

**MAPLEWOOD HOUSING FOR
THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE**

**FINANCIAL STATEMENTS
(WITH INDEPENDENT AUDITOR'S REPORT)**

JUNE 30, 2013 AND 2012

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Maplewood Housing for the Visually Impaired d/b/a Friedman Place
Chicago, Illinois

We have audited the accompanying financial statements of Maplewood Housing for the Visually Impaired d/b/a Friedman Place (a nonprofit organization) which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and changes in net assets, functional expenses 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 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. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Maplewood Housing for the Visually Impaired d/b/a Friedman Place as of June 30, 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.

Bronswick Reicin Pollack

Buffalo Grove, Illinois
October 15, 2013

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 388,158	\$ 20,865
Cash held for residents	24,617	27,747
Other receivable	2,276	-
Accounts receivable	<u>336,830</u>	<u>420,820</u>
Total Current Assets	<u>751,881</u>	<u>469,432</u>
Property and Equipment, Net of Accumulated Depreciation and Amortization	<u>5,297,073</u>	<u>5,498,934</u>
TOTAL ASSETS	\$ <u>6,048,954</u>	\$ <u>5,968,366</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 29,670	\$ 30,172
Accrued payroll	63,463	57,990
Due to residents	24,597	27,315
Current portion of long term debt - related party	<u>54,767</u>	<u>54,767</u>
Total Current Liabilities	<u>172,497</u>	<u>170,244</u>
Notes Payable - Related Party	<u>2,528,442</u>	<u>2,528,442</u>
Total Liabilities	<u>2,700,939</u>	<u>2,698,686</u>
Net Assets		
Unrestricted	<u>3,348,015</u>	<u>3,269,680</u>
Total Net Assets	<u>3,348,015</u>	<u>3,269,680</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>6,048,954</u>	\$ <u>5,968,366</u>

The accompanying notes are an integral part of the financial statements.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>2013</u> <u>Unrestricted</u>	<u>2012</u> <u>Unrestricted</u>
REVENUES AND OTHER SUPPORT		
Room and Board	\$ 2,945,919	\$ 2,886,616
Donations	484,148	752,723
Other Income	63,117	67,238
	<u>3,493,185</u>	<u>3,706,577</u>
EXPENSES		
Programs	2,888,123	3,025,027
General and Administrative	348,161	371,404
Development	178,566	187,642
	<u>3,414,850</u>	<u>3,584,073</u>
INCREASE TO NET ASSETS	<u>78,335</u>	<u>122,504</u>
NET ASSETS - BEGINNING OF YEAR	<u>3,269,680</u>	<u>3,147,176</u>
NET ASSETS - END OF YEAR	<u>\$ 3,348,015</u>	<u>\$ 3,269,680</u>

The accompanying notes are an integral part of the financial statements.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>Program</u>	<u>General and Administration</u>	<u>Development</u>	<u>Total</u>
Year Ended June 30, 2013				
Staff salaries	\$ 1,471,317	\$ 171,702	\$ 97,912	\$ 1,740,931
Payroll taxes and benefits	396,497	70,789	34,141	501,427
Resident services	81,147	-	-	81,147
Food services	257,789	-	-	257,789
Integrative care	66,230	-	-	66,230
Building and maintenance	225,056	15,311	-	240,367
Depreciation	215,528	14,663	-	230,191
General and administrative	28,880	75,696	24,857	129,433
Charity care	18,585	-	-	18,585
Development	-	-	21,656	21,656
Interest expense	126,829	-	-	126,829
Loss on Sale of Asset	265	-	-	265
	<u>2,888,123</u>	<u>348,161</u>	<u>178,566</u>	<u>3,414,850</u>
Total Expenses	<u>\$ 2,888,123</u>	<u>\$ 348,161</u>	<u>\$ 178,566</u>	<u>\$ 3,414,850</u>

	<u>Program</u>	<u>General and Administration</u>	<u>Development</u>	<u>Total</u>
Year Ended June 30, 2012				
Staff salaries	\$ 1,496,362	\$ 174,625	\$ 99,578	\$ 1,770,565
Payroll taxes and benefits	355,703	63,506	30,628	449,837
Resident services	98,889	-	-	98,889
Food services	265,809	-	-	265,809
Integrative care	57,560	-	-	57,560
Building and maintenance	288,859	19,653	-	308,512
Depreciation	231,209	15,730	-	246,939
General and administrative	37,349	97,890	32,145	167,384
Charity care	61,517	-	-	61,517
Development	-	-	25,291	25,291
Interest expense	131,770	-	-	131,770
	<u>3,025,027</u>	<u>371,404</u>	<u>187,642</u>	<u>3,584,073</u>
Total Expenses	<u>\$ 3,025,027</u>	<u>\$ 371,404</u>	<u>\$ 187,642</u>	<u>\$ 3,584,073</u>

The accompanying notes are an integral part of the financial statements.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 78,335	\$ 122,504
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by (Used in) Operating Activities -		
Depreciation	230,191	246,939
Charity care	18,585	61,517
Loss on sale of fixed asset	265	-
(Increase) Decrease in operating assets		
Cash held for residents	3,130	3,683
Accounts receivable	65,405	(457,746)
Other receivable	(2,276)	-
Increase (Decrease) in operating liabilities		
Accounts payable	(502)	(8,403)
Accrued payroll	5,473	15,526
Due to residents	(2,718)	(3,335)
Net cash provided by (used in) operating activities	<u>395,888</u>	<u>(19,315)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(29,795)	(42,927)
Sales of property and equipment	1,200	-
Net cash used in investing activities	<u>(28,595)</u>	<u>(42,927)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bank line of credit	-	(137,209)
Proceeds from line of credit - related party (net)	-	133,209
Net cash used in financing activities	<u>-</u>	<u>(4,000)</u>
NET INCREASE (DECREASE) TO CASH AND CASH EQUIVALENTS	367,293	(66,242)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>20,865</u>	<u>87,107</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 388,158</u>	<u>\$ 20,865</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS		
Cash paid for interest	<u>\$ 3,936</u>	<u>\$ 8,877</u>
Donation revenue resulting from forgiveness of interest payable to related party (see note 5)	<u>\$ 122,893</u>	<u>\$ 122,893</u>

The accompanying notes are an integral part of the financial statements.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 1 OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Maplewood Housing for the Visually Impaired, doing business as Friedman Place (the Organization), is an Illinois not-for-profit corporation formed to provide an assisted living environment for people who are blind or have diminished sight.

Basis of Presentation

Pursuant to FASB ASC 958-205, Not-for-Profit Entities - Presentation of Financial Statements, the Organization presents its 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. As of June 30, 2013 and 2012, the Organization had no temporarily restricted and no permanently restricted net assets.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all investments with a maturity of three months or less to be cash equivalents. The carrying amount of financial instruments included in cash and cash equivalents approximates fair value because of the short maturities of the instruments held. At June 30, 2013 and 2012, there were no cash equivalents in the Statement of Financial Position.

Property and Equipment

Property and equipment are recorded at cost. Equipment and vehicles are depreciated over a period of three to seven years using accelerated methods. Building and improvements are depreciated on a straight line basis over twenty seven and one half (27.5) years. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property or equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized.

Classification of Net Assets

Net assets of the Organization are classified as unrestricted, temporarily restricted, or permanently restricted depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Unrestricted net assets are not subject to donor-imposed restrictions. Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain foreseeable requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets to perpetuity. Earnings, gains and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 1 OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted and Unrestricted Support

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions. Temporarily restricted contributions whose restrictions are met within the same reporting period are included in unrestricted support. The Organization has not received any contributions with donor imposed restrictions that would result in permanently restricted net assets.

Designations

Designations, including board-designated endowments, are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments. The governing board of the nonprofit organization may approve designations as an aid in planning future expenditures, but designations are not expenses and should not be reported in the statement of activities. Since designations are voluntary and may be reversed by the governing board at any time, designated portions of net assets are considered unrestricted. Designations may be reported as classifications of unrestricted net assets on the statement of financial position or may be disclosed in the notes to the financial statements.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received as assets or decreases of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. For the years ended June 30, 2013 and 2012, no unconditional promises to give were received by the Organization.

Expense Allocation

Expenses relating to more than one function are allocated to program service, general and administrative and development (fundraising) costs based on employee time estimates or other appropriate usage factors.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Credit Risk

The Organization maintains its cash deposits in local financial institutions. From time to time, amounts on deposit may exceed the federally insured limit. In evaluating this credit risk, the Organization periodically evaluates the stability of these financial institutions.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 1 OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Materials and Services

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. For the years ended June 30, 2013 and 2012, no materials or services requiring recognition were received by the Organization. A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. No amounts have been reflected for the value of these services.

Bad Debts

Bad Debts are recorded using the direct charge-off method. Under this method, the expense is recognized when management has exhausted all efforts to collect balances owed.

Income Tax Status

Maplewood Housing for the Visually Impaired doing business as Friedman Place was organized as an Illinois not-for-profit corporation. It received tax exempt status under Section 501(c)(3) of the Internal Revenue Code and, as such, is not subject to federal and state income taxes.

The accounting guidance on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Management has continued to evaluate the application of this accounting guidance, and has determined that no reserves for uncertain tax positions were required to be recorded. There are no tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within twelve months. The Organization's Form 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS, generally for three years after they were filed.

Reclassifications

Certain reclassifications have been made to the 2012 financial statement presentation to conform to the 2013 presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Note 2 RESTRICTED CASH

The Organization maintains custodial accounts for the discretionary funds of certain of its residents. These funds are held in a segregated cash account and are restricted solely for the purpose of and at the discretion of the residents to whom the funds belong. As of June 30, 2013 and 2012, the amount of restricted cash was \$24,617 and \$27,747, respectively.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 3 PROPERTY AND EQUIPMENT

	<u>2013</u>	<u>2012</u>
Land	\$ 1,000,000	\$ 1,000,000
Building and improvements	6,149,825	6,133,081
Equipment and vehicles	124,696	123,721
Furniture and fixtures	29,211	23,835
Total Property and Equipment	<u>7,303,732</u>	<u>7,280,637</u>
Less: accumulated depreciation	<u>(2,006,659)</u>	<u>(1,781,703)</u>
Property and Equipment, Net	<u>\$ 5,297,073</u>	<u>\$ 5,498,934</u>

The provisions for depreciation was \$230,191 and \$246,939, respectively, for the years ended June 30, 2013 and 2012.

Note 4 FAIR VALUE MEASUREMENT AND DISCLOSURES

Investments are presented in the financial statements at fair value in accordance with accounting standards generally accepted in the United States of America. Guidance provided by the Financial Accounting Standards Board defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under this guidance as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under this guidance are described below:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 assets primarily include equity investments and mutual funds. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities. As of and for the years ended June 30, 2013 and 2012, the Organization did not have any Level 2 assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities. As of and for the years ended June 30, 2013 and 2012, the Organization did not have any Level 3 assets or liabilities.

Investments in securities traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. These financial statements are classified as Level 1 in the fair value hierarchy.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 4 FAIR VALUE MEASUREMENT AND DISCLOSURES (CONTINUED)

The following table sets forth by level within the fair value hierarchy the Organization's investments accounted for at fair value on a recurring basis as of June 30, 2013:

Money Market and Cash	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2013	\$ 388,158	\$ -	\$ -	\$ 388,158
2012	\$ 20,865	\$ -	\$ -	\$ 20,865

Note 5 LINE OF CREDIT AND NOTES PAYABLE – RELATED PARTY

In June 2012, the Organization obtained a line of credit with The Association of the Jewish Blind of Chicago, doing business as Kagan Home for the Blind (Kagan), a related party (see note 6). This facility has a credit limit of \$500,000 and is secured by the real estate of the Organization. Amounts borrowed under this agreement bear interest at prime (3.25% at June 30, 2013 and 2012) plus 0.5% with payments of interest only due monthly. Principal and interest are due in full on June 1, 2018. As of June 30, 2013 and 2012, the outstanding balance on the line of credit was \$133,209. Because the principal balance is due at maturity and are not due on demand except for events of default, the balance due is reflected in the accompanying 2013 and 2012 statements of financial condition as a long-term liability. Interest expense recognized for the years ended June 30, 2013 and 2012 in connection with these lines was \$3,936 and \$8,877, respectively.

The Organization's obligations as of June 30, 2013 and 2012 consist of the following notes payable to Kagan, as follows:

	<u>2013</u>	<u>2012</u>
Line of Credit - related party	\$ 133,209	\$ 133,209
Note payable in the principal amount of \$1,700,000, maturing March 31, 2035, due in monthly installments of \$11,305, including interest at 7.0%	1,700,000	1,700,000
Non-interest bearing note payable in the principal amount of \$750,000, maturing November 1, 2024, due in annual installments of \$37,500	<u>750,000</u>	<u>750,000</u>
Total Payables - Related Party	2,583,209	2,583,209
Less: current maturities	<u>(54,767)</u>	<u>(54,767)</u>
Long Term Payables - Related Party	<u>\$ 2,528,442</u>	<u>\$ 2,528,442</u>

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 5 LINE OF CREDIT AND NOTES PAYABLE – RELATED PARTY (CONTINUED)

For each of the years ended June 30, 2013 and 2012, Kagan elected to defer \$54,767 of scheduled payments of principal on the notes and forgave interest payments of \$122,893. All payments of principal that have been deferred by Kagan are due at maturity of the respective note. For each of the years ended June 30, 2013 and 2012, the Organization recognized \$122,893 of interest expense related to the \$1,700,000 note and \$122,893 of donations.

Future maturities of long term debt at December 31 are as follows:

	\$	
2014		54,767
2015		56,015
2016		57,354
2017		58,789
2018		60,328
Thereafter		<u>2,295,957</u>
Total Future Minimum Payments	\$	<u><u>2,583,210</u></u>

Note 6 CONTINGENT LIABILITY

In 2004, the Organization received a \$345,000 subsidy from the Federal Home Loan Bank of Chicago for its participation in the Federal Housing Finance Board's Affordable Housing Program (the "Program"). Under the terms of the Program, the Organization must maintain and operate a minimum number of affordable rental units for tenants with household incomes within 50% to 80% of the area median income as defined by the U.S. Department of Housing and Urban Development. The Organization is required to certify at least once every three years that it is in compliance with the regulations of the Program. If compliance is not maintained, the \$345,000 subsidy must be repaid. The Program retention period ends February 15, 2020. As of June 30, 2013 and 2012, the Organization was in compliance with all Program regulations. In connection with this subsidy, Kagan granted the organization all rights, titles and interests in the real property, fixtures, parking areas and other interests. These conveyances represent the facilities in which the Organization conducts its operations.

Note 7 CONCENTRATIONS

For the years ended June 30, 2013 and 2012, approximately 80% of the Organization's room and board revenues were generated from participation in the Illinois Department of Healthcare and Family Services Supportive Living Facilities program.

For the years ended June 30, 2013 and 2012, approximately 43% and 28%, respectively, of donations were received from The Association of the Jewish Blind of Chicago (d/b/a Kagan Home for the Blind), a related party.

**MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
D/B/A FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012**

Note 8 SAVINGS INCENTIVE MATCH PLAN

The Organization maintains a Savings Incentive Match Plan for Employees (SIMPLE IRA) which allows eligible employees to defer a portion of their annual compensation. However, there were no elective deferrals made by employees during the years ended June 30, 2013 and 2012. In addition, the Organization makes a non-elective contribution of 2% of compensation for those participants meeting certain requirements. For the years ended June 30, 2013 and 2012, the Organization made contributions of \$21,220 and \$26,903, respectively.

Note 9 RECENT ACCOUNTING PRONOUNCEMENTS

The accounting and reporting policies described herein which govern reported amounts, presentations, and disclosures are subject to change from time to time based on new GAAP pronouncements. Recently adopted accounting and reporting standards not yet effective as of June 30, 2013 and as of the date of the accompanying auditors' report are not expected to have any material impact on the Organization's financial statements.

Note 10 SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2013, the date which the financial statements were available to be issued.