

BOYER & COMPANY

A Professional Association

Certified Public Accountants

14500 Burnhaven Drive-Suite 135
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Board of Directors
Polar Investment Counsel, Inc.
A Wholly Owned Subsidiary of Kodiak Group, Inc.
Thief River Falls, Minnesota

We have audited the balance sheet of Polar Investment Counsel, Inc., A Wholly Owned Subsidiary of Kodiak Group, Inc., as of June 30, 2010, and the related statements of income, stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Polar Investment Counsel, Inc., A Wholly Owned Subsidiary of Kodiak Group, Inc., at June 30, 2010, and the results of its operations, changes in stockholders' equity and cash flows for the year then ended, in conformity with generally accepted accounting principles in the United States.

August 23, 2010

Boyer & Company

POLAR INVESTMENT COUNSEL, INC
A WHOLLY OWNED SUBSIDIARY OF KODIAK GROUP, INC.
BALANCE SHEET
JUNE 30, 2010

ASSETS

Cash and Cash Equivalents	\$ 129,375
Receivables From Broker/Dealers	<u>154,000</u>
 TOTAL ASSETS	 <u>\$ 283,375</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Accounts Payable	\$ 2,195
Payable to Affiliate	22,000
Commissions Payable	<u>154,707</u>
 Total Liabilities	 <u>178,902</u>

STOCKHOLDER'S EQUITY

Common Stock, No Par Value, 9,000 Shares Authorized, 100 Shares Issued and Outstanding	25,000
Additional Paid in Capital	67,384
Retained Earnings	<u>12,089</u>
 Total Stockholder's Equity	 <u>104,473</u>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 283,375</u>
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