

**Eighteenth Ave. Family Enrichment Center**  
**BALANCE SHEET**  
**As of June 30, 2013**

**CURRENT ASSETS**

Cash In Bank -First TN	\$ 3,290.71
Cash-Operating Acct (Regions)	3,685.49
Cash-Special Events Acct (Citizens)	2,817.93
Cash-Regions-Healthwalk	458.70
Cash -Fifth Third Bank	3,536.10
AR-Parent Fees	4,185.70
AR-Government Agencies	<u>12,730.00</u>

<b>Total Current Assets</b>	<u>30,704.63</u>
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**PROPERTY AND EQUIPMENT**

Land	22,100.00
Buildings	120,000.00
Building Improvements	150,899.71
Fixtures & Equipment	110,306.06
Transportation Equipment	6,000.00
Accumulated Depreciation	<u>(316,246.15)</u>

<b>Net Property and Equipment</b>	<u>93,059.62</u>
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<b>TOTAL ASSETS</b>	<u>\$ 123,764.25</u>
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**LIABILITIES AND STOCKHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Note Payable-Fifth Third-Loc	\$ 15,937.25
Accrued Payroll Tax - Federal	<u>5,161.33</u>

<b>Total Current Liabilities</b>	<u>21,098.58</u>
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**LONG-TERM LIABILITIES**

Federal P/R Taxes-Trust Fund Only	<u>105,027.48</u>
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<b>Total Long-Term Liabilities</b>	<u>105,027.48</u>
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<b>Total Liabilities</b>	<u>126,126.06</u>
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**STOCKHOLDERS' EQUITY**

Retained Earnings	6,818.14
Profit	<u>(9,179.95)</u>

<b>Total Stockholders' Equity</b>	<u>(2,361.81)</u>
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<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 123,764.25</u>
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**Eighteenth Ave. Family Enrichment Center**  
**INCOME STATEMENT**  
**For the 1 Month and 12 Months Ended June 30, 2013**

	1 Month Ended June 30, 2013	%	12 Months Ended June 30, 2013	%
<b>Sales</b>				
Program Service Fees	\$ 6,819.00	15.33	\$ 97,711.50	18.90
Tn Gov't Funding-Food	5,355.18	12.04	53,155.51	10.28
Tn Gov't Funding-Child Care	15,956.80	35.88	205,932.00	39.83
Other Grants	5,936.00	13.35	10,936.00	2.12
Special Event-Fundraiser	0.00	0.00	4,274.64	0.83
United Way Grant	6,942.00	15.61	70,297.42	13.60
United Way Designation	0.00	0.00	16,495.57	3.19
Community Contributions	0.00	0.00	15,152.02	2.93
Summer Camp Program Fees	(4,185.00)	(9.41)	6,391.20	1.24
Summer Camp Parent Payments	5,367.00	12.07	5,367.00	1.04
Summer Camp (Dhs) Payments	2,277.00	5.12	5,366.40	1.04
Tn Gov't Funding-After Care	0.00	0.00	25,892.10	5.01
Less Returns & Allowances	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>44,467.98</b>	<b>100.00</b>	<b>516,971.36</b>	<b>100.00</b>
<b>Cost of Goods Sold</b>				
Food Costs	3,359.21	7.55	30,680.91	5.93
Summer Camp Expenses	2,399.65	5.40	5,496.90	1.06
Class/Educational Supplies	877.68	1.97	7,896.26	1.53
Fundraiser Expenses	0.00	0.00	3,723.50	0.72
United Way Read To Succeed	529.25	1.19	14,032.91	2.71
After School Program Supplies	0.00	0.00	1,469.17	0.28
Direct Labor-Program Staff	13,679.29	30.76	206,688.06	39.98
Direct Labor-Summer Camp	1,580.79	3.55	3,027.72	0.59
Summer Camp Labor	720.04	1.62	2,848.04	0.55
FICA Tax	1,165.65	2.62	16,245.52	3.14
Unemployment Taxes	17.80	0.04	101.68	0.02
<b>Total Cost of Goods Sold</b>	<b>24,329.36</b>	<b>54.71</b>	<b>292,210.67</b>	<b>56.52</b>
<b>Gross Profit</b>	<b>20,138.62</b>	<b>45.29</b>	<b>224,760.69</b>	<b>43.48</b>
<b>Operating Expenses</b>				
Outside Services	3,256.07	7.32	22,237.37	4.30
Operating Supplies	225.23	0.51	7,823.59	1.51
Freight & Postage	47.52	0.11	481.34	0.09
Administrative Wages	8,497.78	19.11	105,102.15	20.33
Section 125 Wages	(89.04)	(0.20)	(1,498.70)	(0.29)
Utilities	943.97	2.12	18,078.78	3.50
Telephone	121.39	0.27	2,243.72	0.43
Repairs & Maintenance	0.00	0.00	1,434.97	0.28
Advertising	0.00	0.00	163.54	0.03
Insurance-Other	996.73	2.24	18,231.07	3.53
Employee benefits	(356.14)	(0.80)	(191.85)	(0.04)
Meals & Entertainment	4.13	0.01	682.72	0.13
I T Services	225.00	0.51	2,089.27	0.40
FICA Tax	644.99	1.45	7,723.35	1.49
Unemployment Tax	(17.80)	(0.04)	309.54	0.06
Permits & Licenses	0.00	0.00	489.00	0.09
Interest	311.00	0.70	636.57	0.12

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**Eighteenth Ave. Family Enrichment Center**  
**INCOME STATEMENT**  
**For the 1 Month and 12 Months Ended June 30, 2013**

	1 Month Ended June 30, 2013	%	12 Months Ended June 30, 2013	%
Vehicle Expense	686.94	1.54	2,265.05	0.44
Bad Debts & Returned Checks	0.00	0.00	915.50	0.18
Legal & Accounting	108.98	0.25	9,719.74	1.88
Office supplies	0.00	0.00	677.51	0.13
Office Exp/Bank Ser Chgs	79.00	0.18	2,283.45	0.44
Equipment rentals	0.00	0.00	894.04	0.17
Depreciation	507.62	1.14	6,306.64	1.22
Training & development	0.00	0.00	5,998.11	1.16
Dues & Subscriptions	0.00	0.00	717.00	0.14
Miscellaneous	0.00	0.00	604.95	0.12
Non-Deductible Penalties	0.00	0.00	3,005.54	0.58
Repairs & Maintenance-Bldg	55.00	0.12	3,390.74	0.66
Repairs & Maintenance-Equip	0.00	0.00	2,209.94	0.43
Non-Deductible IRS Payments	822.00	1.85	8,916.00	1.72
<b>Total Operating Expenses</b>	<u>17,070.37</u>	<u>38.39</u>	<u>233,940.64</u>	<u>45.25</u>
<b>Operating Income (Loss)</b>	<u>3,068.25</u>	<u>6.90</u>	<u>(9,179.95)</u>	<u>(1.78)</u>
<b>Other Income (Expense)</b>				
<b>Net Income (Loss) Before Taxe</b>	<u>3,068.25</u>	<u>6.90</u>	<u>(9,179.95)</u>	<u>(1.78)</u>
<b>Net Income (Loss)</b>	<u>\$ 3,068.25</u>	<u>6.90</u>	<u>\$ (9,179.95)</u>	<u>(1.78)</u>

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