

EPISCOPAL COMMUNITY SERVICES

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2008 AND 2007

	2008	2007
ASSETS		
Current Assets		
Cash	\$ 593,155	\$ 433,225
Receivables, net	834,616	886,262
Unconditional promises to give	120,000	120,000
Prepaid expenses and other current assets	<u>325,371</u>	<u>237,711</u>
Total current assets	1,873,142	1,677,198
Deposits and Other Assets	54,842	62,304
Unconditional Promises to Give, net	778,024	885,702
Property and Equipment, net	<u>2,067,751</u>	<u>2,018,426</u>
Total assets	<u>\$ 4,773,759</u>	<u>\$ 4,643,630</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 551,212	\$ 540,507
Accrued payroll	770,497	686,580
Advances	9,948	1,220
Deferred revenue	23,189	197,176
Current portion of long-term debt	<u>118,915</u>	<u>114,135</u>
Total current liabilities	1,473,761	1,539,618
Long-term Debt	1,331,611	1,438,307
Conditional Contributions	<u>532,905</u>	<u>532,905</u>
Total liabilities	<u>3,338,277</u>	<u>3,510,830</u>
Commitments and Contingencies (Notes 7, 8, and 12)		
Net Assets		
Unrestricted	508,185	73,529
Temporarily restricted	<u>927,297</u>	<u>1,059,271</u>
Total net assets	<u>1,435,482</u>	<u>1,132,800</u>
Total liabilities and net assets	<u>\$ 4,773,759</u>	<u>\$ 4,643,630</u>