

The Employee Ownership Foundation
Statement of Financial Position
As of December 31, 2010

	<u>2009</u>	<u>2010</u>
Assets		
Cash and Cash Equivalents	210,538	303,320
Investments	978,601	1,089,624
Accounts Receivable	<u>17,750</u>	<u>1,549</u>
Total Assets	<u><u>1,206,889</u></u>	<u><u>1,394,493</u></u>
 Liabilities and Net Assets		
Liabilities		
Accounts Payable	6,990	28
TEA Payable	6,806	17,289
Deferred Seminar Revenue	<u>1,355</u>	<u>0</u>
Total Liabilities	<u>15,151</u>	<u>17,317</u>
 Net Assets		
Unrestricted	1,033,270	1,190,738
Permanently Restricted	1,000	1,000
Year to Date Net Income	<u>157,468</u>	<u>185,439</u>
Total Net Assets	<u>1,191,738</u>	<u>1,377,177</u>
 Total Liabilities and Net Assets	 <u><u>1,206,889</u></u>	 <u><u>1,394,493</u></u>

The Employee Ownership Foundation
STATEMENT OF CASH FLOWS
For the Months Ending December 31, 2009 and 2010

	2009	2010
Cash Flows From Operating Activities		
Change in Net Assets	157,468	205,439
Adjustments to reconcile Change in Net Assets to Net Cash provided by operating activities:		
Depreciation	(2,938)	0
Unrealized (Gain) Loss on investments	(154,779)	(97,799)
Change in assets and liabilities:		
Accounts receivable (Increase)/Decrease	(11,111)	16,200
Prepaid expenses (Increase)/Decrease	450	(20,000)
Accounts payable Increase/(Decrease)	(16,204)	3,521
Deferred revenues Increase/(Decrease)	(1,415)	(1,355)
Total Adjustments	(185,997)	(99,434)
Net Cash from Operating Activities	(28,530)	106,005
 Cash Flows From Investing Activities		
Net change in Investments	59,449	(13,223)
Net change in Furniture & Equipment	3,263	0
Net Cash used in Investing Activities	62,713	(13,223)
 Net Increase/(Decrease) in Cash and Cash Equivalents	34,183	92,782
 Cash and Cash Equivalents at the Beginning of the Year, 2009	176,356	
 Cash and Cash Equivalents at the Beginning of the Year, 2010		210,538
 Cash and Cash Equivalents at the End of the Period, 2009	210,539	
 Cash and Cash Equivalents at the End of the Period, 2010		303,320

The Employee Ownership Foundation
Statement of Activities
For the Twelve Months Ending December 31, 2010

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>	<u>Current YTD Budget</u>	<u>Annual Budget</u>
Revenues				
Contributions	137,155	162,686	150,000	150,000
Chapter Fundraising/Transfers	52,110	81,289	35,000	35,000
Meetings	<u>41,700</u>	<u>20,508</u>	<u>30,000</u>	<u>30,000</u>
Total Revenues	<u>230,965</u>	<u>264,483</u>	<u>215,000</u>	<u>215,000</u>
Expenses				
Development *	8,638	6,419	5,000	5,000
EOR Meetings	39,389	20,232	30,000	30,000
Projects **	172,440	132,664	117,500	117,500
Operating Expenses ***	<u>37,647</u>	<u>43,235</u>	<u>65,000</u>	<u>65,000</u>
Total Expenses	<u>258,114</u>	<u>202,550</u>	<u>217,500</u>	<u>217,500</u>
Net Income before Investments	<u>(27,149)</u>	<u>61,933</u>	<u>(2,500)</u>	<u>(2,500)</u>
Dividends and Interest	29,838	25,707	30,000	30,000
Investment Gains/Losses	<u>154,779</u>	<u>97,799</u>	<u>0</u>	<u>0</u>
Net Income after Investments	<u><u>157,468</u></u>	<u><u>185,439</u></u>	<u><u>27,500</u></u>	<u><u>27,500</u></u>

* Development includes: National Raffle; Las Vegas Conference professional fundraising event.

** Projects includes: Grants(Rutgers Fellowships, GSS, Aspen Institute); Edmunson Scholarships; Outreach; UPENN; and Beyster Symposium.

*** Operating Expenses include Governance and Management & General.

Note that the \$25K transfer due to TEA for overhead costs is included in the Annual Budget column.