



February 24, 2014

Re: Green Opportunities Financial Audit

To Whom It May Concern:

This letter is to accompany the Green Opportunities' audit report as of June 30, 2013 in order to provide additional information on the financial statements of the organization at the close of the fiscal year, and to provide an update on the current fiscal condition of the organization.

Green Opportunities encountered some difficult financial challenges during the 2012-2013 fiscal year. As you will see in the audit, Green Opportunities' 2012-2013 fiscal year ended at a time of significant financial difficulty. The rapid growth GO experienced between 2009 and 2012 with a budget largely funded by reimbursable grants, and little in the way of unrestricted funds, resulted in a tremendous strain on working capital, the greatest of which occurred during the 12-13 fiscal year.

These structural challenges were exacerbated by unforeseen events that occurred during the fiscal year. Two large fee-based building performance contracts, each projected to bring in significant unrestricted revenue, failed to materialize as promised. In addition to the loss of projected revenue, these large-scale building performance contracts required significant start-up capital, which we were unable to recoup when the volume of work turned out to be only a fraction of what was specified in our contracts.

This not only strained our available cash, but also the organization's entire operating budget. We were forced to leverage the extent of our borrowing capacity and dipped into our cash reserves. It is important to note that in the face of these challenges we were able to maintain programming and finish the year in line with our projected program outcomes.

In the period leading up to the close of the fiscal year, with the advice of a financial consultant, GO acted decisively to improve our financial position. As a result, we have made several changes to our organization since the audit period, putting GO on much firmer ground financially, these include:

- We recently completed a strategic planning process that, among other things, strategically reduced size of organization in order to fit our available working capital. This including spinning-off certain fee-based services—and the risks associated with them—into independent, partner businesses, run by former GO staff and graduates.
- GO is now contracting with a Professional Employment Organization for co-employment services. This is estimated to save the organization roughly \$30,000 per year in insurance costs.
- We have since invested in professional development of GO board members and staff in order to develop a stronger financial management culture throughout the organization.
- We are strictly monitoring our cash-flow, pursuing a development strategy that emphasizes general operating funds, and exercising much greater caution when entering into large-scale grants and contracts.

The actions we took, combined with a successful fall fundraising campaign, allowed the organization to repay our entire \$50,000 line of credit, payoff credit cards and replenish our cash reserves to a new

high for the organization. As evidenced by the enclosed financial statements we are pleased to report that the organization's financial footing is more solid than ever, and we are well positioned to sustain our impact in the community.

We believe that, as difficult as these challenges were, Green Opportunities learned important lessons from them. We feel that we are a more resilient organization that is better equipped to handle future financial uncertainties.

Thank you for the opportunity to provide additional clarification to our audit. If you have any questions or concerns, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan B. Leroy". The signature is fluid and cursive, with a long horizontal stroke at the end.

Daniel Leroy
Co-Executive Director

A handwritten signature in black ink, appearing to read "Chris Joyell". The signature is bold and cursive, with a prominent vertical stroke on the right side.

Christopher Joyell
Board Treasurer

GREEN OPPORTUNITIES, INC.

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

CORLISS & SOLOMON, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

GREEN OPPORTUNITIES, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Green Opportunities, Inc.
Asheville, North Carolina

We have audited the accompanying consolidated statement of financial position of Green Opportunities, Inc. as of June 30, 2013, and the related consolidated statements of activities, functional expenses 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. Those standards required 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 above present fairly, in all material respects, the financial position of Green Opportunities, Inc. as of June 30, 2013, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the 2012 financial statements of Green Opportunities, Inc., and our report dated December 5, 2012, 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 June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Corliss & Solomon, PLLC
Asheville, North Carolina
February 28, 2014

Green Opportunities, Inc.
Statement of Financial Position

As of June 30, 2013

(With summarized comparative totals as of June 30, 2012)

	2013	2012
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 43,120	\$ 107,906
Grants and Contract Receivable	141,552	161,384
Fee for Service Revenue Receivable	59,759	31,757
Pledges Receivable	1,757	5,485
Accounts Receivable	980	2,153
Other Current Assets	3,501	1,528
Total Current Assets	250,669	310,213
<u>Long-Term Assets</u>		
Property and Equipment, Net	38,013	23,809
Total Long-Term Assets	38,013	23,809
Total Assets	288,682	334,022
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	8,606	3,476
Accrued Payroll	18,789	24,732
Accrued Paid Time Off	61,037	41,222
Payroll Tax Liabilities	12,957	13,387
Workers Compensation Liability	12,351	5,351
Credit Cards Payable	24,207	2,461
Line of Credit	50,000	5,000
Note Payable, Current Portion	3,720	5,210
Total Current Liabilities	191,667	100,839
<u>Long-Term Liabilities</u>		
Note Payable, Long Term Portion	5,652	16,102
Total Long-Term Liabilities	5,652	16,102
Total Liabilities	197,319	116,941
<u>Net Assets</u>		
Board Designated	-	10,000
Unrestricted	(35,259)	(1,810)
Temporarily Restricted	126,622	208,891
Total Net Assets	91,363	217,081
Total Liabilities and Net Assets	\$ 288,682	\$ 334,022

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

Green Opportunities, Inc.

Statement of Activities

For the Year Ended June 30, 2013

(With summarized comparative totals for the prior year)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2013</u>	<u>Total 2012</u>
<u>Support and Revenue</u>				
Grants and Contract Revenue	\$ 545,200	\$ -	\$ 545,200	\$ 501,415
Fee for Service Revenue	436,532	-	436,532	349,437
Foundation and Grant Awards	40,000	105,000	145,000	257,808
Contributions	55,375	-	55,375	42,621
Indirect Public Support	-	28,500	28,500	28,500
In Kind Donations	36,616	-	36,616	72,320
Other Income	732	-	732	1,929
Net Assets Released from Restrictions	215,769	(215,769)	-	-
Total Support and Revenue	<u>1,330,224</u>	<u>(82,269)</u>	<u>1,247,955</u>	<u>1,254,030</u>
<u>Expenses</u>				
Program Services	1,207,256	-	1,207,256	1,033,931
Management and General	128,439	-	128,439	136,770
Fundraising	37,978	-	37,978	8,451
Total Expenses	<u>1,373,673</u>	<u>-</u>	<u>1,373,673</u>	<u>1,179,152</u>
Change in Net Assets During Year	<u>(43,449)</u>	<u>(82,269)</u>	<u>(125,718)</u>	<u>74,878</u>
Net Assets Beginning of Year				
As Previously Stated	8,190	208,891	217,081	173,189
Prior Period Adjustment (Note 10)	-	-	-	(30,986)
As Restated	<u>8,190</u>	<u>208,891</u>	<u>217,081</u>	<u>142,203</u>
Net Assets End of Year	<u>\$ (35,259)</u>	<u>\$ 126,622</u>	<u>\$ 91,363</u>	<u>\$ 217,081</u>

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

Green Opportunities, Inc.
Statement of Functional Expenses

For the Year Ended June 30, 2013

(With summarized comparative totals for the prior year)

	Training and Placement	Community Capacity Building	Social Enterprise	Total Program	Management and General	Fund- Raising	Total 2013	Total 2012
<u>Personnel</u>								
Program Participant Earnings	\$ 241,006	\$ 731	\$ 50,215	\$ 291,952	\$ -	\$ -	\$ 291,952	\$ 226,385
Staff Salaries	292,045	68,396	146,498	506,939	75,285	20,308	602,532	491,149
Staff Health Allowance	5,434	1,482	1,482	8,398	2,222	-	10,620	38,339
Payroll Taxes	48,065	4,596	15,683	68,344	6,271	2,021	76,636	67,522
Workers Comp	39,284	289	8,839	48,412	3,486	82	51,980	19,448
Subtotal-Personnel	625,834	75,494	222,717	924,045	87,264	22,411	1,033,720	842,843
AmeriCorps	7,360	4,776	-	12,136	-	4,600	16,736	18,488
Insurance	3,465	495	688	4,648	6,360	-	11,008	6,858
Miscellaneous Expense	5,827	3,244	3,883	12,954	762	245	13,961	8,928
Occupancy	6,114	455	1,863	8,432	732	365	9,529	12,823
Office Expenses	6,872	753	2,798	10,423	1,178	2,391	13,992	33,026
Professional Development	6,158	522	1,884	8,564	758	223	9,545	11,555
Professional Fees	51,692	4,689	39,844	96,225	15,771	6,195	118,191	133,213
Supplies and Job Materials	44,726	2,636	33,276	80,638	1,200	1,393	83,231	57,715
Training Certification Fees	6,895	-	6,545	13,440	-	-	13,440	22,798
Travel	8,439	966	18,250	27,655	166	155	27,976	25,029
Subtotal	773,382	94,030	331,748	1,199,160	114,191	37,978	1,351,329	1,173,276
Bad Debt	-	-	-	-	9,287	-	9,287	-
Depreciation Expense	4,048	-	4,048	8,096	899	-	8,995	4,104
Interest Expense	-	-	-	-	4,062	-	4,062	1,772
Total Expenses	\$ 777,430	\$ 94,030	\$ 335,796	\$ 1,207,256	\$ 128,439	\$ 37,978	\$ 1,373,673	\$ 1,179,152

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

Green Opportunities, Inc.
Statement of Cash Flows

For the Year Ended June 30, 2013

(With summarized comparative totals for the prior year)

	2013	2012
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ (125,718)	\$ 74,878
Adjustments to reconcile change in net assets to net cash provided or (used) by operating activities:		
Depreciation	8,995	4,104
(Increase)/Decrease in Operating Assets		
Grants and Contracts Receivable	19,832	(19,511)
Fee for Service Revenue Receivable	(28,002)	(19,695)
Pledges Receivable	3,728	(2,190)
Accounts Receivable	1,173	(423)
Other Current Assets	(1,973)	160
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	5,130	(2,529)
Credit Cards Payable	21,746	647
Accrued Paid Time Off	19,815	10,236
Payroll Tax Liabilities	(430)	(212)
Workers Compensation Liability	7,000	4,344
Accrued Payroll	(5,943)	17,937
Net Cash Provided/(Used) by Operating Activities	(74,647)	67,746
<u>Cash Flows from Investing Activities</u>		
Property and Equipment Purchases	(23,199)	(9,850)
Net Cash Used by Investing Activities	(23,199)	(9,850)
<u>Cash Flows from Financing Activities:</u>		
Loan Funds Advanced	61,170	4,990
Principal Payments on Note Payable	(28,110)	(5,444)
Net Cash Provided/(Used) by Financing Activities	33,060	(454)
Net Change in Cash	(64,786)	57,442
Cash and Equivalents, Beginning of Year	107,906	50,464
Cash and Equivalents, End of Year	\$ 43,120	\$ 107,906

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

Green Opportunities, Inc.

Notes to Financial Statements

For the Year Ended June 30, 2013

1. Description of Organization and Summary of Significant Accounting Policies

Description of the Organization

Green Opportunities, Inc. (GO) is an Asheville-based nonprofit organization dedicated to improving lives, communities and the health of the planet through innovative green collar job training and placement programs. GO's programs address chronic poverty, joblessness and lack of opportunity in underserved communities throughout Buncombe County and public housing developments in the City of Asheville. Through these programs, GO prepares people for meaningful jobs that support families and improve community and environmental health. GO accomplishes its work through the following impact strategies:

Training and Placement Programs: GO's technical and life skills training and job placement programs feature technical certifications, adult basic education and ongoing case management. The nationally-recognized Roots of Success training curriculum combines training and education with sustainability literacy that helps trainees improve their neighborhoods and local environment.

Social Enterprises: GO-owned or affiliated social enterprises are designed to create living-wage jobs, generate program-supporting revenues and provide additional on-the-job training program graduates.

Community Capacity Building: GO bolsters the existing capacity in low-income neighborhoods by developing effective partnerships and engaging neighborhood youth in hands-on, project-based pre-employment training.

These strategies will be further enhanced by the completion of the W.C. Reid Center renovation in 2014. Once, this LEED-certified Green Jobs Training Center will offer economically disadvantaged individuals a wide array of educational and training services and additional engagement opportunities in a state-of-the-art facility. The project will also house GO's social enterprise programs and offer business development and incubation resources for training graduates and community members starting their own entrepreneurial initiatives.

Funding

The organization's primary sources of support are governmental grants, program service revenue and contributions from the public.

Corporate and Tax-Exempt Status

The Organization was established as a not-for-profit corporation under the laws of the state of North Carolina in May of 2009. It was recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code in January of 2010. GO is a publicly supported organization under Section 509(a)(2). Donations qualify as charitable contributions as provided in Section 170(b)(1)(A)(vi).

Basis of Accounting

The accompanying basic financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Financial Statement Presentation

U. S. GAAP establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions. Descriptions of the three net asset classes are as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions and that are available for general operating expenses of the organization.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions as to the purpose and/or time of use.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the organization. The organization had no permanently restricted net assets as of June 30, 2013.

Cash and Cash Equivalents

For purposes of reporting on the statement of cash flows, the organization considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to unrestricted net assets and are reported on the statement of activities as "Net assets released from restrictions." As allowed under U.S. GAAP, restricted grants and contributions are reflected in the financial statements as unrestricted if restrictions are satisfied during the same reporting period as the funds were received.

Contracts and Grants

For contracts and grants which are considered to be exchange transactions, revenue is recognized on an "earned income" basis and reflected in income when reimbursable expenses are incurred. Reimbursement-type contracts and grants usually fall into this category.

Property and Equipment

Property and equipment purchases are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The capitalization threshold is \$500 per item.

Fair Value Measurements

The organization follows FASB ASC 820-10 "Fair Value Measurements." This standard establishes a single definition of fair value and a framework for measuring fair value in U.S. GAAP, and it expands disclosures about fair value measurements. Fair Value is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. That is, fair value is based on an exit price, which may differ from the price paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market." GO does not carry any items at fair value on a recurring basis.

Income Taxes/Uncertain Tax Positions

GO is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Exempt organizations, however, may be subject to income tax on unrelated business income. The organization had less than \$1,000 of income from unrelated business activities in 2012-13 and was,

therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The organization's Forms 990 for 2010, 2011 and 2012 are subject to examination by the IRS, generally for three years after being filed.

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 period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The organization reports its expenses in the functional areas of Program, Management and General and Fundraising. Expenses that can be identified with a specific area are assigned directly to that area. Other expenses that are common to two or more functions are allocated by management estimate.

2. Cash and Cash Equivalents

The cash and cash equivalents balance consisted of the following:

<u>As of June 30:</u>	<u>2013</u>	<u>2012</u>
Checking Accounts	\$ 43,039	\$ 97,884
Money Market Reserve Account	81	10,022
Total Cash and Cash Equivalents	<u>\$ 43,120</u>	<u>\$ 107,906</u>

3. Grants and Contracts Receivable

Grants and contracts receivable consisted of the following:

<u>As of June 30:</u>	<u>2013</u>	<u>2012</u>
Appalachian Regional Commission	\$ 13,141	\$ -
City of Asheville- Outside Agency	5,256	-
Chaddick Foundation	-	10,000
City of Asheville - CDBG	13,687	25,565
City of Asheville - East of the Riverway	3,640	3,795
Department of Health and Human Services	25,828	-
Mtn Area Workforce Development Board	-	800
NC Community Development Initiative	40,000	40,000
Z. Smith Reynolds Foundation	40,000	80,000
Other	-	1,224
Total Grants and Contracts Receivable	<u>\$ 141,552</u>	<u>\$ 161,384</u>

Management considers these receivables to be fully collectible.

4. Fee for Service Revenue

GO provides services on a fee for service basis to provide additional training opportunities to enrolled and graduated program participants. The major service offered in 2012-13 included weatherization work and energy audits of residential and commercial clients, building performance certificate trainings and testing, temporary labor placement services and fresh food production for Mission Hospitals. The following schedule summarizes the significant services offered:

<u>As of June 30:</u>	<u>2013</u>	<u>2012</u>
Apprentice and Labor Crew	\$ 223,107	\$ 189,550
Building Performance Services	167,012	117,542
Trainings	28,076	41,120
Food Service	18,337	1,225
Total Fee for Service Income	<u>\$ 436,532</u>	<u>\$ 349,437</u>

5. Notes Payable

Notes Payable consisted of the following as of June 30, 2013:

Three Year note payable dated January 9, 2013 to Home Trust Bank to purchase a vehicle. Monthly payments are \$345 with interest at 5% and a final payment due January 9, 2016.	\$ 9,372
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The following is a summary of maturities for the years ending June 30:

2014	3,720
2015	3,911
2016	1,741
Total	<u>\$ 9,372</u>

6. Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of the following:

<u>As of June 30</u>	<u>2013</u>	<u>2012</u>
Building Performance Programs	\$ -	\$ 40,000
Creating New Economies	-	3,369
Capacity Training	-	5,000
GO Forward	-	4,482
Kitchen Ready Equipment	10,000	10,000
Operations Manager Position	-	15,000
Restricted to Fiscal Years 2013-2014	75,000	80,000
Technology Improvements	348	1,040
W.C. Reid Center Renovations and Training	25,000	25,000
Water Team	16,274	25,000
Total Temporarily Restricted Net Assets	<u>\$ 126,622</u>	<u>\$ 208,891</u>

7. Earned Grants and Contract Revenue

Earned grants and contract revenue consisted of the following:

<u>Contracting/Grantor Entity</u>	<u>Original Source of Funds</u>	<u>2013 Revenue</u>	<u>2012 Revenue</u>
Advantage West	State of North Carolina	\$ -	\$ 7,328
Asheville-Buncombe Community Christian Ministry (ABCCM)	U.S. Department of Labor	-	68,794
Buncombe County	Buncombe County	-	50,000
Buncombe County	U.S. Department of Labor Mountain Area Workforce Development	-	63,070
Buncombe County - Metropolitan Sewerage District	Biofuels Center of NC	-	27,332
City of Asheville	U.S. Dept of Housing and Urban Dev. Community Development Block Grant Funds	195,018	174,530
City of Asheville	U.S. Department of Justice Weed & Seed	-	3,468
City of Asheville	U.S. Department of Transportation	11,835	24,000
City of Asheville	City of Asheville	25,000	-
Housing Authority of the City of Asheville	U.S. Dept of Housing and Urban Development	122,404	82,893
Office of Community Services	Department of Health and Human Services	116,128	-
Appalachian Regional Commission	Appalachian Regional Commission	74,815	
Total Earned Grants and Contract Revenue		<u>\$ 545,200</u>	<u>\$ 501,415</u>

8. Line of Credit

Green Opportunities established a line of credit with Home Trust Bank with an interest rate of 5.5%. During the audit year, the organization drew up to the maximum amount of \$50,000. The credit line must be renewed each year. The next renewal date is October 23, 2013.

9. In-Kind Contributions

During the audit year, Green Opportunities received in-kind contributions totaling \$36,616 which have been recognized in both income and expenses on the statement of activities to reflect the estimated fair value. In-kind contributions by category include the following:

<u>As of June 30:</u>	<u>2013</u>
In-Kind Services	\$ 26,555
In-Kind Facilities	7,837
In-Kind Goods	2,224
Total In-Kind Donations	<u>\$ 36,616</u>

10. Prior Period Adjustment

During the audit it was discovered that the organization had not been maintaining a balance for accrued paid time off. Per the organization's personnel manual any accrued paid time off is payable upon separation from the organization. The effect of this adjustment was to decrease Unrestricted Net Assets of the organization as of June 30, 2012 by \$30,986 and an additional \$10,236 was recognized in expenses during the year then ended for a total adjustment of \$41,222. A liability balance for Accrued Paid Time Off was also recognized in the amount of \$41,222 as of June 30, 2012.

11. Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2012, from which the summarized information was derived. In addition, certain reclassifications have been made to prior year information to facilitate comparison to the current year.

12. Subsequent Events

On September 26, 2013, Green Opportunities paid off the balance of \$50,000 on the line of credit with Home Trust Bank described on Footnote 8 and subsequently renewed for another year with a maximum of \$75,000.

Subsequent events have been evaluated through February 28, 2014, which is the date the financial statements were available to be issued.