

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2002

<u>ASSETS</u>	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Cash and cash equivalents	\$ 46,760		\$ 46,760
Accounts receivable	3,088,512		3,088,512
Pledges receivable	400,000		400,000
Equipment, furniture and fixtures and leasehold improvements, net of accumulated depreciation of \$877,577		\$316,391	316,391
Prepaid expenses and other assets	<u>100,775</u>	<u> </u>	<u>100,775</u>
Totals	<u>\$3,636,047</u>	<u>\$316,391</u>	<u>\$3,952,438</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Liabilities:			
Accounts payable and accrued expenses	\$ 645,518		\$ 645,518
Deferred income and advances	1,297,508		1,297,508
Loans payable	<u>1,000,000</u>	<u>\$122,570</u>	<u>1,122,570</u>
Total liabilities	<u>2,943,026</u>	<u>122,570</u>	<u>3,065,596</u>
Commitments and contingencies			
Net assets:			
Unrestricted	162,407	193,821	356,228
Temporarily restricted	<u>530,614</u>	<u> </u>	<u>530,614</u>
Total net assets	<u>693,021</u>	<u>193,821</u>	<u>886,842</u>
Totals	<u>\$3,636,047</u>	<u>\$316,391</u>	<u>\$3,952,438</u>

See Notes to Financial Statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2002

	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Changes in unrestricted net assets:			
Support and revenue:			
Program service contract	\$9,378,467	\$ 147,656	\$9,526,123
Interest and other income	6,860		6,860
Net assets released from restrictions	<u>296,883</u>		<u>296,883</u>
Total support and revenue	<u>9,682,210</u>	<u>147,656</u>	<u>9,829,866</u>
Expenses:			
Program services	7,989,037	96,907	8,085,944
General and administrative	<u>1,568,880</u>		<u>1,568,880</u>
Total expenses	<u>9,557,917</u>	<u>96,907</u>	<u>9,654,824</u>
Change in unrestricted net assets before capitalization of equipment and depreciation	124,293	50,749	175,042
Capitalization of equipment		96,907	96,907
Depreciation		<u>(107,325)</u>	<u>(107,325)</u>
Change in unrestricted net assets	<u>124,293</u>	<u>40,331</u>	<u>164,624</u>
Changes in temporarily restricted net assets:			
Contributions	167,574		167,574
Net assets released from restrictions	<u>(296,883)</u>		<u>(296,883)</u>
Change in temporarily restricted net assets	<u>(129,309)</u>		<u>(129,309)</u>
Change in net assets	(5,016)	40,331	35,315
Net assets, beginning of year	<u>698,037</u>	<u>153,490</u>	<u>851,527</u>
Net assets, end of year	<u>\$ 693,021</u>	<u>\$ 193,821</u>	<u>\$ 886,842</u>

See Notes to Financial Statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2002 AND 2001

	<u>2002</u>	<u>2001</u>
Operating activities:		
Change in net assets	\$ 35,315	\$ 636,644
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	107,325	150,635
Changes in operating assets and liabilities:		
Accounts receivable	(986,674)	(729,553)
Pledges receivable	82,426	(482,426)
Prepaid expenses and other assets	(593)	(72,883)
Accounts payable and accrued expenses	80,550	85,281
Deferred income and advances	<u>237,355</u>	<u>147,086</u>
Net cash used in operating activities	<u>(444,296)</u>	<u>(265,216)</u>
Investing activities - acquisition of equipment and leasehold improvements	<u>(96,907)</u>	<u>(75,085)</u>
Financing activities:		
Payments on loans payable	(750,749)	(389,696)
Proceeds of loans payable	<u>1,000,000</u>	<u>700,000</u>
Net cash provided by financing activities	<u>249,251</u>	<u>310,304</u>
Net decrease in cash and cash equivalents	(291,952)	(29,997)
Cash and cash equivalents, beginning of year	<u>338,712</u>	<u>368,709</u>
Cash and cash equivalents, end of year	<u>\$ 46,760</u>	<u>\$ 338,712</u>
Supplemental disclosure of cash flow data:		
Interest paid	<u>\$ 17,964</u>	<u>\$ 16,291</u>
Supplemental schedule of noncash investing and financing activities:		
Equipment acquired with loans payable		<u>\$ 99,836</u>

See Notes to Financial Statements.