



**AIM HIGH
FOR HIGH SCHOOL**

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

**Year Ended August 31, 2015
(With Summarized Comparative
Totals for 2014)**

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LAUTZE & LAUTZE
CPAs & FINANCIAL ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Aim High for High School
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of *Aim High for High School* (Aim High), which comprise the statement of financial position as of August 31, 2015, and the related 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 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.

To the Board of Directors
Aim High for High School

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *Aim High for High School* as of August 31, 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.

Report on Summarized Comparative Information

We have previously audited Aim High's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 28, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Lautze & Lautze

San Francisco, California
March 10, 2016



AIM HIGH FOR HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
August 31, 2015
(With Summarized Comparative Totals for 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	\$ 2,319,379	\$ 1,746,411
Cash held for others	11,922	-
Grants receivable	592,790	412,640
Promises to give, net	524,057	598,178
Other receivable	-	6,204
Deposits and prepaid expenses	10,826	80,082
Property and equipment, net	50,740	62,658
Total assets	\$ 3,509,714	\$ 2,906,173
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 58,073	\$ 48,921
Cash held for others	11,922	-
Total liabilities	69,995	48,921
Commitments		
Net assets:		
Unrestricted	2,913,887	2,259,074
Temporarily restricted	525,832	598,178
Total net assets	3,439,719	2,857,252
Total liabilities and net assets	\$ 3,509,714	\$ 2,906,173

AIM HIGH FOR HIGH SCHOOL
STATEMENT OF ACTIVITIES
Year Ended August 31, 2015
(With Summarized Comparative Totals for 2014)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
Support and gains:				
Contributions and gifts	\$ 3,043,605	\$ 1,165,312	\$ 4,208,917	\$ 2,889,996
Grants	623,990	-	623,990	458,850
In-kind contributions	108,850	-	108,850	112,000
Other income	38,896	-	38,896	25,179
Interest income	3,716	-	3,716	3,089
Net assets released from restrictions	1,227,031	(1,227,031)	-	-
Total support and gains	<u>5,046,088</u>	<u>(61,719)</u>	<u>4,984,369</u>	<u>3,489,114</u>
Expenses:				
Programs	3,308,017	-	3,308,017	2,805,919
Fundraising and development	746,679	-	746,679	601,211
General and administrative	336,579	-	336,579	385,974
Total expenses	<u>4,391,275</u>	<u>-</u>	<u>4,391,275</u>	<u>3,793,104</u>
Change in net assets before losses from bad debts	654,813	(61,719)	593,094	(303,990)
Losses from bad debts	-	(10,627)	(10,627)	(1,914)
Change in net assets	654,813	(72,346)	582,467	(305,904)
Net assets:				
Beginning of year	<u>2,259,074</u>	<u>598,178</u>	<u>2,857,252</u>	<u>3,163,156</u>
End of year	<u>\$ 2,913,887</u>	<u>\$ 525,832</u>	<u>\$ 3,439,719</u>	<u>\$ 2,857,252</u>

See notes to financial statements.

AIM HIGH FOR HIGH SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 2015
(With Summarized Comparative Totals for 2014)

	2015					2014			
	Programs				Total	Supporting Services		Total	Total
	Summer	Teacher and Learning	Outdoor Education	Student Center		Fundraising and Development	General and Administrative		
Salaries and related expenses	\$ 1,782,648	\$ 225,358	\$ 108,298	\$ 69,839	\$ 2,186,143	\$ 457,367	\$ 216,237	\$ 2,859,747	\$ 2,392,920
Facility rent	188,875	18,830	9,311	3,259	220,275	24,132	10,809	255,216	190,167
Professional services	34,168	164,933	2,503	1,169	202,773	30,743	4,228	237,744	67,320
Curriculum	173,181	29,335	19,149	-	221,665	-	-	221,665	391,647
Special events	452	13,726	-	5,485	19,663	154,411	-	174,074	146,454
Consultants	76,269	20,365	-	-	96,634	35,975	29,920	162,529	121,373
Transportation	83,293	486	40,360	777	124,916	2,193	688	127,797	105,909
In-kind facility rent	90,000	-	-	-	90,000	-	-	90,000	90,000
Insurance	44,960	8,890	3,293	1,539	58,682	11,394	5,103	75,179	63,610
General office expenses	15,771	15,562	539	4,255	36,127	18,439	17,244	71,810	53,999
Depreciation	-	-	-	-	-	-	34,152	34,152	33,953
Technology	22,072	-	-	39	22,111	-	2,803	24,914	39,746
Food	3,925	3,666	2,200	387	10,178	3,437	6,763	20,378	33,764
Other in-kind contributions	18,850	-	-	-	18,850	-	-	18,850	22,000
Other	-	-	-	-	-	8,588	8,632	17,220	40,242
	<u>\$ 2,534,464</u>	<u>\$ 501,151</u>	<u>\$ 185,653</u>	<u>\$ 86,749</u>	<u>\$ 3,308,017</u>	<u>\$ 746,679</u>	<u>\$ 336,579</u>	<u>\$ 4,391,275</u>	<u>\$ 3,793,104</u>

AIM HIGH FOR HIGH SCHOOL
STATEMENT OF CASH FLOWS
Year Ended August 31, 2015
(With Summarized Comparative Totals for 2014)

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 582,467	\$ (305,904)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Allowance for uncollectible promises to give	10,627	1,914
Discount on promises to give	(845)	(521)
Depreciation	34,152	33,953
(Increase) decrease in assets:		
Grant receivable	(180,150)	36,280
Promises to give	64,339	417,334
Other receivable	6,204	970
Deposits and prepaid expenses	69,256	(58,788)
(Increase) decrease in liabilities:		
Accounts payable	9,152	(4,538)
Net cash provided by operating activities	595,202	120,700
Cash flows from investing activities:		
Purchase of equipment	(22,234)	(1,871)
Net cash used by investing activities	(22,234)	(1,871)
Net increase in cash and cash equivalents	572,968	118,829
Cash and cash equivalents:		
Beginning of year	1,746,411	1,627,582
End of year	\$ 2,319,379	\$ 1,746,411

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose and Organization

Aim High for High School (Aim High), is a not-for-profit organization providing a tuition-free summer enrichment program serving urban middle school students in the Bay Area and Truckee, California. Founded in 1986, Aim High's headquarters are located in San Francisco, California.

Aim High's mission statement is as follows:

Our mission at Aim High is to create life-changing opportunities during the summer and beyond. Our community: NURTURES the promise and potential of middle school students from low-income neighborhoods. PREPARES students for high school, setting them on the path to college and future success. INSPIRES the next generation of teachers and educational leaders.

The Board of Directors serves as an oversight and policy-making body for Aim High.

Basis of Accounting

Aim High prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Classification of Net Assets

Aim High reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Accordingly, the net assets of Aim High are classified and reported as described below:

Unrestricted: Those net assets and activities which represent the portion of expendable funds that are available to support Aim High's operations. A portion of these net assets may be designated by the Board of Directors for specific purposes.

Temporarily Restricted: Those net assets and activities which are donor-restricted for (a) support of specific operating activities; (b) investment for a specified term; (c) use in a specified future period; or (d) acquisition of long-lived assets.

Permanently Restricted: Those net assets and activities which are permanently donor-restricted for holdings of (a) assets donated with stipulations that they be used for a specified purpose, be preserved, and not be sold; or (b) assets donated with stipulations that they be invested to provide a permanent source of income.

As of August 31, 2015, and for the year then ended, Aim High did not have net assets meeting the definition of permanently restricted.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, receivables, and accounts payable approximate fair value because of the short maturity of these instruments. The carrying amounts of long-term receivables approximate fair value as these receivables are discounted based on the prevailing rates.

Cash and Cash Equivalents

Aim High considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents restricted as to their use are not included in cash and cash equivalents, regardless of liquidity.

Grants Receivable

Grants receivable represent uncollateralized obligations related to Aim High's grant contracts. Grants receivable are due under the terms of the grant agreements.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period such promises are made by the donor. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give which are scheduled to be received after one year are discounted at rates commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

Aim High uses the allowance method to account for uncollectible unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Aim High capitalizes acquisitions of property and equipment with a cost or value in excess of \$1,000 and with an estimated useful life beyond one year. Purchased assets are recorded at cost; donated assets are recorded at estimated fair value or appraised value at the date of acquisition. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any gain or loss is reflected in the statement of activities.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Computer equipment	3 - 5 years
Program supplies	3 - 10 years
Vehicles	5 - 10 years

Agency

In December of 2014, Aim High entered into an agency agreement to process and pay the final invoices of the Louis R. Lurie Foundation (the Foundation) due to its closure. The Foundation funded Aim High with sufficient cash that would allow for the full payment of the Foundation's liabilities and leave a reserve that will revert to Aim High. In the event that the reserve is not sufficient to pay the invoices, Aim High has personal guarantees from the grantor/trustee of the Foundation to fund the shortfall. Cash and cash equivalents and the corresponding liabilities of \$11,922 represent the residual funds at August 31, 2015.

Revenue Recognition

Grants

Aim High is a direct recipient of grants from the City of San Francisco, City of Oakland, and other government agencies.

Contributions

Contributions are recognized as revenue when they are received or unconditionally promised, regardless of compliance with restrictions. Contributions without donor-imposed restrictions are reported as unrestricted support. Contributions with donor-imposed restrictions are reported as either temporarily restricted or permanently restricted support, depending upon the type of restriction.

The satisfaction of a donor-imposed restriction on a contribution is recognized when the corresponding expenditures are incurred or when the time restriction expires. This occurs by increasing one class of net assets and decreasing another in the statement of activities. Such transactions are recorded as *net assets released from restrictions* and are reported separately from other transactions.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Goods and Services

Donated material and equipment are recorded as contributions at their estimated value on the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, Aim High reports expirations of donor restrictions when the donated or acquired assets are placed in service, as instructed by the donor. Aim High reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Aim High records contribution revenue for certain services received at the fair value of those services, if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would be purchased if not donated.

Functional Allocation of Expenses

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

Income Taxes

Aim High is a qualified organization exempt from federal income taxes under §501(c)(3) of the Internal Revenue Code (IRC) and franchise taxes under §23701d of the California Revenue and Taxation Code, respectively. Accordingly, it is exempt from federal and California income taxes and is not liable for federal unemployment taxes.

Management evaluated Aim High's tax positions and concluded that they maintained their tax exempt status and had taken no uncertain tax positions that would require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The 2011 through 2014 tax years remain subject to examination by the Internal Revenue Service. In addition, the 2010 through 2014 tax years remain subject to examination by the California Franchise Tax Board.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Risk

Financial Instruments

Financial instruments which potentially subject Aim High to concentrations of credit risk consist principally of cash and cash equivalents and promises to give. Aim High maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits. Aim High has not experienced any losses in such accounts. Concentrations of credit risk with respect to promises to give are limited because the promises are from numerous corporations and individuals. Management believes that Aim High is not exposed to any significant credit risk related to concentrations.

Contracts

Instructors and key administrative staff are employed on a contract basis. Instructor contracts cover the summer period during which the summer program takes place. Administrative contracts cover the year September 1 through August 31. Generally, Aim High has been able to retain the services of desired instructors and key administrators and has not experienced any decline in its programs due to this concentration.

Comparative Financial 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 U.S. GAAP. Accordingly, such information should be read in conjunction with Aim High's financial statements for the year ended August 31, 2014, from which the summarized information was derived.

Recent Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and its international counterpart, IFRS 15, to provide sweeping, new, globally applicable converged guidance concerning recognition and measurement of revenue. In addition, significant additional disclosures are required about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, and will replace virtually all existing revenue guidance, including most industry-specific guidance. The FASB also issued ASU 2015-14 which deferred the effective date of ASU 2014-09. The guidance is applicable for annual reporting periods beginning after December 15, 2018. Management is evaluating the impact of this new guidance.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

2. CASH HELD FOR OTHERS

Cash held for others at August 31, 2015, is as follows:

Beginning balance	\$ -
Cash receipts	60,562
Cash disbursements	<u>(48,640)</u>
Ending balance	<u><u>\$ 11,922</u></u>

3. PROMISES TO GIVE

Unconditional promises to give at August 31, 2015, consist of the following:

	<u>Due in Less Than 1 Year</u>	<u>Due in 1 to 5 Years</u>	<u>Total</u>
Temporarily restricted:			
Inherent time restriction:			
Individuals	\$ 145,000	\$ 13,750	\$ 158,750
Foundations	15,000	15,000	30,000
Corporate	20,000	-	20,000
Fundraising	6,200	-	6,200
Discount on promises to give	-	(307)	(307)
Allowance for doubtful accounts	<u>(6,117)</u>	<u>(945)</u>	<u>(7,062)</u>
	<u>180,083</u>	<u>27,498</u>	<u>207,581</u>
Purpose restriction:			
Truckee/Tahoe	110,000	80,000	190,000
South Bay	70,000	20,000	90,000
Oakland	48,333	-	48,333
Discount on promises to give	-	(1,069)	(1,069)
Allowance for doubtful accounts	<u>(7,502)</u>	<u>(3,286)</u>	<u>(10,788)</u>
	<u>220,831</u>	<u>95,645</u>	<u>316,476</u>
	<u><u>\$ 400,914</u></u>	<u><u>\$ 123,143</u></u>	<u><u>\$ 524,057</u></u>

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

3. PROMISES TO GIVE (CONTINUED)

All long-term promises to give are stated at their present values. Management has discounted these promises to give at rates ranging from 0.79% to 01.07%. Promises to give without purpose restrictions, such as individuals, corporate, public, and fundraising promises to give are recorded as temporarily restricted due to inherent time restrictions. These donors have not imposed restrictions on the usage of these funds and the promises to give will be reclassified as unrestricted by reporting the cash receipts as *net assets released from restrictions* when the promises to give are paid.

4. PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2015, consist of the following:

Computer equipment	\$ 124,929
Program supplies	59,194
Leashold improvements	22,234
Vehicles	<u>10,000</u>
	216,357
Less accumulated depreciation	<u>(165,617)</u>
	<u><u>\$ 50,740</u></u>

For the year ended August 31, 2015, depreciation expense was \$34,152.

5. UNRESTRICTED NET ASSETS

Unrestricted net assets at August 31, 2015, are as follows:

Net investment in property and equipment	\$ 50,740
Undesignated	<u>2,863,147</u>
	<u><u>\$ 2,913,887</u></u>

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at August 31, 2015, may be expended for:

Inherent time restrictions	\$ 207,581
Promises to give - Tahoe/Truckee	182,901
Promises to give - South Bay	86,830
Promises to give - Oakland	46,745
Ann Ladd Memorial Fund	1,775
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	\$ 525,832
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7. CONTRIBUTIONS AND GIFTS

Contributions and gifts for the year ended August 31, 2015, were as follows:

Foundations	\$ 1,501,081
Individuals	797,818
Fundraising	724,547
South Bay	415,333
Oakland	160,500
Tahoe/Truckee	374,866
Corporate	116,152
Marin	70,000
Partners	26,000
Headlands	20,000
Ann Ladd Memorial Fund	1,775
Reversal of the discount on promises to give	845
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	\$ 4,208,917
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8. IN-KIND CONTRIBUTIONS

During the year ended August 31, 2015, Aim High conducted its summer program at fifteen locations. For nine of the locations, Aim High was granted the use of various facilities at no cost. The fair value of the in-kind contributed rent for the year ended August 31, 2015, was \$90,000. Additionally, Aim High received donated laptops with a fair value \$18,850 during the year ended August 31, 2015.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS

August 31, 2015

9. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions for the year ended August 31, 2015, were as follows:

Program sites	\$ 397,999
Expiration of inherent time restrictions on promises to give	<u>829,032</u>
	<u><u>\$ 1,227,031</u></u>

10. RETIREMENT PLAN

Aim High established a defined contribution retirement plan (the Plan), through the Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF). The Plan covers all employees who are 21 years of age or older. Aim High contributes 5% of each eligible employee's annual compensation to the Plan, to a fully-funded, immediately vested TIAA/CREF retirement annuity contract for each individual participating in the Plan. The participating employees may contribute additional, unmatched amounts, up to the maximum amount allowable by law. During the year ended August 31, 2015, Aim High contributed \$126,907 to the Plan.

11. COMMITMENTS

Aim High leases its office facility under a monthly operating lease expiring March 2020. Aim High also leases its various facility locations on a month-to-month basis. Future minimum rental payments for Aim High's office facility for the years ending August 31, are as follows:

2016	\$ 186,356
2017	189,576
2018	191,946
2019	195,264
2020	<u>113,904</u>
	<u><u>\$ 877,046</u></u>

For the year ended August 31, 2015, total rent expense incurred by Aim High was \$342,881.

Aim High is subleasing office space to two tenants. One of these tenants is a member of the Board of Directors. The Board member's lease is at a monthly amount of \$500. The lease agreement commenced in August 2011 and is on a month-to-month basis. During the year ended August 31, 2015, Aim High received \$38,300 of rental income, \$6,300 of which was received from the Board member.

AIM HIGH FOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
August 31, 2015

11. COMMITMENTS (CONTINUED)

In addition, Aim High is obligated under a non-cancelable operating lease agreement for equipment through February 2017. Future minimum lease payments for Aim High's equipment lease for the years ending August 31, are as follows:

2016	\$ 8,100
2017	<u>4,050</u>
	<u>\$ 12,150</u>

For the year ended August 31, 2015, rent expense under the equipment lease was \$13,152.

12. SUBSEQUENT EVENTS

Aim High has evaluated all subsequent events through March 10, 2016, the date the financial statements were available to be issued.