

CENTER FOR EMPLOYMENT OPPORTUNITIES
 Statements of Financial Position
 As of June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and cash equivalents	\$ 1,755,322	\$ 1,043,725
Accounts receivable	3,147,821	3,819,077
Prepaid expenses and other assets	255,889	245,350
Equipment, furniture, fixtures and leasehold improvements, net	<u>440,106</u>	<u>414,588</u>
Total assets	<u><u>\$ 5,599,138</u></u>	<u><u>\$ 5,522,740</u></u>
 LIABILITIES AND NET ASSETS		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$ 865,106	\$ 934,452
Deferred income and advances	2,657,369	2,795,845
Loans payable	<u>143,453</u>	<u>117,219</u>
Total liabilities	<u><u>3,665,928</u></u>	<u><u>3,847,516</u></u>
 <i>Net Assets:</i>		
Unrestricted:		
Undesignated	1,271,794	834,220
Invested in equipment, furniture, fixtures and leasehold improvements	<u>296,653</u>	<u>297,369</u>
Total unrestricted	1,568,447	1,131,589
Temporarily restricted	<u>364,763</u>	<u>543,635</u>
Total net assets	<u><u>1,933,210</u></u>	<u><u>1,675,224</u></u>
Total liabilities and net assets	<u><u>\$ 5,599,138</u></u>	<u><u>\$ 5,522,740</u></u>

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

CENTER FOR EMPLOYMENT OPPORTUNITIES
 Statements of Activities
 For the Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CHANGES IN UNRESTRICTED NET ASSETS		
<i>Public Support and Revenue:</i>		
Program service contracts:		
New York State	\$ 7,346,608	\$ 7,258,136
New York City	3,557,255	4,271,239
Other	160,778	180,063
	<u>11,064,641</u>	<u>11,709,438</u>
Contributions	3,115,345	479,050
interest and other income	50,535	15,109
	<u>14,230,521</u>	<u>12,203,597</u>
Net assets released from restrictions	718,872	401,546
	<u>14,949,393</u>	<u>12,605,143</u>
<i>Expenses:</i>		
Program services	11,481,608	11,387,868
General and administrative	2,894,852	2,438,437
Fundraising	136,075	170,242
Total expenses	<u>14,512,535</u>	<u>13,996,547</u>
Decrease in unrestricted net assets	<u>436,858</u>	<u>(1,391,404)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Contributions	540,000	515,000
Net assets released from restrictions	<u>(718,872)</u>	<u>(401,546)</u>
Increase in temporarily restricted net assets	<u>(178,872)</u>	<u>113,454</u>
Change in net assets	257,986	(1,277,950)
Net assets, beginning of year	<u>1,675,224</u>	<u>2,953,174</u>
Net assets, end of year	<u><u>\$ 1,933,210</u></u>	<u><u>\$ 1,675,224</u></u>

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CENTER FOR EMPLOYMENT OPPORTUNITIES
Statements of Cash Flows
For the Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 257,986	\$ (1,277,950)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	179,015	206,145
Decrease in accounts receivable	671,256	3,321,673
(Increase) in prepaid expenses	(10,540)	(49,131)
(Decrease) in accounts payable and accrued expenses	(69,346)	(428,839)
(Decrease) in deferred income and advances	(138,476)	-
Net cash provided (used) by operating activities	<u>889,895</u>	<u>1,771,898</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment and leasehold improvements	<u>(204,533)</u>	<u>(207,303)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on loans	(28,044)	(1,544,149)
Proceeds from loans	<u>54,279</u>	<u>54,758</u>
Net cash provided (used) by financing activities	<u>26,235</u>	<u>(1,489,391)</u>
Net increase in cash and cash equivalents	711,597	75,204
Cash and cash equivalents, beginning of year	<u>1,043,725</u>	<u>968,521</u>
Cash and cash equivalents, end of year	<u>\$ 1,755,322</u>	<u>\$ 1,043,725</u>
Supplemental disclosure		
Interest payments	<u>\$ 18,488</u>	<u>\$ 81,594</u>

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