1,572,950</u>
 INVESTING ACTIVITIES		
Purchases of investments	(11,721,011)	(6,187,663)
Proceeds from sale of investments	<u>10,274,839</u>	<u>4,751,101</u>
 NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	 <u>(1,446,172)</u>	 <u>(1,436,562)</u>
 Increase (decrease) in cash and cash equivalents	 182,874	 136,388
Cash and cash equivalents at beginning of period	<u>1,076,581</u>	<u>940,193</u>
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	 \$ <u>1,259,455</u>	 \$ <u>1,076,581</u>

The accompanying notes to financial statements are an integral part of this statement.

COAST GUARD MUTUAL ASSISTANCE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Coast Guard Mutual Assistance, Inc. (CGMA) is a non-profit charitable organization operating since 1924 to provide financial aid to all active-duty and retired Coast Guard personnel, commissioned officers of the Public Health Service serving with the Coast Guard, civilian employees of the Coast Guard, and members of the Selected Reserve and Auxiliary. Financial assistance may be in the form of an outright grant or an interest-free loan for housing assistance, post-secondary educational purposes, general assistance, medical and dental assistance, debt management, or emergency assistance. The organization consists of a headquarters located in Arlington, Virginia and over 130 field offices located at Coast Guard installations throughout the country. CGMA incorporated in Virginia in 1998.

- (a). Financial Statement Presentation - CGMA reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.
- (b). Cash and Cash Equivalents - For purposes of the statement of cash flows the organization considers substantially all highly liquid investments (with the exception of certificates of deposit) with a maturity of three months or less when purchased to be cash equivalents. Short-term, highly liquid instruments purchased for its investment accounts and handled by investment managers are treated as investments rather than cash equivalents.
- (c). Promises to Give - Contributions result primarily from annual fund raising campaigns among active-duty and retired Coast Guard personnel, including civilians, auxiliaries, and reservists. Contributions are recognized when the donor makes a promise to give to CGMA that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the existence and/or nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. CGMA estimates the amount of pledges receivable based upon historical experience.
- (d). Investments - All investments in debt and equity securities are carried at fair value, with gains and losses included in a statement of activities. Gains and losses on investments reflected in the accompanying statement of activities include gains and losses realized upon sales and unrealized gains and losses resulting from fluctuations in market values of investments. Gains and losses upon sales are calculated using the first-in first-out method.
- (e). Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the respective assets. Expenditures for maintenance and repairs are charged against income as incurred; betterments which increase the value or materially extend the life of the related assets are capitalized.

COAST GUARD MUTUAL ASSISTANCE, INC.

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: Continued

- (f). Estimates - The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Significant items subject to such estimates and assumptions include the carrying amount of loans and pledges receivable and their related allowances for doubtful accounts and bad debt expense, and the value of donated services and facilities. Accordingly, upon settlement, actual results may differ from estimated amounts.
- (g). CGMA is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. With few exceptions, CGMA is no longer subject to examinations by tax authorities for years prior to 2010.
- (h). Functional Allocation of Expenses - Expenses have been summarized by program and supporting services in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefitted.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject CGMA to concentration of credit risk consist principally of temporary cash investments, investments, and loans receivable. CGMA places its temporary cash investments with high credit quality financial institutions. Master notes and commercial paper are not bank deposits and are not insured by the Federal Deposit Insurance Corporation. With respect to investments, CGMA limits its credit risk by diversifying its investments.

NOTE 3 - PLEDGES RECEIVABLE

CGMA recognizes uncollected pledges as receivables. At December 31, 2013 and 2012, CGMA had uncollected pledges totaling an estimated \$735,000 and \$735,000, respectively, all due in less than one year. CGMA estimates the amount of pledges receivable each year based upon historical experience; therefore, no separate allowance for uncollectible pledges is reported.

COAST GUARD MUTUAL ASSISTANCE, INC.

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 4 - INVESTMENTS

Investments were recorded at fair value based on the following level of hierarchy as of December 31, 2013:

	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Money Market Funds	\$ 1,091,956	\$ -	\$ 1,091,956
Equities	15,563,357	-	15,563,357
Fixed Income Securities	2,406,556	2,571,285	4,977,841
Alternative Investments	<u>1,030,884</u>	<u>-</u>	<u>1,030,884</u>
TOTAL	\$ <u>20,092,753</u>	\$ <u>2,571,285</u>	\$ <u>22,664,038</u>

Investments were recorded at fair value based on the following level of hierarchy as of December 31, 2012:

	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Money Market Funds	\$ 829,609	\$ -	\$ 829,609
Equities	10,508,423	-	10,508,423
Fixed Income Securities	641,183	5,516,536	6,157,719
Alternative Investments	<u>733,125</u>	<u>-</u>	<u>733,125</u>
TOTAL	\$ <u>12,712,340</u>	\$ <u>5,516,536</u>	\$ <u>18,228,876</u>

Level 1 inputs include quoted market prices in active markets for identical assets. Level 2 inputs include quoted market prices for similar assets in active markets, quoted prices for identical or similar assets in markets where there isn't sufficient activity, and or where price quotations vary substantially either over time or among market makers, or where little information is released publically.

COAST GUARD MUTUAL ASSISTANCE, INC.

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 5 - BENEFICIAL INTEREST IN PERPETUAL TRUST

In 2012 CGMA received an irrevocable right to receive income earned from a perpetual trust. CGMA does not own or control the trust's assets; however, CGMA recognized as its asset the beneficial interest in the trust assets. The fair value of a beneficial interest in a perpetual trust held by a third party generally can be measured using the fair value of the trust assets. CGMA recorded its beneficial interest in the perpetual trust at the fair value of its share of the trust's assets. The fair value of CGMA's interest in the trust is remeasured annually at December 31 with the gain or loss recognized in the statement of activities. Contribution revenue and the fair value gain or loss is classified as permanently restricted.

In 2012 and 2013 CGMA recognized a permanently restricted contribution of \$466,232 and \$745,035, respectively to record its beneficial interest in a perpetual trust based on the fair value of trust assets. In 2013 CGMA recognized investment income of \$52,000 for distributions received from the trust and a gain of \$87,920 for the change in fair value of its interest at December 31, 2013.

There is no market in which a beneficial interest in a charitable trust trades; therefore, no observable exit price exists for the beneficial interest.

Level 3 inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, observable market activity for the asset at the measurement date. Following is a reconciliation of the activity of assets measured at fair value based on significant unobservable inputs for the years ended December 31,:

<u>Significant Unobservable Inputs (Level 3)</u>	<u>2013</u>	<u>2012</u>
Beneficial Interest in Perpetual Trust, beginning of year	\$ 466,232	\$ -
Contributions	745,035	466,232
Distributions	(52,000)	-
Change in value of beneficial interest	<u>87,920</u>	<u>-</u>
Beneficial Interest in Perpetual Trust, end of year	\$ <u>1,247,187</u>	\$ <u>466,232</u>

NOTE 6 - LOANS RECEIVABLE

At December 31, 2013 and 2012, CGMA had uncollateralized loans receivable totaling \$2,729,721 and \$3,027,732, respectively, all to present or former members of the Coast Guard family. CGMA loans bear no interest. Some of the loans are converted into grants and, thereby, expensed if it becomes apparent that the individual is in financial need and is unable to repay. Loans outstanding at December 31, 2013 and 2012 are shown net of an allowance for doubtful accounts of \$140,000 and \$120,000, respectively. The allowance is calculated based on prior history of loan repayments. Loans are reviewed monthly to determine if any are past due or delinquent.

Program expenses do not include \$3,299,721 and \$3,647,063 respectively, in interest-free loans made by the organization during the years ended December 31, 2013 and 2012, and revenues do not include \$3,384,476 and \$3,670,984 respectively, in repayments on loans received during the same periods. In accordance with generally accepted accounting principles, loans made and repayments of loans affect the calculation of the loan balance on the statement of financial position and are not shown as income or expenses.

COAST GUARD MUTUAL ASSISTANCE, INC.

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31,:

	<u>2013</u>	<u>2012</u>
Furniture and Equipment	\$ -	\$ 1,394
Software Redevelopment	197,990	197,990
Computer Software	<u>514,050</u>	<u>514,050</u>
TOTAL PROPERTY AND EQUIPMENT	712,040	713,434
Less: Accumulated Depreciation	<u>(712,040)</u>	<u>(672,937)</u>
NET PROPERTY AND EQUIPMENT	\$ <u> -</u>	\$ <u> 40,497</u>

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2013</u>	<u>2012</u>
Funds Pledged for the Next Calendar Year	\$ <u> 735,000</u>	\$ <u> 735,000</u>

Net assets were released from restriction by incurring expenses satisfying the restricted purpose or by occurrence of other events.

Restriction accomplished:

	<u>2013</u>	<u>2012</u>
Expiration of Time Restriction	\$ 735,000	\$ 735,000
Survivor Benefits Program	-	48,310
Financial Education Workshops	<u>-</u>	<u>21,591</u>
TOTAL	\$ <u> 735,000</u>	\$ <u> 804,901</u>

COAST GUARD MUTUAL ASSISTANCE, INC.

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 9 - CONTRIBUTED SERVICES AND FACILITIES

Some property and equipment used by CGMA in its operations is the property of the U.S. Coast Guard. The organization also receives substantial benefit from services donated by members of the Coast Guard, including administrative and fundraising assistance. CGMA occupies space leased by the Coast Guard which is provided to CGMA at no charge. The value of donated facilities was estimated at \$133,076 and \$129,200 during the years ended December 31, 2013 and 2012, respectively. These donated facilities are recorded in the financial statements as revenue and rent expense.

NOTE 10 - RETIREMENT PLAN

CGMA provides a salary deferral arrangement which is qualified under Section 403(b) of the Internal Revenue Code. All employees are eligible to participate in the plan. CGMA matches 100% of employee contributions up to 5% of the employee's annual compensation. CGMA matching contributions for the years ended December 31, 2013 and 2012 were \$22,692 and \$23,228, respectively.

NOTE 11 - SUBSEQUENT EVENTS

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the organization through February 26, 2014, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statement or disclosure in the notes to the financial statements.

NOTE 12 - PRIOR PERIOD ADJUSTMENT

The accompanying financial statements for 2012 have been restated to record the fair value of the beneficial interest in a perpetual trust received in 2012 (See Note 5). The effect of the restatement increased contribution revenue, beneficial interest in perpetual trust and permanently restricted net assets by \$466,232 each. The change in net assets increased \$466,232.

COAST GUARD MUTUAL ASSISTANCE, INC.
SUPPLEMENTARY INFORMATION
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2013 and 2012

COAST GUARD MUTUAL ASSISTANCE, INC.

SUPPLEMENTARY INFORMATION

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31,

	2013			
	<u>Program Expenses</u>	<u>General and Admin- istrative</u>	<u>Fund Raising</u>	<u>Total</u>
Grants				
SEG grants	\$ 477,346	\$ -	\$ -	\$ 477,346
Personal grants	85,505	-	-	85,505
Salaries and Benefits	397,682	231,694	33,427	662,803
Facilities Rental - Note 9	79,845	46,577	6,654	133,076
Printing and Mailing	1,859	2,881	84,547	89,287
Bad Debt Expense (Net of Collections)	163,229	-	-	163,229
Computer and Equipment Maintenance	29,663	8,989	-	38,652
Depreciation	40,497	-	-	40,497
Loans Converted to Grants	70,027	-	-	70,027
Layette Program	30,854	-	-	30,854
Legal and Audit	-	17,700	-	17,700
Education Loans 3% Refund	18,670	-	-	18,670
Bank Fees	-	21,108	-	21,108
Special Programs	12,166	-	-	12,166
Miscellaneous Expenses	3,601	4,563	1,188	9,352
State Registration Fees	-	-	9,788	9,788
Outreach Program	2,050	-	-	2,050
Insurance/Bonding	-	4,245	-	4,245
Office Supplies	-	2,540	-	2,540
Financial Counseling Fees	3,790	-	-	3,790
Credit Card Processing Fees	-	-	1,834	1,834
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$ <u>1,416,784</u>	\$ <u>340,297</u>	\$ <u>137,438</u>	\$ <u>1,894,519</u>

The accompanying notes to financial statements are an integral part of this statement.

2012

Program Expenses	General and Administrative	Fund Raising	Total
\$ 589,999	\$ -	\$ -	\$ 589,999
42,828	-	-	42,828
400,329	233,525	33,361	667,215
77,520	45,220	6,460	129,200
1,859	4,777	85,880	92,516
77,309	-	-	77,309
32,863	8,824	-	41,687
40,497	-	-	40,497
38,563	-	-	38,563
22,271	-	-	22,271
-	20,518	-	20,518
17,472	-	-	17,472
-	17,451	-	17,451
14,035	-	-	14,035
3,872	5,710	2,543	12,125
-	-	8,940	8,940
7,414	-	-	7,414
-	4,290	-	4,290
-	2,430	-	2,430
2,006	-	-	2,006
-	-	1,798	1,798
<u>\$ 1,368,837</u>	<u>\$ 342,745</u>	<u>\$ 138,982</u>	<u>\$ 1,850,564</u>