

**Financial Information & Service Center, Inc.
d/b/a Consumer Credit Counseling Service
of Northeastern Wisconsin**

Menasha, Wisconsin

Consolidated Financial Statements

Years Ended December 31, 2015 and 2014

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Financial Statements
Years Ended December 31, 2015 and 2014

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Independent Auditor's Report

Board of Directors
Financial Information & Service Center, Inc.
d/b/a Consumer Credit Counseling Service of
Northeastern Wisconsin
Menasha, Wisconsin

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin (FISC) and Subsidiary which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

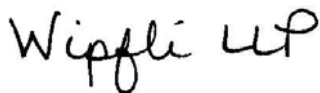
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of FISC and Subsidiary at December 31, 2015 and 2014, 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, slightly stylized font.

Wipfli LLP

April 28, 2016
Madison, Wisconsin

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statements of Financial Position December 31, 2015 and 2014

<i>Assets</i>	2015	2014
Current assets:		
Cash	\$ 43,613	\$ 23,050
Due from Goodwill Industries	34,235	0
Restricted cash	670,051	459,321
Accounts receivable	192,466	192,584
Total current assets	940,365	674,955
Property and equipment - Net	55,279	68,547
TOTAL ASSETS	\$ 995,644	\$ 743,502
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable	\$ 0	\$ 1,266
Due to Goodwill Industries	0	5,936
Funds managed for others	667,835	457,105
Total current liabilities	667,835	464,307
Net assets:		
Unrestricted	62,722	24,608
Temporarily restricted	265,087	254,587
Total net assets	327,809	279,195
TOTAL LIABILITIES AND NET ASSETS	\$ 995,644	\$ 743,502

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statement of Activities

Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Contributions	\$ 560,494	\$ 262,346	\$ 822,840
Fair share fees	114,196	0	114,196
Counseling fees	119,205	0	119,205
Payment Partner fees	176,325	0	176,325
Miscellaneous income	7,732	0	7,732
Net assets released from restrictions	251,846	(251,846)	0
Total support and revenue	1,229,798	10,500	1,240,298
Expenses:			
Program expenses:			
Financial Information & Service Center, Inc.	756,224	0	756,224
Consumer Credit Counseling Service of Northeastern Wisconsin	122,873	0	122,873
Money Management Education Associates	149,278	0	149,278
Total program expenses	1,028,375	0	1,028,375
Management and general	163,309	0	163,309
Total expenses	1,191,684	0	1,191,684
Change in net assets	38,114	10,500	48,614
Net assets at beginning	24,608	254,587	279,195
Net assets at end	\$ 62,722	\$ 265,087	\$ 327,809

See accompanying notes to consolidated financial statements.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statement of Activities
Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Contributions	\$ 546,693	\$ 251,996	\$ 798,689
Fair share fees	137,231	0	137,231
Counseling fees	140,127	0	140,127
Payment Partner fees	147,912	0	147,912
Miscellaneous income	7,388	0	7,388
Net assets released from restrictions	257,121	(257,121)	0
Total support and revenue	1,236,472	(5,125)	1,231,347
Expenses:			
Program expenses:			
Financial Information & Service Center, Inc.	810,027	0	810,027
Consumer Credit Counseling Service of Northeastern Wisconsin	118,471	0	118,471
Money Management Education Associates	130,857	0	130,857
Total program expenses	1,059,355	0	1,059,355
Management and general	152,509	0	152,509
Total expenses	1,211,864	0	1,211,864
Change in net assets	24,608	(5,125)	19,483
Net assets at beginning	0	259,712	259,712
Net assets at end	\$ 24,608	\$ 254,587	\$ 279,195

See accompanying notes to consolidated financial statements.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statements of Cash Flows Years Ended December 31, 2015 and 2014

	2015	2014
Increase (decrease) in cash:		
Cash flows from operating activities:		
Change in net assets	\$ 48,614	\$ 19,483
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	23,405	24,118
Changes in operating assets and liabilities:		
Accounts receivable	118	749
Restricted cash	(210,730)	(96,340)
Funds managed for others	210,730	96,340
Change in due to / due from Goodwill Industries	(42,740)	(6,381)
Accounts payable	(1,266)	1,266
Total adjustments	(20,483)	19,752
Net cash provided by operating activities	28,131	39,235
Cash flow from investing activities:		
Purchase of property and equipment	(7,568)	(39,028)
Change in cash	20,563	207
Cash at beginning	23,050	22,843
Cash at end	\$ 43,613	\$ 23,050

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statement of Functional Expenses

Year Ended December 31, 2015

	Program Expenses				Total
	Financial Information & Service Center, Inc.	Consumer Credit Counseling Service of Northeastern Wisconsin	Money Management Education Associates	Management and General	
Salaries and wages	\$ 466,440	\$ 78,407	\$ 76,780	\$ 101,315	\$ 722,942
Payroll taxes and benefits	149,279	25,121	24,284	32,382	231,066
Professional fees	35,244	3,316	2,134	7,380	48,074
Other dues & memberships	11,383	2,877	0	2,384	16,644
Supplies	6,694	393	4,749	1,402	13,238
Telephone	4,976	691	777	1,042	7,486
Postage and shipping	1,294	1,515	12,133	271	15,213
Insurance	114	0	0	24	138
Occupancy	29,779	4,830	5,862	6,425	46,896
Equipment	2,072	629	852	434	3,987
Printing and publications	3,518	0	0	737	4,255
Travel	7,690	836	1,120	1,610	11,256
Conferences, conventions & meetings	3,858	100	400	808	5,166
Bank fees	987	3,417	17,169	207	21,780
Taxes & licenses	214	0	64	45	323
Advertising	9,048	78	0	1,895	11,021
Depreciation	17,958	289	1,398	3,760	23,405
Miscellaneous	5,676	374	1,556	1,188	8,794
Total functional expenses	\$ 756,224	\$ 122,873	\$ 149,278	\$ 163,309	\$ 1,191,684

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Consolidated Statement of Functional Expenses

Year Ended December 31, 2014

	Program Expenses				Total
	Financial Information & Service Center, Inc.	Consumer Credit Counseling Service of Northeastern Wisconsin	Money Management Education Associates	Management and General	
Salaries and wages	\$ 495,760	\$ 74,533	\$ 69,052	\$ 94,199	\$ 733,544
Payroll taxes and benefits	163,190	24,512	22,276	30,937	240,915
Professional fees	17,385	2,193	1,467	3,116	24,161
Other dues & memberships	11,299	2,374	0	2,025	15,698
Supplies	9,289	850	4,061	1,665	15,865
Telephone	5,236	548	614	938	7,336
Postage and shipping	1,536	1,892	10,374	275	14,077
Insurance	5,312	815	0	952	7,079
Occupancy	31,611	4,638	5,111	5,963	47,323
Equipment	4,440	572	312	796	6,120
Printing and publications	3,641	0	75	653	4,369
Travel	12,312	698	1,017	2,207	16,234
Conferences, conventions & meetings	3,616	0	0	648	4,264
Bank fees	1,587	4,037	13,851	284	19,759
Taxes & licenses	962	0	64	172	1,198
Advertising	10,633	78	0	1,906	12,617
Depreciation	19,062	289	1,351	3,416	24,118
Miscellaneous	13,156	442	1,232	2,357	17,187
Total functional expenses	\$ 810,027	\$ 118,471	\$ 130,857	\$ 152,509	\$ 1,211,864

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 1 Summary of Significant Accounting Policies

Organization Activity

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin is a nonprofit Wisconsin corporation organized for the purpose of assisting and educating people in the management of personal finances through the following programs:

- Financial Information & Service Center, Inc.—To counsel and educate individuals, primarily those with negative net worth, about finances, including money management, debt, credit, and withholding taxes.
- Consumer Credit Counseling Service of Northeastern Wisconsin—To assist individuals in their debt management with consumer creditors.

Money Management Education Associates (MMEA) is a nonprofit Wisconsin corporation organized to equip people to take responsibility for their financial well-being through financial education, planning, and personal management services through the following programs:

- Money Management Education Associates—To provide money management information, basic investment education, and successful planning for the future to people primarily with positive net worth.
- Payment Partner—To assist individuals who are not capable of managing their finances, beneficiaries of social security, supplemental income, veterans' benefits, pension, and wages.

Principles of Consolidation

FISC and MMEA (collectively referred to as the "Organization") have common board members and management and are, therefore, consolidated. All significant intercompany accounts and transactions have been eliminated in preparing the consolidated financial statements.

The Organization is related to Goodwill Industries of North Central Wisconsin, Inc. ("Goodwill Industries"), a nonprofit Wisconsin corporation through common board members and management. A separate consolidated audit report has been issued for Goodwill Industries, FISC, and MMEA. FISC is a subsidiary of Goodwill as described in Note 4.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The consolidated financial statements have been presented in accordance with a financial accounting standard that requires the Organization to report information regarding its financial position and activities according to three classes of net assets:

- *Unrestricted net assets* are the net assets of the Organization that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
- *Temporarily restricted net assets* are those whose use by the Organization has been limited by donors to a specific time period or purpose. When a restriction is met or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- *Permanently restricted net assets* are those restricted by donors to be maintained by the Organization in perpetuity. The Organization does not currently have any permanently restricted net assets.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions.

Contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are classified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If the restriction is met on a contribution in the year the contribution is received, the contribution is reported as unrestricted revenue.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Program Fees

Program fees include fair share fees, counseling fees, and payment partner fees, and are earned for providing education, debt counseling, and money management services regarding personal finances. These fees are collected from clients and consumer creditors and recorded as revenue when earned.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Property, Equipment, and Depreciation

Property and equipment are carried at cost. Depreciation is computed using the straight-line method for financial reporting purposes based on the estimated useful lives of the assets. Estimated useful lives are 30 years for the building and range from 3 to 10 years for equipment.

Contributed Services

No amounts have been reflected in the consolidated financial statements for donated services since no objective basis is available to measure the value of such services.

Functional Allocation of Expenses

Expenses are charged to each program based on direct expenditures incurred. Support service expenses are allocated to program services systematically based on the program benefited. The Organization considers all of the programs and services offered to be functionally related.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that directly 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 revenue and expenses during the reporting period. Actual results may differ from these estimates.

Advertising

Advertising costs are expensed as incurred.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management has determined no allowance is necessary based on its assessment of the current status of individual accounts.

Reclassification

Certain 2014 amounts have been reclassified to conform to the 2015 presentation. There was no effect on net assets or the change in net assets.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Tax Status

FISC and MMEA are nonprofit organizations as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and are exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. FISC and MMEA are also exempt from state income taxes on related income.

Subsequent Events

Subsequent events have been evaluated through April 28, 2016, which is the date the consolidated financial statements were available to be issued.

Note 2 Restricted Cash and Funds Managed for Others

Restricted cash consists of \$2,216 and \$2,216 of donor restricted cash and \$667,835 and \$457,105 of Payment Partner restricted cash as of December 31, 2015 and 2014, respectively.

MMEA operates Payment Partner, a representative service and bill pay service. Amounts are paid on behalf of the individuals under these programs, and the residual balance of funds is retained by MMEA. These funds are held on behalf of the individuals and are reflected as restricted cash and funds managed for others on the consolidated statement of financial position. The balance of restricted cash related to the Payment Partner program and funds managed for others totaled \$667,835 and \$457,105 at December 31, 2015 and 2014, respectively.

Note 3 Property and Equipment

Property and equipment consisted of the following at December 31:

	2015	2014
Building improvements	\$ 5,574	\$ 5,574
Equipment	158,022	142,663
Furniture	9,415	8,214
Total property and equipment	173,011	156,451
Less - Accumulated depreciation	117,732	87,904
Property and equipment - Net	\$ 55,279	\$ 68,547

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 4 Related-Party Transactions

FISC is a subsidiary of Goodwill Industries; however, FISC continues to maintain its own corporate identity. FISC, MMEA, and Goodwill Industries share common board members. All employees for the organizations are employed by Goodwill Industries. The salaries and wages and other direct expenses pertaining to these organizations are allocated to the Organization based on actual costs. Significant purchases of assets and proceeds from the sale of assets are also allocated to the Organization. At December 31, 2015 and 2014, the Organization had a receivable from Goodwill Industries of \$34,235 and a payable due to Goodwill Industries of \$5,936, respectively.

Goodwill Industries also provides office space and utilities at no charge to FISC. The amount of contributed occupancy costs as of December 31, 2015 and 2014, was \$46,896 and \$47,323, respectively, and is recorded in contributions on the consolidated statements of activities and occupancy expense on the consolidated statements of functional expenses.

Goodwill Industries approved a mission contribution to FISC to support the operation of the programs. The mission contributions provided for the years ended December 31, 2015 and 2014 were approximately \$330,000 and \$245,000, respectively.

Note 5 Retirement Plan

All employees who provide services for the Organization can participate in Goodwill Industries' pension plan, subject to eligibility requirements. Goodwill Industries has a defined contribution pension plan covering substantially all employees who work at least 1,000 hours during the plan year. The plan provides for a matching contribution by Goodwill Industries equal to 50% of the employee's total contribution with the maximum contribution being equal to 3% of the employee's total compensation. In addition, Goodwill Industries makes a safe harbor contribution of 3% of employee's total compensation. Pension expense paid to Goodwill Industries totaled \$31,860 and \$31,580 for the years ended December 31, 2015 and 2014, respectively.

Financial Information & Service Center, Inc. d/b/a Consumer Credit Counseling Service of Northeastern Wisconsin

Notes to Consolidated Financial Statements

Note 6 Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at December 31:

	2015	2014
Future periods	\$ 262,346	\$ 251,846
Other	2,741	2,741
Totals	\$ 265,087	\$ 254,587

Note 7 Trust Fund

FISC maintains a separate client trust account included in cash on the consolidated statements of financial position entitled CCCS Trust Fund with a balance of \$23,000 at December 31, 2015 and 2014.