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CENTER FOR EMPLOYMENT OPPORTUNITIES

Audited Financial Statements

June 30, 2012 and 2011

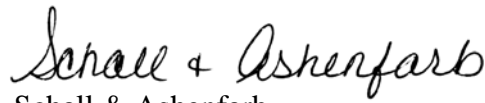
REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Center for Employment Opportunities

We have audited the accompanying statements of financial position of Center for Employment Opportunities (“CEO”) as of June 30, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of CEO’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for Employment Opportunities as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.


Schall & Ashenfarb
Certified Public Accountants, LLC

January 23, 2013

CENTER FOR EMPLOYMENT OPPORTUNITIES

Statement of Financial Position

As of June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$1,177,375	\$341,603
Contracts and contributions receivable	5,824,331	5,563,896
Prepaid expenses and other assets	529,194	336,153
Equipment, furniture and fixtures and leasehold improvements, net of accumulated depreciation	214,582	277,873
Total Assets	<u><u>\$7,745,482</u></u>	<u><u>\$6,519,525</u></u>
LIABILITIES AND NET ASSETS		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$1,160,922	\$936,839
Advances payable	3,585,045	3,065,131
Loans payable	1,000,000	401,718
Total Liabilities	<u>5,745,967</u>	<u>4,403,688</u>
<i>Net Assets:</i>		
Unrestricted		
Undesignated	209,599	1,413,072
Investment in fixed assets	214,582	276,155
Total Unrestricted Net Assets	<u>424,181</u>	<u>1,689,227</u>
Temporarily restricted	1,575,334	426,610
Total Net Assets	<u>1,999,515</u>	<u>2,115,837</u>
Total Liabilities and Net Assets	<u><u>\$7,745,482</u></u>	<u><u>\$6,519,525</u></u>

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

Statement of Activities

For the Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
Public Support & Revenue		
Program service contracts:		
United States Direct Federal	\$84,621	\$241,497
New York State	10,016,602	10,676,703
New York City	1,818,675	2,225,434
Other	1,399,961	88,274
	<u>13,319,859</u>	<u>13,231,908</u>
Contributions	603,095	2,875,087
Grant recoupment (Note 7)	0	(404,262)
Interest and other income	82,639	53,884
	<u>14,005,593</u>	<u>15,756,617</u>
Net assets released from restrictions	2,949,497	2,792,394
Total public support and revenue	<u>16,955,090</u>	<u>18,549,011</u>
Expenses:		
Program services	15,151,300	14,842,890
General and administrative	2,675,354	2,972,887
Fundraising	393,482	528,951
Total expenses	<u>18,220,136</u>	<u>18,344,728</u>
(Decrease)/increase in unrestricted net assets	<u>(1,265,046)</u>	<u>204,283</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	4,098,221	2,835,036
Net assets released from restrictions	<u>(2,949,497)</u>	<u>(2,792,394)</u>
Increase in temporarily restricted net assets	<u>1,148,724</u>	<u>42,642</u>
Change in net assets	(116,322)	246,925
Net assets, beginning of year	<u>2,115,837</u>	<u>1,868,912</u>
Net assets, end of year	<u><u>\$1,999,515</u></u>	<u><u>\$2,115,837</u></u>

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES
Statement of Functional Expenses
For the Year Ended June 30, 2012
(With comparative totals for the year ended June 30, 2011)

	Program Services			Supporting Services		Total Expenses 2012	Total Expenses 2011	
	Transitional Jobs	Vocational Services	CEO Training Center	Total Program Services	General and Administrative			Fund Raising
PERSONNEL								
Salaries and wages:								
Staff	\$2,308,807	\$3,913,034	\$288,793	\$6,510,634	\$1,411,920	\$302,202	\$8,224,756	\$8,230,209
Participants	2,936,052	0	0	2,936,052	0	0	2,936,052	2,925,133
Employee benefits:								
Staff	484,371	569,016	29,461	1,082,848	167,541	19,607	1,269,996	1,217,909
Participants	285,132	0	0	285,132	0	0	285,132	255,502
Payroll taxes:								
Staff	177,288	300,598	22,090	499,976	99,154	20,052	619,182	616,578
Participants	225,160	0	0	225,160	0	0	225,160	224,435
Total Personnel	6,416,810	4,782,648	340,344	11,539,802	1,678,615	341,861	13,560,278	13,469,766
OTHER THAN PERSONNEL								
Sub-contracts	0	10,000	102,336	112,336	0	0	112,336	336,073
Consultants	11,000	94,823	0	105,823	173,361	13,000	292,184	270,179
Professional services	0	0	0	0	60,184	0	60,184	77,503
Occupancy expense	112,974	649,987	117,768	880,729	251,293	23,889	1,155,911	1,097,192
Equipment purchases and rentals	304,423	151,244	16,696	472,363	63,501	3,215	539,079	548,764
Publication and subscriptions	0	11,023	464	11,487	2,425	1,294	15,206	1,350
Training	9,025	21,584	0	30,609	8,623	195	39,427	39,988
Office expenses	112,724	29,350	5,551	147,625	134,259	1,717	283,601	346,523
Telephone	39,002	135,878	15,794	190,674	34,686	2,406	227,766	215,425
Travel and subsistence	227,495	206,161	7,569	441,225	28,993	0	470,218	421,371
Insurance	317,567	61,048	6,767	385,382	28,535	4,766	418,683	423,587
Office supplies	7,819	27,598	3,034	38,451	19,537	1,001	58,989	60,106
Interest	0	0	0	0	55,285	0	55,285	24,938
Conference/meetings	0	5,686	13	5,699	8,202	0	13,901	21,114
Participant activities/supplies	45,856	50,945	83,664	180,465	1,855	0	182,320	174,647
Participant incentives	437	449,319	8,103	457,859	0	0	457,859	458,833
Wage subsidy	0	0	0	0	0	0	0	67,757
Bad debt expense	0	0	0	0	27,420	0	27,420	8,673
Miscellaneous	9,805	19,229	1,087	30,121	86,975	138	117,234	148,578
Sub-total	7,614,937	6,706,523	709,190	15,030,650	2,663,749	393,482	18,087,881	18,212,367
Depreciation expenses	49,093	49,519	22,038	120,650	11,605	0	132,255	132,361
Total Expenses	\$7,664,030	\$6,756,042	\$731,228	\$15,151,300	\$2,675,354	\$393,482	\$18,220,136	\$18,344,728

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

Statement of Functional Expenses

For the Year Ended June 30, 2011

	Program Services			Supporting Services		Total Expenses 2011	
	Transitional Jobs	Vocational Services	CEO Training Center	Total Program Services	General and Administrative		Fund Raising
<u>PERSONNEL</u>							
Salaries and wages:							
Staff	\$2,310,082	\$3,574,990	\$311,202	\$6,196,274	\$1,706,598	\$327,337	\$8,230,209
Participants	2,925,133	0	0	2,925,133	0	0	2,925,133
Employee benefits:							
Staff	439,952	508,122	36,234	984,308	210,159	23,442	1,217,909
Participants	255,502	0	0	255,502	0	0	255,502
Payroll taxes:							
Staff	177,788	271,494	23,896	473,178	120,814	22,586	616,578
Participants	224,435	0	0	224,435	0	0	224,435
Total Personnel	6,332,892	4,354,606	371,332	11,058,830	2,037,571	373,365	13,469,766
<u>OTHER THAN PERSONNEL</u>							
Sub-contracts	0	86,671	249,402	336,073	0	0	336,073
Consultants	0	45,120	1,150	46,270	205,054	18,855	270,179
Professional services	0	14,947	0	14,947	62,556	0	77,503
Occupancy expense	81,105	684,788	94,856	860,749	220,394	16,049	1,097,192
Equipment purchases and rentals	274,689	186,305	13,600	474,594	66,518	7,652	548,764
Publication and subscriptions	0	623	70	693	546	111	1,350
Training	24,363	8,028	0	32,391	7,597	0	39,988
Office expenses	110,235	34,251	12,427	156,913	86,576	103,034	346,523
Telephone	48,571	113,510	14,428	176,509	37,146	1,770	215,425
Travel and subsistence	184,869	195,385	8,883	389,137	30,994	1,240	421,371
Insurance	316,354	64,615	6,307	387,276	31,736	4,575	423,587
Office supplies	7,416	30,444	2,867	40,727	17,215	2,164	60,106
Interest	0	0	0	0	24,938	0	24,938
Conference/meetings	150	11,532	245	11,927	9,112	75	21,114
Participant activities/supplies	37,478	78,648	58,521	174,647	0	0	174,647
Participant incentives	750	437,030	21,053	458,833	0	0	458,833
Wage subsidy	0	67,757	0	67,757	0	0	67,757
Bad debt expense	0	0	0	0	8,673	0	8,673
Miscellaneous	2,410	35,852	720	38,982	109,535	61	148,578
Sub-total	7,421,282	6,450,112	855,861	14,727,255	2,956,161	528,951	18,212,367
Depreciation expenses	52,953	39,117	23,565	115,635	16,726	0	132,361
Total Expenses	\$7,474,235	\$6,489,229	\$879,426	\$14,842,890	\$2,972,887	\$528,951	\$18,344,728

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

Statement of Cash Flows

For the Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	(\$116,322)	\$246,925
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation	132,255	132,361
Increase in contracts and contributions receivable	(260,435)	(857,509)
Increase in prepaid expenses and other assets	(193,041)	(31,947)
Increase/(decrease) in accounts payable and accrued expenses	224,083	(36,150)
Increase in advances payable	519,914	407,762
Net cash provided by/(used for) operating activities	<u>306,454</u>	<u>(138,558)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of equipment and leasehold improvements	(68,964)	(80,918)
Net cash used for investing activities	<u>(68,964)</u>	<u>(80,918)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments on loans	(3,801,718)	(1,205,153)
Proceeds from loans	4,400,000	1,100,000
Net cash provided by/(used for) financing activities	<u>598,282</u>	<u>(105,153)</u>
Net increase/(decrease) in cash and cash equivalents	835,772	(324,629)
Cash and cash equivalents, beginning of year	<u>341,603</u>	<u>666,232</u>
Cash and cash equivalents, end of year	<u>\$1,177,375</u>	<u>\$341,603</u>
Supplemental disclosure		
Interest payments	<u>\$55,285</u>	<u>\$24,938</u>

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES

Notes to Financial Statements

June 30, 2012 and 2011

NOTE 1 ORGANIZATION

Center for Employment Opportunities (“CEO”) was organized on April 6, 1995 pursuant to Section 201 of the Not-for-Profit Corporation Law of the State of New York. CEO is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a publicly supported organization as described in Code Sections 509(a)(1) and 170(b)(A)(VI). Operations commenced on January 1, 1996.

CEO was formed in order to: provide employment and rehabilitative and support services to persons with criminal convictions and persons facing barriers to employment, including but not limited to applicants or recipients of public assistance; design, implement, demonstrate, and evaluate innovative supportive and rehabilitative services for men and women with recent criminal convictions, including but not limited to employment and training services and other services designed to alleviate barriers to employment; conduct studies and research regarding services for formerly incarcerated people and their barriers to employment; and to disseminate information regarding the work of the corporation and the administration of such services.

CEO operates two main programs, the Transitional Jobs (TJ) and the Vocational Services (VS) and an ancillary program, the CEO Academy. TJ, which is CEO’s signature work experience program, provides immediate, paid, time-limited employment for people with criminal records and provides them with the skills they need to rejoin the workforce and restart their lives. The VS places participants in full-time, unsubsidized employment and follows up through the first year after placement, providing retention and advancement counseling and referral. CEO Academy provides vocational support and industry trade-training preparatory classes such as plumbing, electrical and refrigeration mechanics that enable formerly incarcerated individuals overcome barriers to entering community colleges and technical institutes, and advance in the workforce.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Presentation

Not-for-profit organizations report information regarding their financial position and activities according to specific classes of net assets as follow:

*Unrestricted – represents all activity without donor imposed restrictions.

*Temporarily restricted – accounts for activity based on specific donor restrictions that are expected to be satisfied by passage of time or performance of activities.

*Permanently restricted – accounts for activity restricted by donors that must remain intact in perpetuity. CEO did not have any activity of this type.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity (with original maturity of three months or less) that they present insignificant risk of change in value because of changes in interest rates.

Concentration of Credit Risk

Financial instruments which potentially subject CEO to concentration of credit risk consist of cash and money market accounts, which are placed with financial institutions that management deems to be creditworthy. From time-to-time and at year end, CEO's balances were in excess of insurance levels by material amounts. However, CEO has not experienced any losses due to bank failure.

Contributions

CEO records unconditional promises to give as revenue in the period received at net realizable value if expected to be received within one year or at the fair value using risk adjusted present value techniques if expected to be received after one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Conditional promises that have not been recognized at June 30, 2012 amounted to \$2,735,996.

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (*Continued*)

Contributions received with donor-restrictions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Equipment, Furniture, Fixtures, and Leasehold Improvements

Equipment, furniture, fixtures, and leasehold improvements are stated at cost, less accumulated depreciation. Depreciation is provided using the straight-line method based on the estimated useful lives of the assets as follows:

Equipment, furniture and fixtures	3-10 years
Computer equipment	3 years
Automobiles	5 years
Leasehold improvements	7 years

CEO capitalizes all equipment greater than or equal to \$500 and all improvements greater than or equal to \$5,000.

Recognition of Revenue

Cost Recovery Grants

The terms under which these grants are awarded provide for reimbursements of budgeted expenditures within the grant period. These funds are received in either predetermined installments or increments, based upon expenses incurred. Accordingly, grant income is recognized in amounts equal to expenditures incurred. Any excess or deficiency of cash receipts over expenditures incurred is reported as “advance payable” or “contacts receivable”. Upon termination of operations under each grant, the unexpended funds received under the terms of the grant revert to the grantor.

Performance-Based Grant

The terms under which these grants are awarded provide for payment based on unit costs for agreed-upon milestones achieved within the award period up to the maximum amount allowable under a given milestone, if any, and/or the total grant amount. Accordingly, income is recognized in amounts equal to the amount earned, based on performance.

Advances Payable

Government grants are subject to audit by State and City auditors for a specified period of time after the grants have been completed. Once the statute of limitations has expired, it is CEO’s policy to remove any advances that remain on the books and recognize as revenue. The June 30, 2012 statement of financial position includes total advances payable of \$707,369 that are set to expire at June 30, 2013 if audits on older grants are not commenced.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Functional Expenditures

Certain expenses of CEO are allocated among program services, general and administrative, and fundraising in the accompanying statements of functional expenses, based on management's estimates.

Accounting for Uncertainty of Income Taxes

CEO has adopted the provisions of FASB ASC 740, *Income Taxes*, which applies to positions taken or expected to be taken in a tax return. Organizations are required to recognize the effects of certain tax positions taken if they are more likely than not of being sustained. CEO does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2009 and later are subject to examination by applicable taxing authorities.

Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the balance sheet through January 23, 2013, the date the financial statements were available to be issued. All events that have occurred subsequent to the balance sheet date through our evaluation date have been adjusted to or disclosed in the financial statements.

NOTE 3 **CASH AND CASH EQUIVALENTS**

The cash and cash equivalents balance at June 30, 2012 represent advances on program service contracts and contributions which are to be used to fund fiscal year 2013 program expenditures.

NOTE 4 **EQUIPMENT, FURNITURE AND FIXTURES, AND LEASEHOLD IMPROVEMENTS**

Equipment, furniture and fixtures, and leasehold improvements consisted of the following:

	<u>2012</u>	<u>2011</u>
Computer and project equipment	\$ 396,801	\$ 376,466
Office furniture and equipment	432,464	404,743
Vehicles	399,976	459,127
Leasehold improvements	<u>161,098</u>	<u>161,098</u>
	1,390,339	1,401,434
Less accumulated depreciation	<u>1,175,757</u>	<u>1,123,561</u>
Totals	<u>\$ 214,582</u>	<u>\$ 277,873</u>

NOTE 5 PENSION PLAN

CEO maintains a defined contribution group pension plan whereby contributions are made on behalf of all eligible employees. Employees are eligible to participate in the plan if they have completed one year of service and have contributed at least 3% of their annual salary to the CEO tax sheltered annuity plan. Contributions to the plan amounted to \$129,434 and \$127,083 for the years ended June 30, 2012 and 2011, respectively.

NOTE 6 LOANS PAYABLE

Loans payable at June 30, 2012 and 2011, consisted of the following:

	<u>2012</u>	<u>2011</u>
Automobile loan payable at June 30, 2012 and 2011 is interest free and is collateralized by the automobile. Final payment was made October 1, 2011.	\$ 0	\$ 1,718
CEO maintains a \$3 million line of credit, bearing a floating rate of interest at prime plus 1.5% on any outstanding balance, secured by accounts receivable. The line of credit expires on March 31, 2013.	<u>1,000,000</u>	<u>400,000</u>
Total loans payable	<u>\$1,000,000</u>	<u>\$ 401,718</u>

NOTE 7 COMMITMENTS AND CONTINGENCIES

Lease Commitments

CEO leases office and program facilities under a 10-year operating lease that was entered into in September 2003. The lease became effective January 2004 and expires in December 2014. The lease is subject to utilities, maintenance, and real estate tax escalations.

In May 2009, CEO entered into a 10-year operating lease agreement for the CEO Academy facilities at 975 Kelly Street in the Bronx, New York. The lease became effective September 2009 and expires in August 2019.

CEO also leases office and program facilities in Buffalo, Albany and Rochester New York, in Tulsa Oklahoma and in San Diego and Oakland, California for the Transitional Jobs expansion initiatives in these locations. Leases expire at various points in 2014 for these locations.

Total rent expense for the years ended June 30, 2012 and 2011 was \$960,132 and \$880,150, respectively.

Minimum annual rental payments under these lease agreements in the years subsequent to June 30, 2012 are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2012	\$ 977,939
2013	583,393
2014	163,990
2015	103,728
2016	82,666
Thereafter	<u>174,490</u>
Total	<u>\$ 2,086,206</u>

Cost Recovery Grants

Contracts are subject to audit by state and city auditors and costs charged to funding sources may be adjusted. Any adjustments will be recorded when it is probable that a liability has been incurred.

The financial statements reflect a liability for disallowed costs that arose from an expenditure review by one of the grant oversight agencies for costs that CEO had an advanced agreement with the contracting agency to incur.

Litigation

In the normal course of business, legal actions occur. Based on advice of legal counsel, management does not believe any exposure to legal matters will have a material impact on the financial statements and has not recorded liabilities within the accompanying financial statement.

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

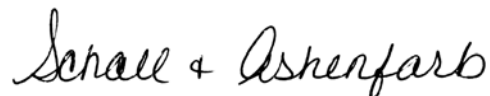
Temporarily restricted net assets and activity consist of:

	Net Assets <u>7/1/11</u>	Contributions	Released from Restrictions	Net Assets <u>6/30/12</u>
Program restrictions:				
Social Innovation Fund	\$ 0	\$3,579,821	(\$2,232,654)	\$1,347,167
Adopt-A-Crew Model	141,610	0	(13,250)	128,360
Employment and Retention	150,000	300,000	(375,000)	75,000
Single Stop Services	0	140,000	(140,000)	0
Other programs	<u>10,000</u>	<u>78,400</u>	<u>(63,593)</u>	<u>24,807</u>
Total program restrictions	301,610	4,098,221	(2,824,497)	1,575,334
Time Restrictions	<u>125,000</u>	<u>0</u>	<u>(125,000)</u>	<u>0</u>
Total	<u>\$426,610</u>	<u>\$4,098,221</u>	<u>(\$2,949,497)</u>	<u>\$1,575,334</u>

REPORT OF SUPPLEMENTAL SCHEDULES

To the Board of Directors of
Center for Employment Opportunities

We have audited the financial statements of the Center for Employment Opportunities (“CEO”) as of and for the years ended June 30, 2012 and 2011, and have issued our reports thereon dated January 23, 2013 which contained an unqualified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on those financial statements as a whole. The accompanying schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Schall & Ashenfarb
Schall & Ashenfarb
Certified Public Accountants, LLC

January 23, 2013

CENTER FOR EMPLOYMENT OPPORTUNITIES
 Summary Statement of Functional Expenses By CEO Location
 For the Year Ended June 30, 2012

	Program Services			Supporting Services		Total Expenses 2012	
	Transitional Jobs	Vocational Services	CEO Training Center	Total Program Services	General and Administrative		Fund Raising
NYC	\$5,409,288	\$4,279,049	\$731,228	\$10,419,565	\$1,737,652	\$44,777	\$12,201,994
Buffalo	409,958	429,921	0	839,879	161,299	0	1,001,178
Albany	485,433	420,682	0	906,115	209,056	0	1,115,171
Westchester	144	262	0	406	0	0	406
Rochester	401,001	321,124	0	722,125	158,213	0	880,338
Syracuse	182,382	83,804	0	266,186	72,622	0	338,808
Tulsa	441,028	325,171	0	766,199	165,619	0	931,818
Binghamton	77,614	61,153	0	138,767	51,965	0	190,732
GSW- California	71,691	189,048	0	260,739	29,506	0	290,245
San Diego	185,491	253,930	0	439,421	76,814	0	516,235
National Administration	0	391,898	0	391,898	12,608	49,169	453,675
Central	0	0	0	0	0	299,536	299,536
Total Expenses	\$7,664,030	\$6,756,042	\$731,228	\$15,151,300	\$2,675,354	\$393,482	\$18,220,136

The attached notes and auditors' report are an integral part of these financial statements.

CENTER FOR EMPLOYMENT OPPORTUNITIES
 Summary Statement of Functional Expenses By CEO Location
 For the Year Ended June 30, 2011

	Program Services			Supporting Services		Total Expenses 2011	
	Transitional Jobs	Vocational Services	CEO Training Center	Total Program Services	General and Administrative		Fund Raising
NYC	\$6,111,110	\$5,067,846	\$879,426	\$12,058,382	\$2,377,877	\$41,027	\$14,477,286
Buffalo	379,549	342,206	0	721,755	152,461	0	874,216
Albany	468,456	332,136	0	800,592	190,475	334	991,401
Westchester	85,777	89,812	0	175,589	30,211	0	205,800
Rochester	252,623	236,938	0	489,561	111,543	0	601,104
Syracuse	172,653	75,231	0	247,884	63,068	0	310,952
Tulsa	473	12,731	0	13,204	8,597	0	21,801
GSW- California	3,594	81,971	0	85,565	18,737	0	104,302
San Diego	0	580	0	580	2,929	0	3,509
National Administration	0	249,778	0	249,778	16,989	45,614	312,381
Central	0	0	0	0	0	441,976	441,976
Total Expenses	\$7,474,235	\$6,489,229	\$879,426	\$14,842,890	\$2,972,887	\$528,951	\$18,344,728

The attached notes and auditors' report are an integral part of these financial statements.