

EMPLOYMENT OPPORTUNITY & TRAINING CENTER
OF NORTHEASTERN PENNSYLVANIA, INC.

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 47,154	\$ 15,783
Grants receivable	225,720	213,741
Prepaid expenses	21,209	16,234
Other current assets	<u>33,826</u>	<u>33,599</u>
Total Current Assets	327,909	279,357
UNCONDITIONAL PROMISES TO GIVE	12,800	-
PROPERTY AND EQUIPMENT, net	36,452	34,592
CONSTRUCTION-IN-PROGRESS	<u>633,457</u>	<u>557,191</u>
	<u>\$ 1,010,618</u>	<u>\$ 871,140</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Demand notes payable	\$ 90,787	\$ 29,771
Accounts payable	53,997	10,762
Accrued expenses	119,062	123,791
Deferred revenue	<u>70,274</u>	<u>90,432</u>
Total Current Liabilities	334,120	254,756
NOTES PAYABLE	<u>287,086</u>	<u>300,196</u>
Total Liabilities	<u>621,206</u>	<u>554,952</u>
NET ASSETS:		
Unrestricted	350,291	273,865
Temporarily restricted	<u>39,121</u>	<u>42,323</u>
Total Net Assets	<u>389,412</u>	<u>316,188</u>
	<u>\$ 1,010,618</u>	<u>\$ 871,140</u>

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

EMPLOYMENT OPPORTUNITY & TRAINING CENTER
OF NORTHEASTERN PENNSYLVANIA, INC.

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 86,739	\$ 47,154
Grants receivable	186,529	225,720
Prepaid expenses	24,956	21,209
Other current assets	<u>42,606</u>	<u>33,826</u>
Total Current Assets	340,830	327,909
UNCONDITIONAL PROMISES TO GIVE	146,866	12,800
ENDOWMENT INVESTMENT - RESTRICTED	5,080	-
PROPERTY AND EQUIPMENT, net	28,863	36,452
CONSTRUCTION-IN-PROGRESS	<u>724,102</u>	<u>633,457</u>
	<u>\$ 1,245,741</u>	<u>\$ 1,010,618</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Demand notes payable	\$ 139,502	\$ 90,787
Accounts payable	57,311	53,997
Accrued expenses	92,893	119,062
Deferred revenue	<u>67,004</u>	<u>70,274</u>
Total Current Liabilities	356,710	334,120
NOTES PAYABLE	<u>275,861</u>	<u>287,086</u>
Total Liabilities	<u>632,571</u>	<u>621,206</u>
NET ASSETS:		
Unrestricted	356,071	350,291
Temporarily restricted	252,019	39,121
Permanently restricted	<u>5,080</u>	<u>-</u>
Total Net Assets	<u>613,170</u>	<u>389,412</u>
	<u>\$ 1,245,741</u>	<u>\$ 1,010,618</u>

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EMPLOYMENT OPPORTUNITY & TRAINING CENTER
OF NORTHEASTERN PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 136,757	\$ 86,739
Grants receivable	191,594	186,529
Prepaid expenses	29,560	24,956
Other current assets	<u>51,721</u>	<u>42,606</u>
Total Current Assets	409,632	340,830
UNCONDITIONAL PROMISES TO GIVE	37,710	146,866
ENDOWMENT INVESTMENT - RESTRICTED	5,080	5,080
PROPERTY AND EQUIPMENT, net	28,309	28,863
CONSTRUCTION-IN-PROGRESS	<u>735,531</u>	<u>724,102</u>
	<u>\$ 1,216,262</u>	<u>\$ 1,245,741</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Current portion of note payable	\$ 256,821	\$ -
Demand notes payable	170,792	139,502
Accounts payable	27,913	57,311
Payroll and related taxes payable	59,325	51,730
Accrued expenses	80,437	41,163
Deferred revenue	<u>91,131</u>	<u>67,004</u>
Total Current Liabilities	686,419	356,710
NOTE PAYABLE, net of current portion	<u>-</u>	<u>275,861</u>
Total Liabilities	<u>686,419</u>	<u>632,571</u>
NET ASSETS:		
Unrestricted	220,119	356,071
Temporarily restricted	304,644	252,019
Permanently restricted	<u>5,080</u>	<u>5,080</u>
Total Net Assets	<u>529,843</u>	<u>613,170</u>
	<u>\$ 1,216,262</u>	<u>\$ 1,245,741</u>

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