

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

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Financial Statements

December 31, 2014

Mullen Scorpio Cerilli

**Certified Public Accountants
Business Consultants**

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To the Board of Directors of
Focus Humanitarian Assistance, U.S.A.

Independent Auditor's Report

We have audited the accompanying financial statements of Focus Humanitarian Assistance, U.S.A. (a District of Columbia nonprofit corporation), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expense and cash flows for the year 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 generally 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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.

Mullen Scorpio Cerilli

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Focus Humanitarian Assistance, U.S.A. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2015 on our consideration of Focus Humanitarian Assistance, U.S.A.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Focus Humanitarian Assistance, U.S.A.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Focus Humanitarian Assistance, U.S.A.'s 2013 financial statements, and our report dated March 4, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Providence, Rhode Island
March 7, 2015

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

Statement of Financial Position

December 31, 2014

(With Comparative Totals for December 31, 2013)

	2014	2013
Assets		
Current assets:		
Cash	\$ 8,237,056	\$ 9,789,964
Investments (Notes 2 and 8)	3,812,072	501,662
Contributions receivable due within one year (Note 3)	226,598	199,343
Other receivables and prepaid expenses	150,670	117,021
Grant receivable	345,840	585,695
Humanitarian grant advances (Note 4)	918,605	732,036
Total current assets	13,690,841	11,925,721
Investments (Notes 2 and 8)	2,205,380	3,747,392
Contributions receivable due after one year (Note 3)	217,182	333,887
Property and equipment (net of accumulated depreciation) (Note 5)	106,027	10,351
Total assets	\$ 16,219,430	\$ 16,017,351
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 207,511	\$ 89,438
Humanitarian grant payables (Note 4)	1,722,978	1,324,728
Advanced grant income	305,427	215,263
Total liabilities	2,235,916	1,629,429
Net assets:		
Unrestricted	9,893,947	9,028,615
Temporarily restricted (Note 9)	4,089,567	5,359,307
Total net assets	13,983,514	14,387,922
Total liabilities and net assets	\$ 16,219,430	\$ 16,017,351

The notes on pages 7 through 14 are an integral part of these financial statements.

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

Statement of Activities

For the Year Ended December 31, 2014

(With Comparative Totals for the Year Ended December 31, 2013)

	2014		2013	
	Unrestricted	Temporarily Restricted	Total	Total
Revenue:				
Public support and other revenue:				
Contributions	\$ 4,024,477	\$ -	\$ 4,024,477	\$ 3,250,291
In-kind services and program support (Note 6)	1,700,655	-	1,700,655	55,140
Investment income	36,746	-	36,746	37,653
Humanitarian grants	1,004,115	-	1,004,115	839,834
Governmental and other grants	2,542,424	-	2,542,424	2,941,339
Other revenue	8,508	-	8,508	-
Total revenue and other support	<u>9,316,925</u>	<u>-</u>	<u>9,316,925</u>	<u>7,124,257</u>
Reclassification - net assets released from restrictions	<u>1,275,000</u>	<u>(1,275,000)</u>	<u>-</u>	<u>-</u>
Total revenue and reclassifications	<u>10,591,925</u>	<u>(1,275,000)</u>	<u>9,316,925</u>	<u>7,124,257</u>
Expenses:				
Program services - humanitarian assistance	9,349,049	-	9,349,049	6,448,100
Fundraising	62,771	-	62,771	64,302
Administrative and general	314,773	-	314,773	156,417
Total expenses	<u>9,726,593</u>	<u>-</u>	<u>9,726,593</u>	<u>6,668,819</u>
Changes in net assets before non-reoccurring item	865,332	(1,275,000)	(409,668)	455,438
Non-reoccurring item				
Addition to Conflict Crisis Relief Fund	-	5,260	5,260	3,987,137
Change in net assets	<u>865,332</u>	<u>(1,269,740)</u>	<u>(404,408)</u>	<u>4,442,575</u>
Net assets - beginning of period	<u>9,028,615</u>	<u>5,359,307</u>	<u>14,387,922</u>	<u>9,945,347</u>
Net assets - end of year	<u>\$ 9,893,947</u>	<u>\$ 4,089,567</u>	<u>\$ 13,983,514</u>	<u>\$14,387,922</u>

The notes on pages 7 through 14 are an integral part of these financial statements.

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

Statement of Functional Expenses

For the Year Ended December 31, 2014

(With Comparative Totals for the Year Ended December 31, 2013)

	2014				2013
	Program Services		Administrative and General	Total	Total
	Humanitarian Assistance	Fundraising			
Personnel costs	\$ 781,803	\$ 40,098	\$ 254,005	\$ 1,075,906	\$ 1,049,631
Humanitarian grants	3,449,831	-	-	3,449,831	1,981,062
Governmental and other grants expenses	4,278,763	-	-	4,278,763	2,862,220
Professional fees and consultants	218	-	20,960	21,178	20,467
General office expenses	69,503	4,900	6,089	80,492	71,034
Rent and office utilities	104,098	-	8,364	112,462	103,672
Printing and media	10,456	10,504	-	20,960	22,152
Telephone and communication	43,039	7,269	7,246	57,554	58,206
Travel	209,843	-	16,572	226,415	233,072
Material, equip. and software	362,236	-	1,537	363,773	241,260
Repairs and maintenance	12,292	-	-	12,292	12,366
Depreciation expense	26,967	-	-	26,967	13,677
Total expenses	\$ 9,349,049	\$ 62,771	\$ 314,773	\$ 9,726,593	\$ 6,668,819

The notes on pages 7 through 14 are an integral part of these financial statements.

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

Statement of Cash Flow

For the Year Ended December 31, 2014

(With Comparative Totals for the Year Ended December 31, 2013)

	<u>2014</u>	<u>2013</u>
Operating activities:		
Change in net assets	\$ (404,408)	\$ 4,442,575
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	26,967	13,677
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Contributions receivable (net of discounts and allowances) Note (3)	89,450	170,925
Other receivables and prepaid expenses	(33,649)	(64,584)
Grant receivable	239,855	120,463
Humanitarian grants advances	(186,569)	449,792
Accounts payable and accrued liabilities	118,073	(68,406)
Humanitarian grants payable	398,250	(82,939)
Advanced contract income	90,164	81,113
Net cash (used) provided by operating activities	<u>338,133</u>	<u>5,062,616</u>
Investing activities:		
Purchases of property and equipment	(122,643)	(3,052)
(Purchase) redemption of investments	<u>(1,768,398)</u>	<u>132,742</u>
Net cash (used) provided by investing activities	<u>(1,891,041)</u>	<u>129,690</u>
Net (decrease) increase in cash	(1,552,908)	5,192,306
Cash - beginning of period	<u>9,789,964</u>	<u>4,597,658</u>
Cash - end of period	<u><u>\$ 8,237,056</u></u>	<u><u>\$ 9,789,964</u></u>

The notes on pages 7 through 14 are an integral part of these financial statements.

FOCUS HUMANITARIAN ASSISTANCE, U.S.A.

Notes to Financial Statements

December 31, 2014

Note 1 - Summary of Significant Accounting Policies

Focus Humanitarian Assistance, U.S.A. is a nonprofit corporation organized under the laws of the District of Columbia and exempt from U.S. federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation.

Focus Humanitarian Assistance is an international group of agencies established in Europe, North America and South Asia to complement the provision of emergency relief, principally in the developing world. It helps people in need reduce their dependence on humanitarian aid and facilitates their transition to sustainable self-reliant, long-term development. Focus Humanitarian Assistance is affiliated with the Aga Khan Development Network, a group of institutions working to improve opportunities and living conditions, for people of all faiths and origins, in specific regions of the developing world. Underlying the establishment of FOCUS by the Ismaili Muslim community is a history of successful initiatives to assist people struck by natural and man-made disasters in South and Central Asia and Africa.

Basis of Financial Reporting

The accompanying financial statements of Focus Humanitarian Assistance, U.S.A. have been prepared on the accrual basis of accounting.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts of Focus Humanitarian Assistance, U.S.A. are maintained in net asset groups as follows:

- Unrestricted net asset group includes funds, which the Directors retain full control of to use in achieving any of the objectives of the organization.
- Temporarily restricted net asset group includes funds restricted by outside sources, which may only be utilized in accordance with purposes established by the donors of such funds.
- Permanently restricted net asset group includes funds permanently restricted by outside sources which require that the principal be invested in perpetuity and only the income be utilized by Focus Humanitarian Assistance, U.S.A. Income may be utilized for unrestricted purposes or temporarily restricted purposes as established by the source of such funds. At December 31, 2014 and 2013, Focus Humanitarian Assistance, U.S.A. did not have any permanently restricted net assets.

Property and Equipment

Focus Humanitarian Assistance, U.S.A. capitalizes all significant purchases of improvements and equipment as property and equipment. Depreciation is calculated under the straight-line method over the estimated useful lives of the assets.

Note 1 continued on the next page.

Note 1 - Summary of Significant Accounting Policies

Income Taxes

Focus Humanitarian Assistance, U.S.A. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation.

Focus Humanitarian Assistance, U.S.A. evaluates its uncertain tax positions using the guidance for contingencies as contained in generally accepted accounting principles. The Organization was not aware of any uncertain tax positions that were not provided for in the accompanying financial statements.

The Organization annually files Form 990 – Return of Organization Exempt from Income Tax with the Internal Revenue Service. The Forms 990 for 2014, 2013 and 2012 are subject to review by the taxing authorities for three years after they are filed. The Organization currently has no examinations in progress.

Recognition of Donor Restrictions

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, the restricted net assets are reclassified to unrestricted net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions of pledges are recorded as revenue when an unconditional commitment is received and there is sufficient evidence in the form of written, verifiable documentation. Pledge contributions that are not written, calculable or verifiable are recorded as revenue in the year that payment is received.

Unrestricted contribution that are to be received over multiple future years, are recorded in the entire amount in the year the pledge is received. These contributions are included as unrestricted revenue on the Statement of Activities and as increases to unrestricted net assets on the Statement of Financial Position.

Contributed Services and Donated Materials

Contributed services are reflected in the accompanying statements at their estimated fair values at the date of receipt to the extent that they create or enhance non-financial assets or require specialized skills, which if not provided by donation, would have to be purchased by Focus Humanitarian Assistance, U.S.A. The contributed services and donated materials have been reported in the accompanying financial statements as revenue with an offsetting expense.

Approximately \$1,700,655 and \$55,140 (see Note 6) have been reflected in the financial statements for in-kind services and materials utilized in various programs for the years ended December 31, 2014 and 2013, respectively.

Note 1 continued on the next page.

Note 1 - Summary of Significant Accounting Policies

External Grants

External grants revenue is recognized when FOCUS has incurred eligible expenditures and met all of the other grant eligibility requirements. See Note 13 for further information on external grants.

Prior Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Note 2 - Investments

Investments are recorded in the financial statements at fair market value. As of December 31, 2014 and 2013, investments of Focus Humanitarian Assistance, U.S.A. consisted of the following:

	2014	2013
Money market funds	\$ 54,230	\$ 9,650
Certificates of Deposit (CDs) - Current	3,757,842	492,012
Certificates of Deposit (CDs) – Long-term	2,205,380	3,747,392
Total	<u>\$ 6,017,452</u>	<u>\$ 4,249,054</u>

The Certificates of Deposit are held at major financial institutions that have maturities within twelve to twenty-four months from the Statement of Financial Position dates. Amounts that have maturities within twelve months have been classified as current assets on the Statement of Financial Position.

Note 3 - Contributions Receivable

As of December 31, 2014 and 2013, Focus Humanitarian Assistance, U.S.A. has received the following unconditional pledges:

	2014	2013
Jamati donations	\$ 699,665	\$ 1,079,855
Less: unamortized present value discount	(29,701)	(17,548)
Less: uncollectible allowance	(226,184)	(529,077)
Net contribution pledges receivable	<u>\$ 443,780</u>	<u>\$ 533,230</u>

Note 3 continued on the next page.

Note 3 - Contributions Receivable

	2014	2013
Amounts due in:		
Less than one year	\$ 226,598	\$ 199,343
One to five years	49,251	276,536
After five years	167,931	57,351
Total	<u>\$ 443,780</u>	<u>\$ 533,230</u>

The present value discount rate was 1.75% for 2014 and .75% for 2013, respectively. The discount rate used is based on US Treasury rates, which is our best estimation of a risk-free rate of return. The amounts due in less than one year are recorded at their net realizable value, per ASC 958-607-30-6 which states that unconditional promises to give that are expected to be collected in less than one year may be measured at net realizable value because that amount results in a reasonable estimate of fair value. All other amounts are subject to discounting using the risk-free rate, and are also subject to an allowance which we believe results in those amounts approximating fair value.

Note 4 - Humanitarian Grants

During 2014 and 2013, Focus Humanitarian Assistance, U.S.A. made humanitarian grants to other charitable organizations that share a common mission.

Grants made during the year ended December 31, 2014 and 2013 were as follows:

	2014	2013
Focus Humanitarian Assistance Europe Foundation	\$ 273,544	\$ 100,948
Focus Humanitarian Assistance Canada	2,033,321	391,508
Focus Humanitarian Assistance Pakistan	366,965	250,860
Focus Humanitarian Assistance Afghanistan	725,511	704,500
Focus Humanitarian Assistance India	50,490	80,908
Focus International Coordination Committee	-	452,338
Total	<u>\$ 3,449,831</u>	<u>\$ 1,981,062</u>

As of December 31, 2014 and 2013, Focus Humanitarian Assistance, U.S.A. has the following grants advances and payables to the above organizations:

	2014	2013
Humanitarian Grants Advances:		
Focus Humanitarian Assistance Europe Foundation	\$ 150,076	\$ 83,682
Focus Humanitarian Assistance Canada	764,688	636,603
Focus Humanitarian Assistance Pakistan	1,952	10,199
Focus Humanitarian Assistance Afghanistan	287	278
Focus Humanitarian Assistance India	1,602	1,274
Total	<u>\$ 918,605</u>	<u>\$ 732,036</u>

Note 4 continued on the next page.

Note 4 - Humanitarian Grants

	<u>2014</u>	<u>2013</u>
Humanitarian Grants Payable:		
Focus Humanitarian Assistance Europe Foundation	\$ 273,544	\$ 32,821
Focus Humanitarian Assistance Canada	1,238,504	1,241,472
Focus Humanitarian Assistance Pakistan	-	-
Focus Humanitarian Assistance Afghanistan	210,930	50,435
Focus Humanitarian Assistance India	-	-
Total	<u>\$ 1,722,978</u>	<u>\$ 1,324,728</u>

Note 5 - Property and Equipment

At December 31, 2014 and 2013, the property and equipment of Focus Humanitarian Assistance, U.S.A. consisted of the following:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 28,965	\$ 44,513
Office furniture	18,191	18,191
Equipment	127,375	138,675
Program equipment	322,007	202,987
Total equipment	496,538	404,366
Less: accumulated depreciation	<u>(390,511)</u>	<u>(394,015)</u>
Net property and equipment	<u>\$ 106,027</u>	<u>\$ 10,351</u>

Note 6 - Donated In-Kind Services, Operating Expenses, Occupancy and Equipment

Focus Humanitarian Assistance, U.S.A. generally receives an amount of in-kind operating donations that directly enhanced its delivery of program services. The valuation of in-kind operating expenses has been determined based upon the estimated fair market value of such items. The donated items for 2014 and 2013 can be summarized as follows:

	<u>2014</u>	<u>2013</u>
Public in-kind donations		
Medical equipment stockpile - Tajikistan and Kyrgyzstan	\$ 1,693,250	\$ -
Helicopter usage for Remote Hazards Project - Tajikistan	7,405	55,140
Total	<u>\$ 1,700,655</u>	<u>\$ 55,140</u>

Note 7 - Leases

Operating Lease

The Organization operates from an office located in Houston, Texas. Currently there is no lease in place and the office space is being occupied rent free, with the exception of common area expenses. The common area expenses for 2014 and 2013 were \$4,226 and \$4,572, respectively.

Note 8 - Fair Value Measurements

Generally accepted accounting principles has establish a framework for measuring fair value and expand disclosures about fair value measurements for assets and liabilities. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 input) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy according to generally accepted accounting principles are as follows:

- Level 1 – valuations based on quoted prices in active markets for identical investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and determined through the use of models or other valuation methodologies.
- Level 3 – valuations based on inputs that are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

Receivables from contributions from donors and grants, accounts payable and accrued expenses are stated at fair value on the Statement of Financial Position.

The following tables present Focus Humanitarian Assistance, U.S.A. investments that are included in fair value measurements at December 31, 2014 and 2013 within the fair value hierarchy.

<u>Assets</u>	<u>Balance as of December 31, 2014</u>	<u>Balance as of December 31, 2013</u>
Investments:		
Level 1:		
Money market funds	\$ 54,230	\$ 9,650
Certificates of Deposit (CDs)	5,963,222	4,239,404
Total Level 1	6,017,452	4,249,054
Level 2	-	-
Level 3	-	-
Total Investments	<u>\$ 6,017,452</u>	<u>\$ 4,249,054</u>

Note 9 - Temporarily Restricted Net Assets

As of December 31, 2014 and 2013, temporarily restricted net assets are available for:

	<u>2014</u>	<u>2013</u>
Flood Relief	\$ 1,372,170	\$ 1,372,170
Conflict Crisis Relief	<u>2,717,397</u>	<u>3,987,137</u>
Total	<u>\$ 4,089,567</u>	<u>\$ 5,339,307</u>

Note 10 - Shared Costs between Focus Humanitarian Assistance, U.S.A. (FOCUS USA) and Focus Humanitarian Assistance Canada (FOCUS Canada)

On July 11, 2011, FOCUS adopted resolutions to formerly cease its North American Structure. Prior to this resolution Focus USA and FOCUS Canada operated as regional operating entities, with centralized management, finance, administrative, donor and programmatic service delivery via offices located in Houston, USA and Toronto, Canada, whereby certain costs were allocated between the respective organizations. This new structure will continue to have some program and fundraising activities that will be conducted on a regional basis with shared costs between Focus USA and Focus Canada. All finance, administrative and most program activities will be conducted solely for Focus USA without any allocation from Focus Canada.

Total costs allocated to FOCUS USA from FOCUS Canada as part of the limited costs sharing arrangement were \$31,436 and \$33,436 for the years ended December 31, 2014 and 2013, respectively.

Note 11 - Statement of Functional Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 12 - Concentration of Credit Risk

Focus Humanitarian Assistance, U.S.A. has concentrated its credit risk for cash by maintaining deposits in two financial institutions. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. At December 31, 2014 uninsured cash was \$7,737,056 and at December 31, 2013 FOCUS' combined uninsured cash was \$9,539,821.

The organization also has a concentration of contributions from major donors. For the years ended December 31, 2014 and 2013, the ten largest donors contributed a total of 11% of the contributions that were received.

Note 13 - External Grants

Focus Humanitarian Assistance, U.S.A. has received from external sources, grants for its work in Central Asia. The schedule below summarizes the revenue from major external grants received during the years ended December 31, 2014 and 2013.

<u>Funding County – Program Name – Program Region</u>	<u>2014</u>	<u>2013</u>
European Commission – Disaster Preparedness – Tajikistan	\$ 77,527	\$ 994,287
United States – Community Based Disaster Risk Reduction – Afghanistan	818,793	889,217
Austria – Poverty Alleviation Through Mitigation of Integrated High Mountain Risk – Tajikistan	-	128,645
Swiss – Remote Hazards – Tajikistan	-	350,310
Swiss – Creating Opportunities in a Safe Environment - Tajikistan	468,588	-
Aga Khan Foundation – Creating Opportunities in a Safe Environment - Tajikistan	813,069	-
Canada – Climate Change Adaptation in the Pamir Mountains - Tajikistan	119,418	-
United Kingdom – Remote Hazards – Tajikistan	-	357,698
Other External Grants	245,030	221,182
Total	<u>\$ 2,542,425</u>	<u>\$ 2,941,339</u>

Note 14 - Subsequent Events

Management has evaluated all subsequent events through March 7, 2015, the date the financial statements were available to be issued.