

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2001

<u>ASSETS</u>	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Cash and cash equivalents	\$ 338,712		\$ 338,712
Accounts receivable	1,531,703		1,531,703
Pledges receivable	482,426		482,426
Equipment, furniture and fixtures and leasehold improvements, net of accumulated depreciation of \$770,252		\$326,809	326,809
Prepaid expenses and other assets	<u>100,182</u>		<u>100,182</u>
Totals	<u>\$2,453,023</u>	<u>\$326,809</u>	<u>\$2,779,832</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Liabilities:			
Accounts payable and accrued expenses	\$ 564,968		\$ 564,968
Deferred income and advances	490,018		490,018
Loans payable	<u>700,000</u>	<u>\$173,319</u>	<u>873,319</u>
Total liabilities	<u>1,754,986</u>	<u>173,319</u>	<u>1,928,305</u>
Commitments and contingencies			
Net assets:			
Unrestricted	38,114	153,490	191,604
Temporarily restricted	<u>659,923</u>		<u>659,923</u>
Total net assets	<u>698,037</u>	<u>153,490</u>	<u>851,527</u>
Totals	<u>\$2,453,023</u>	<u>\$326,809</u>	<u>\$2,779,832</u>

See Notes to Financial Statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2001

	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Support and revenue:			
Program service contract	\$8,290,812	\$ 114,781	\$8,405,593
Interest and other income	23,910		23,910
Net assets released from restrictions	<u>72,503</u>		<u>72,503</u>
Total support and revenue	<u>8,387,225</u>	<u>114,781</u>	<u>8,502,006</u>
Expenses:			
Program services	6,928,577	75,084	7,003,661
General and administrative	<u>1,446,073</u>		<u>1,446,073</u>
Total expenses	<u>8,374,650</u>	<u>75,084</u>	<u>8,449,734</u>
Change in unrestricted net assets before capitalization of equipment and depreciation	12,575	39,697	52,272
Capitalization of equipment		75,084	75,084
Depreciation		<u>(150,635)</u>	<u>(150,635)</u>
Change in unrestricted net assets	<u>12,575</u>	<u>(35,854)</u>	<u>(23,279)</u>
Change in temporarily restricted net assets:			
Contributions	732,426		732,426
Net assets released from restrictions	<u>(72,503)</u>		<u>(72,503)</u>
Change in temporarily restricted net assets	<u>659,923</u>		<u>659,923</u>
Change in net assets	672,498	(35,854)	636,644
Net assets, beginning of year	<u>25,539</u>	<u>189,344</u>	<u>214,883</u>
Net assets, end of year	<u>\$ 698,037</u>	<u>\$ 153,490</u>	<u>\$ 851,527</u>

See Notes to Financial Statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating activities:		
Change in net assets	\$ 636,644	\$ 12,597
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	150,635	131,597
Loss on disposal of equipment		514
Changes in operating assets and liabilities:		
Accounts receivable	(159,418)	(383,480)
Pledges receivable	(482,426)	
Prepaid expenses and other assets	(72,883)	19,520
Accounts payable and accrued expenses	85,281	54,405
Deferred income and advances	<u>(423,049)</u>	<u>(25,284)</u>
Net cash used in operating activities	<u>(265,216)</u>	<u>(190,131)</u>
Investing activities - acquisition of equipment and leasehold improvements	<u>(75,085)</u>	<u>(83,799)</u>
Financing activities:		
Payments on loans payable	(389,696)	(37,236)
Proceeds of loans payable	<u>700,000</u>	<u>350,000</u>
Net cash provided by financing activities	<u>310,304</u>	<u>312,764</u>
Net increase (decrease) in cash and cash equivalents	(29,997)	38,834
Cash and cash equivalents, beginning of year	<u>368,709</u>	<u>329,875</u>
Cash and cash equivalents, end of year	<u>\$ 338,712</u>	<u>\$ 368,709</u>
Supplemental disclosure of cash flow data:		
Interest paid	<u>\$ 16,291</u>	<u>\$ 15,074</u>
Supplemental schedule of noncash investing and financing activities:		
Equipment acquired with loans payable	<u>\$ 99,836</u>	<u>\$ 77,128</u>

See Notes to Financial Statements.