

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2003

<u>ASSETS</u>	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Cash and cash equivalents	\$ 292,527		\$ 292,527
Accounts receivable	2,400,746		2,400,746
Equipment, furniture and fixtures and leasehold improvements, net of accumulated depreciation of \$974,632		\$267,884	267,884
Prepaid expenses and other assets	<u>114,072</u>		<u>114,072</u>
Totals	<u>\$2,807,345</u>	<u>\$267,884</u>	<u>\$3,075,229</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Liabilities:			
Accounts payable and accrued expenses	\$ 566,984		\$ 566,984
Deferred income and advances	1,572,139		1,572,139
Loans payable	<u>500,000</u>	\$ 86,963	<u>586,963</u>
Total liabilities	<u>2,639,123</u>	<u>86,963</u>	<u>2,726,086</u>
Commitments and contingencies			
Net assets:			
Unrestricted	13,392	180,921	194,313
Temporarily restricted	<u>154,830</u>		<u>154,830</u>
Total net assets	<u>168,222</u>	<u>180,921</u>	<u>349,143</u>
Totals	<u>\$2,807,345</u>	<u>\$267,884</u>	<u>\$3,075,229</u>

See Notes to Financial Statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2003

	<u>Operating Fund</u>	<u>Equipment Fund</u>	<u>Total</u>
Changes in unrestricted net assets:			
Support and revenue:			
Program service contract	\$8,906,527	\$ 84,038	\$8,990,565
Interest and other income	14,936		14,936
Net assets released from restrictions	<u>528,284</u>		<u>528,284</u>
Total support and revenue	<u>9,449,747</u>	<u>84,038</u>	<u>9,533,785</u>
Expenses:			
Program services	8,032,685	48,431	8,081,116
General and administrative	<u>1,566,077</u>		<u>1,566,077</u>
Total expenses	<u>9,598,762</u>	<u>48,431</u>	<u>9,647,193</u>
Change in unrestricted net assets before capitalization of equipment and depreciation	(149,015)	35,607	(113,408)
Capitalization of equipment		48,431	48,431
Depreciation		<u>(96,938)</u>	<u>(96,938)</u>
Change in unrestricted net assets	<u>(149,015)</u>	<u>(12,900)</u>	<u>(161,915)</u>
Changes in temporarily restricted net assets:			
Contributions	152,500		152,500
Net assets released from restrictions	<u>(528,284)</u>		<u>(528,284)</u>
Change in temporarily restricted net assets	<u>(375,784)</u>		<u>(375,784)</u>
Change in net assets	(524,799)	(12,900)	(537,699)
Net assets, beginning of year	<u>693,021</u>	<u>193,821</u>	<u>886,842</u>
Net assets, end of year	<u>\$ 168,222</u>	<u>\$180,921</u>	<u>\$ 349,143</u>

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CENTER FOR EMPLOYMENT OPPORTUNITIES

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
Operating activities:		
Change in net assets	\$ (537,699)	\$ 35,315
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	96,938	107,325
Changes in operating assets and liabilities:		
Accounts receivable	687,766	(986,674)
Pledges receivable	400,000	82,426
Prepaid expenses and other assets	(13,297)	(593)
Accounts payable and accrued expenses	(78,534)	80,550
Deferred income and advances	<u>274,631</u>	<u>237,355</u>
Net cash provided by (used in) operating activities	<u>829,805</u>	<u>(444,296)</u>
Investing activities - acquisition of equipment and leasehold improvements	<u>(48,431)</u>	<u>(96,907)</u>
Financing activities:		
Payments on loans payable	(1,035,607)	(750,749)
Proceeds of loans payable	<u>500,000</u>	<u>1,000,000</u>
Net cash provided by (used in) financing activities	<u>(535,607)</u>	<u>249,251</u>
Net increase (decrease) in cash and cash equivalents	245,767	(291,952)
Cash and cash equivalents, beginning of year	<u>46,760</u>	<u>338,712</u>
Cash and cash equivalents, end of year	<u>\$ 292,527</u>	<u>\$ 46,760</u>
Supplemental disclosure of cash flow data:		
Interest paid	<u>\$ 58,841</u>	<u>\$ 58,450</u>

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