

African American Chambers of Commerce
of Westchester and Rockland Counties, Inc.
STATEMENT OF FINANCIAL POSITION
June 30, 2006

ASSETS

Current:

Cash and cash equivalents

Cash operating	\$	5,079	
Cash money market		225	5,304

Non-current:

Security deposits 1,680

Fixed assets:

Property and equipment		21,674	
Less: accumulated depreciation		(2,550)	19,124

Total assets \$ 26,108

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable \$ 6,958

Non-current:

Loan payable 1,990

Total liabilities 8,948

Net assets:

Unrestricted: 17,160

Total liabilities and net assets \$ 26,108

The accompanying notes are an intergral part of the financial statements

African American Chambers of Commerce
of Westchester and Rockland Counties, Inc.

STATEMENT OF ACTIVITIES

For the year ended June 30, 2006

Revenue and Public Support:

Membership dues	\$ 13,405
Sponsorship income	78,795
Special events	53,570
Contributions	40,853
Grant income	<u>10,000</u>
Total revenue and public support	196,623

Expenses:

Program services	147,904
General and administrative	<u>35,401</u>
	183,305
Change in net assets	13,318
Unrestricted net assets, beginning of year	3,842
Unrestricted net assets, end of year	<u><u>\$ 17,160</u></u>

The accompanying notes are an integral part of the financial statements

African American Chambers of Commerce
of Westchester and Rockland Counties, Inc.
STATEMENT OF CASH FLOWS
For the year ended June 30, 2006

Cash flows from operating activities:	
Change in net assets	\$ 13,318
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	2,550
Increase in security deposits	(1,680)
Increase in accounts payable	6,958
Net cash provided by operating activities	21,146
 Cash flows from/(used) in investing activities:	
	-
 Cash flows from/(used) in financing activities:	
Repayment of loans	(12,260)
Net cash (used) in investing activities	(12,260)
Net increase in cash and cash equivalents	8,886
Cash and cash equivalents, beginning of year	(3,807)
Cash and cash equivalents, end of year	\$ 5,079

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African American Chambers of Commerce
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SCHEDULE OF FUNCTIONAL EXPENSES
For the year ended June 30, 2006

	Program Services	General and Administrative	Total
Events	\$ 53,570	\$ -	\$ 53,570
Music	1,000	-	1,000
Printing and publications	18,011	-	18,011
Postage and delivery	2,689	-	2,689
Professional fees	12,581	-	12,581
Consultant fees	5,495	-	5,495
Meetings	7,885	3,566	11,451
Supplies	17,035	224	17,259
Photography	2,200	-	2,200
Rent	14,311	4,770	19,081
Repairs and maintenance	4,223	1,408	5,631
Utilities	4,395	1,465	5,860
Business development	-	6,521	6,521
Auto expenses	4,509	1,503	6,012
Bank service charges	-	3,938	3,938
Contributions	-	6,170	6,170
Dues and subscriptions	-	673	673
Equipment rental	-	482	482
Insurance	-	2,131	2,131
Depreciation expense	-	2,550	2,550
	<u>\$ 147,904</u>	<u>\$ 35,401</u>	<u>\$ 183,305</u>

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