

**MISSION GRADUATES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2015**

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## INTRODUCTORY SECTION

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**MISSION GRADUATES**  
**Financial Statements**  
**For the Year Ended June 30, 2015**

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**MISSION GRADUATES**

**BOARD OF DIRECTORS AND  
MANAGEMENT PERSONNEL**

**JUNE 30, 2015**

**BOARD OF DIRECTORS**

Olga Lozovskaya, President  
Lillian Chen, Vice President  
Lourdes Cordero, Treasurer  
Caroline Galindo, Secretary  
Pete Gilligan  
Jen Hamilton  
Allen Li  
Wylie Liu  
Amelia Martinez  
Tai Nicolopoulos

**MANAGEMENT**

Edward Kaufman, Executive Director

**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Board of Directors  
Mission Graduates  
San Francisco, California

We have audited the accompanying financial statements of Mission Graduates (a not-for-profit corporation), which comprises the statement of financial position as of June 30, 2015, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. The prior year comparative statements have been derived from Mission Graduate's 2014 financial statements, which were audited by other auditors, whose unmodified opinion is dated December 2, 2014.

### *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 Foundation'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 Foundation'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 Mission Graduates as of June 30, 2015, 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.

*Maze & Associates*

Pleasant Hill, California  
October 2, 2015

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MISSION GRADUATES  
STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2015  
WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2014

	ASSETS	<u>2015</u>	<u>2014</u>
<b>Current Assets</b>			
Cash and cash equivalents (Note 2H)		\$445,106	\$673,224
Contracts and grants receivable		463,308	206,156
Prepaid expenses		<u>28,543</u>	<u>29,137</u>
Current Assets		<u>936,957</u>	<u>908,517</u>
<b>Noncurrent Assets</b>			
Property and equipment, net of accumulated depreciation (Note 3)		12,376	4,714
Deposits		<u>2,975</u>	<u>2,975</u>
Noncurrent Assets		<u>15,351</u>	<u>7,689</u>
Total Assets		<u><u>\$952,308</u></u>	<u><u>\$916,206</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$115,400	\$75,419
Accrued vacation		42,793	37,766
Deferred revenue		<u>1,970</u>	<u>1,970</u>
Total Liabilities		<u>158,193</u>	<u>115,155</u>
<b>Net Assets</b>			
Temporarily restricted (Note 7)		412,760	422,886
Unrestricted		<u>381,355</u>	<u>378,165</u>
Total Net Assets		<u>794,115</u>	<u>801,051</u>
Total Liabilities and Net Assets		<u><u>\$952,308</u></u>	<u><u>\$916,206</u></u>

See accompanying notes to financial statements.

MISSION GRADUATES  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
<b>SUPPORT AND REVENUES</b>				
Government grants	\$1,427,159		\$1,427,159	\$726,822
Foundations and nonprofit grants	445,151	\$483,017	928,168	953,265
Individual contributions	150,259		150,259	132,826
Bingo receipts, net				95,584
Fees and sales	75,536		75,536	81,098
Investment earnings	269		269	52
Miscellaneous	4,536		4,536	859
Net assets released from donor restrictions (Note 7)	493,143	(493,143)		
Total Support and Revenues	2,596,053	(10,126)	2,585,927	1,990,506
<b>EXPENSES</b>				
Program services	2,332,470		2,332,470	1,341,069
Management and general	175,606		175,606	146,672
Fundraising	84,787		84,787	196,688
Total Expenses	2,592,863		2,592,863	1,684,429
CHANGE IN NET ASSETS	3,190	(10,126)	(6,936)	306,077
Net Assets, beginning of year	378,165	422,886	801,051	494,974
Net Assets, end of year	\$381,355	\$412,760	\$794,115	\$801,051

See accompanying notes to financial statements.

MISSION GRADUATES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	(\$6,936)	\$306,077
Adjustments to reconcile to cash flows from operating activities:		
Depreciation (Note 4)	12,688	5,332
Change in assets and liabilities:		
Contracts and grants receivable	(257,152)	63,843
Prepaid expenses	594	(9,853)
Accounts payable and accrued liabilities	39,981	249
Accrued vacation	5,027	5,920
Deferred revenue	(1,970)	1,970
Cash Flows (used) provided by Operating Activities	(207,768)	373,538
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment (Note 4)	(20,350)	(2,539)
Cash Provided (Used) by Investing Activities	(20,350)	(2,539)
Net Change in Cash and Cash Equivalents	(228,118)	370,999
Cash, beginning of year	673,224	302,225
Cash, end of year	\$445,106	\$673,224
Supplemental Disclosure:		
Interest paid during the year	\$809	\$2,259

See accompanying notes to financial statements.

MISSION GRADUATES  
STATEMENT OF FUNCTIONAL ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	Extended Day Program	Program Mission Community Beacon	College Access
<b>SUPPORT AND REVENUES</b>			
Government grants	\$790,768	\$452,656	
Foundations and nonprofits	62,219	45,050	\$155,218
Individual support			8,473
Bingo receipts, net			
Fees and sales	41,436	100	
Investment earnings and other income	5	.	
<b>Total Support and Revenues</b>	<u>894,428</u>	<u>497,806</u>	<u>163,691</u>
<b>FUNCTIONAL EXPENSES</b>			
Salaries and wages	589,224	245,820	116,767
Fringe benefits	144,190	51,656	23,580
<b>Total personnel expenses</b>	<u>733,414</u>	<u>297,476</u>	<u>140,347</u>
Professional Services	4,812		7,667
Program Consultants	102,341	65,270	450
Subcontractor Fee		130,926	
Program operating expenses	56,142	51,828	11,343
Office Operating Expenses	5,724	2,567	955
Occupancy expenses	29,642	5,472	20,762
Technology & communications	9,132	4,536	2,566
Equipment	7,496	6,577	2,717
Travel, meetings, staff development	7,608	4,481	3,345
Marketing Expenses			
Business expenses	5,520	2,182	2,250
Insurance	8,861	1,967	1,775
Depreciation (Note 3)	6,602	1,556	1,132
Miscellaneous			
<b>Total Expenses</b>	<u>977,294</u>	<u>574,838</u>	<u>195,309</u>
<b>CHANGES IN NET ASSETS</b>	<u>(\$82,866)</u>	<u>(\$77,032)</u>	<u>(\$31,618)</u>

See accompanying notes to financial statements

Program		Total Program Services	Management and General	Fundraising	Totals	
College Scholarships	Parent Partner				2015	2014
	\$19,059	\$1,262,483	\$164,676		\$1,427,159	\$726,822
\$305,000	186,260	753,747		\$174,421	928,168	953,265
500	386	9,359	1,070	139,830	150,259	132,826
						95,584
	34,000	75,536			75,536	81,098
		5	4,780	20	4,805	911
<u>305,500</u>	<u>239,705</u>	<u>2,101,130</u>	<u>170,526</u>	<u>314,271</u>	<u>2,585,927</u>	<u>1,990,506</u>
41,659	112,027	1,105,497	100,242	51,606	1,257,345	859,130
9,069	20,061	248,556	13,643	9,135	271,334	196,848
<u>50,728</u>	<u>132,088</u>	<u>1,354,053</u>	<u>113,885</u>	<u>60,741</u>	<u>1,528,679</u>	<u>1,055,978</u>
	8,400	20,879	44,395	3,991	69,265	56,600
2,500	40,975	211,536	185	758	212,479	75,485
		130,926			130,926	
284,724	32,233	436,270	1,743	1,555	439,568	190,724
	1,276	10,522	1,706	5,385	17,613	139,186
2,010	4,370	62,256	2,319	2,167	66,742	90,832
	17,910	34,144	816	1,463	36,423	33,056
	2,404	19,194	1,064	1,120	21,378	
	1,364	16,798	3,152	1,591	21,541	11,374
				1,800	1,800	3,790
	706	10,658	2,516	2,048	15,222	8,465
	2,209	14,812	2,692	1,035	18,539	11,284
	1,132	10,422	1,133	1,133	12,688	5,332
						2,323
<u>339,962</u>	<u>245,067</u>	<u>2,332,470</u>	<u>175,606</u>	<u>84,787</u>	<u>2,592,863</u>	<u>1,684,429</u>
<u>(34,462)</u>	<u>(\$5,362)</u>	<u>(\$231,340)</u>	<u>(\$5,080)</u>	<u>\$229,484</u>	<u>(\$6,936)</u>	<u>\$306,077</u>



**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 1 – NATURE OF ACTIVITIES**

**A. Description of Organization**

Mission Graduates (the Organization) is a California nonprofit benefit corporation, founded in 1972, dedicated to increase the number of K-12 students in San Francisco's Mission District who are prepared for and complete a college education, in collaboration with schools, parents, and community partners.

MG provides a comprehensive pipeline of services that build a college-going culture for youth and their families. We begin academic, literacy, and fluency support for students at the earliest grades, with a focus on parent engagement. We then provide attentive, family-based college counseling that includes comprehensive support attuned to the unique cultural characteristics of primarily Latino, immigrant, and first-generation high school and college students.

Our commitment to getting more youth from the Mission District into college is a means to achieve economic equity and is the strongest tool we have to promote economic equity for Latino and immigrant families. MG works to fulfill its mission through a wide range of K-12 afterschool, in-school, and summer programs that reach over 1,700 low-income children, youth, and families from San Francisco's Mission District each year.

**B. Organization Programs**

**Extended Day Program (EDP)**- at Bryant, Marshall, and Flynn Elementary Schools in San Francisco, focuses on positive youth development outcomes and helping needy children excel academically. The ED serves 400 children across the 3 sites, spanning K-5<sup>th</sup> grades. The ED has five central program components: 1) Academic enrichment and guided reading interventions; 2) Project-based "elective" activities that incorporate literacy-building opportunities throughout each project cycle; 3) Sports and Recreation; 4) Community-building activities that help to foster group cohesion, build social skills, and model resiliency; and 5) Believing the College Dream, our early college awareness program that aims to prepare and motivate children to plan for college. An integral aspect of the Extended Day Program is academic alignment with the school day curricula. This is accomplished through both academic classes designed to reinforce and enhance skills, as well as support and tutoring daily on homework.

**Mission Community Beacon**- The Mission Community Beacon at Everett Middle School provides afterschool and summer programming, school-day support, and parent engagement, through a collaboration of program partners to 150 youth daily, and reaches up to 400 youth a year through academic support, leadership development, and enrichment opportunities. Most of our students are recent immigrants, have limited English proficiency, and are 3 grade levels behind in reading. This year, the Beacon began an innovative program, Acceleration Hour, pairing under-achieving students with credentialed teachers for targeted academic interventions in individual and small group settings. In the school year, our English Language Learners increased their reading by 1.4 grade levels and continue to advance another 0.25 during summer programming.

**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 1 – NATURE OF ACTIVITIES (Continued)**

**College Access-** Our College Connect program identifies high school juniors who would be the first in their family to attend college, surround them with caring adult experts in college admissions as well as a cohort of peers who are just as committed to attending college, and supports them and their families all the way through college graduation. While participating in our program, students are provided training on college entrance exams, coaching in developing a personal statement, support in navigating the world of financial aid and scholarships, and suggestions on colleges and universities that will best meet their needs. We ensure that students are not only accepted into college, but that they acquire the financial means to attend, and the support to ensure they receive their diploma. College Connect launched in 2008 with just nine youth in the inaugural cohort. This year, 152 students participated in the program spread across eight cohorts; 102 are college students, 25 are high school seniors, and 25 high school juniors. Our sixth, and most recent cohort of high school graduates raised \$436,300 in scholarships, over \$17,000 per student. 100% of these students attended college following their high school graduation. College Connect students have a 88% persistence rate in college, 4 times the CA average for Latino college students.

**Scholarship Program-** The Mission Graduates Scholarship Program provides scholarships for first generation college students who are participating in the College Connect Program through fund from the California Futures Foundation and the Caerus Foundation.

**Parent Education-** In 2009, the *Parent Partner program* began to increase the academic success and college prospects of Mission youth by nurturing a strong culture of parent engagement across Mission schools. The program complements MG's other core programs that similarly work to increase the college success rates of youth from our community. This is done by school-based organizing, training, and services, where the program develops a team of parent leaders, and educates them on how to advocate for their children and the benefits of a college education. This year we expanded our presence to 8 San Francisco schools and reached 750 parents through a myriad of parent support services, including Believing the College Dream workshops, English Language classes, English fluency reclassification trainings, ELAC support, and leadership development.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**B. Basis of Presentation**

The Organization 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. The three classes are differentiated by donor restrictions.

*Unrestricted Net Assets:* Unrestricted net assets include expendable resources over which Mission Graduates Board of Directors has discretionary control and are used to carry out operations in accordance with its bylaws. Included in unrestricted net assets are funds used to account for fixed asset acquisitions, improvements and related activities.

**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Temporarily Restricted Net Assets:* Temporarily restricted net assets include resources expendable only for those purposes specified by the donor or grantor. The restrictions are satisfied either by the passage of time or by actions of Mission Graduates.

*Permanently Restricted Net Assets:* Permanently restricted net assets, if any, include resources subject to donor-imposed stipulations that they be maintained permanently by Mission Graduates. The Organization has no permanently restricted net assets.

**C. Revenue Recognition**

Unrestricted contributions and grants are recorded as unrestricted revenue when received, or pledged when there is a reasonable expectation of collection. All contributions are considered to be available for the unrestricted use unless specifically restricted by the donor. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of receipt. Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**D. Income Taxes**

Mission Graduates is exempt from income tax under Section 501(c)(3) of U.S. the Internal Revenue Code. Accordingly, no provision for income taxes has been provided in these financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(1). Unrelated business income, if any, may be subject to income tax. The Organization paid no taxes on unrelated business income in the year ended June 30, 2015.

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the organization's tax returns. Management has determined that Mission Graduates does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Organization's tax returns remain open for federal income tax examination for three years from the date of filing.

**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***E. Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no contributed services that met the criteria for recognition for the year ended June 30, 2015.

***F. 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.

***G. Fair Value Measurements***

Fair value is defined 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. Accounting standards set a framework for measuring fair value using a three tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs (interest rates, currency exchange rates, commodity rates and yield curves) that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are not observable in the market and reflect the management's judgment about the assumptions that market participants would use in pricing the asset or liability.

***H. Cash and Cash Equivalents***

For purposes of reporting cash flows, Mission Graduates considers highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

***I. Concentration of Credit Risk***

The Federal Deposit Insurance Corporation ("FDIC") insures account balances at each insured institution. Mission Graduates maintains deposit accounts with a financial institution and frequently carries balances that exceed FDIC insurance limits. The risk is managed by maintaining all deposits in high quality financial institutions.

***J. Contracts and Grants Receivable***

The Organization considers all contracts and grants receivable to be fully collectible at June 30, 2015. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Property and Equipment**

Property and equipment are recorded at cost when purchased or at estimated fair value at the date of receipt, if donated. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. The Organization's capitalization policy is to capitalize property and equipment with an original cost in excess of \$1,000. Property and equipment is depreciated by using the straight-line method over the assets' estimated useful lives – 3 years for furniture and equipment and 5 years for leasehold improvements.

**L. Functional Allocation of Expenses**

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

**M. Advertising Costs**

Advertising costs, if any, are expensed as incurred.

**N. Prior Year Summarized 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 June 30, 2014, from which the summarized information was derived.

**O. Reclassifications**

Certain amounts in the 2014 financial statements have been reclassified to conform with the 2015 presentation with no effect on previously reported change in net assets.

**NOTE 3 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	Balance at June 30, 2014	Additions	Balance at June 30, 2015
Property and equipment			
Furniture and fixtures	\$33,393	\$20,350	\$53,743
Leasehold improvements	17,699		17,699
Total fixed assets being depreciated	51,092	20,350	71,442
Less: accumulated depreciation	(46,378)	(\$12,688)	(59,066)
Furniture and equipment, net	\$4,714		\$12,376

**MISSION GRADUATES  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2015**

**NOTE 4 – LINE OF CREDIT**

As of June 30, 2015, the Organization had a \$150,000 unsecured line of credit with a local bank to be drawn down as needed, with interest of 10%. There was no balance due at June 30, 2015.

**NOTE 5 – LEASE COMMITMENTS**

The Organization is party to a lease for office space in San Francisco, California, which expires in June 2020. Additionally, the Organization leases two copiers which expire in September 2017. Future minimum operating lease payments were as follows for the year ending June 30:

<u>Fiscal year ending</u>	<u>Lease Payment</u>
June 30, 2016	\$44,160
June 30, 2017	50,646
June 30, 2018	54,486
June 30, 2019	56,862
June 30, 2020	32,484
	<u>\$238,638</u>

Rent for the years ended June 30, 2015 and 2014 was \$59,805 and \$46,788, respectively.

**NOTE 6 - CONTINGENCIES**

The Organization receives a significant portion of its support from local governments. A significant reduction in the level of this support, if this were to occur, may have an effect on the Organization's program and activities.

Grant awards require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**MISSION GRADUATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2015**

**NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS**

**A. Temporarily Restricted Net Assets**

Temporarily restricted net assets consisted of the following at June 30:

	<u>2015</u>	<u>2014</u>
College Access	\$3,730	
College Scholarship	362,250	\$359,367
Extended Day Program	30,010	13,519
Parent Education and Empowerment	16,770	
Time restriction		<u>50,000</u>
	<u>\$412,760</u>	<u>\$422,886</u>

**B. Temporarily Restricted Net Assets Released from Donor Restriction**

Temporarily restricted net assets were released from donor restriction by incurring expenses satisfying the purpose specified by donors as follows during the year ended June 30:

	<u>2015</u>	<u>2014</u>
College Access	\$131,487	\$218,588
College Scholarship	287,117	166,379
Extended Day Program	51,307	44,398
Parent Education and Empowerment	<u>23,232</u>	<u>195,000</u>
	<u>\$493,143</u>	<u>\$624,365</u>

**NOTE 8 – SUBSEQUENT EVENT**

Management has evaluated subsequent events through October 2, 2015 the date on which financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure in the financial statements.

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