empowering individuals, improving communities
Telamon’s Governing Board

Membership as of August 2007

William Frank Wright
Nashville, North Carolina

Brandy Smith
Magnolia, Delaware

Ann Smith
Macon, Georgia

Karen Hasenauer
Knoxville, Tennessee

Selena Thornton
Pelham, North Carolina

Earnestina Segundo
Lane Park, Georgia

T. Jerome Cheek [Chair]
Burlington, North Carolina

Leila Borrero Krouse
Mardela Springs, Maryland

Tracey Bethel
Danville, Virginia

Nicole Williams
Johnston, South Carolina

Barbara Trice
Dover, Delaware

Laura Sanchez del Solar
Richmond, Virginia

John H. Newman [Vice Chair]
Lanesville, Indiana

Hilda Guerrero
Adrian, Michigan

Georgia Layton
Cambridge, Maryland

Mary Brown [Secretary]
Martinsburg, West Virginia

James D. Benham
Versailles, Indiana

Johnny Morales
Lansing, Michigan

Richard C. Smith
Moorefield, West Virginia

Edward Garrison (Treasurer)
Greenville, North Carolina

Andrew Risper
Laurel, Delaware

Maria Ines Perez
Walkerville, Michigan

Samuel Puckett
Nashville, Tennessee

Margaret Hill
Midway, Alabama

Carrie Reavenell
Goose Creek, South Carolina

The mission statement we see at entrances to our Head Start centers and local offices states that we are committed advocates for people in need, who promote human potential and bring resources and opportunity to our communities.

During a recent strategic planning exercise, a group of Telamon/Transition Resources Governing Board members and employees agreed that nothing has changed about who we are and what we are organized to do – only that these are times when many new challenges confront us in pursuit of our mission.

Federal budget deficits, public unrest and backlash against immigrant workers, the housing mortgage and fuel cost crises all loom ahead as major barriers facing not only our constituent groups and organization, but everyone in the country. For the first time in years, Head Start funding has not risen. Our Governing Board has had to change its structure and membership to comply with legislative mandates. Employees must now consider the cost of gasoline and its affect on their choice of work place locations.

Information in this annual report depicts our continuing efforts to provide nurturing learning environments for children, affordable housing for individuals and families, education and training for people who must elevate their skills to improve their employment prospects, and second chances for those whose lives have been put on hold due to natural disasters or societal pressures. It does not show our continuing efforts to make administrative systems more efficient or our program strategies more effective. There are no pictures or stories that portray technology improvements designed to make us more competitive; nor are there statistics or charts that characterize our ongoing pursuit of objectives that produce an able, agile and healthy workforce.

The year 2008 will give us a new Presidential administration and Congress to shape policies that address the needs of people over the next several years. We will continue to refine our service delivery and administrative systems, and pursue our strategic plan – a course of action that will prepare us to respond accordingly.

Richard A. Joanis
Raleigh, North Carolina
Telamon At-A-Glance

PROFILE
Telamon is an independent, nonprofit organization, founded in 1965.

OUR MISSION
We are committed advocates for people in need. Our mission is to promote the development of human potential by providing resources and opportunities in the communities we serve.

HEADQUARTERS
Raleigh, North Carolina

PROJECTS
More than 75 currently in operation in 11 states.

LOCATIONS
124 offices and early childhood centers in 11 states.

STAFF
350 full-time, year-round staff. More than 1,300 at peak including seasonal operations.

BUDGET
$47.8 million in fiscal 2007.

AREAS OF EXPERTISE
• Adult Training and Employment
• Disabilities
• Early Childhood Education Programs
• Emergency and Supportive Services
• English as a Second Language
• Health and Safety
• Housing Services and Community Development
• Housing Rehabilitation
• Information systems
• Leadership development
• Nutrition
• Youth development
• Building skills and institutional capacity
• Immigrant populations
• Policy analysis and advocacy training
• Program design and implementation
• Public-private partnerships
• Referrals
• Training and technical assistance
• Transitional housing
• Translation and Interpretation
• Volunteer Initiatives
• Weatherization Services
• Workforce Development
• Youth Education and Training

Telamon’s Mission Statement
We are committed advocates for people in need. Our mission is to promote the development of human potential by providing resources and creating opportunities in the communities we serve.

A Statistical Look at Telamon Services

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Telamon’s Strategic Goals

In October 2003, a group of Telamon Governing Board members, Head Start Policy Council members, program staff, State Directors and corporate office staff met to formulate the principles of a corporate strategic plan for the following 5 years. Results of their deliberations were presented to the Governing Board for approval at the board’s quarterly meeting that November.

This outline of strategic goals includes an affirmation of our current mission statement, the addition of a vision statement, and a series of specific goals. Anticipating positive board action, organization directors established a process for plan development and implementation. Subsequently, the board approved the plan outline with minor revisions.

Telamon Strategic Goals, 2003-7:

1. Become a program services provider of choice.

2. Develop effective policies and procedures that move us toward operation of programs in full compliance with legislative and regulatory requirements.

3. Bring stability and efficiency to technology development and implementation.

4. Expand our array of services.

5. Develop effective communication protocols.

Highlights

- **Michigan Migrant Head Start received national recognition**
  
  The program was named a 2007 National Honoree by Reading is Fundamental and the MetLife Foundation for their success in using RIF as a cornerstone for sustained literacy efforts. Learn more about our collaboration with RIF to support our program’s strong literacy component at [http://www.rif.org/about/peh/default.mspx](http://www.rif.org/about/peh/default.mspx).

- **Telamon continues its “paperless” initiative**
  
  In keeping with the Corporation’s strategic goal of making information systems as efficient as possible, an initiative is underway to continue the conversion of Telamon’s human resources and financial systems to paperless.

- **Tennessee receives the Office of Head Start’s highest commendation**
  
  The Tennessee Migrant & Seasonal Head Start program earned the Certificate of Excellence from the Office of Head Start after its August 2007 federal review, signifying 100 compliance with Head Start Performance Standards.

- **Corporation launches an online training portal**
  
  In order to provide training and technical assistance to all staff which is timely and reflects the most recent iterations of Telamon systems and procedures, the Corporation has set up an online training portal where employees can access videos and documents which support training in the field. A training portal built especially for Telamon Governing Board members is slated for 2008.

- **Telamon’s successful 2007 training conference in Myrtle Beach**
  
  Telamon held its biennial training conference for all full-time staff in February 2007 in Myrtle Beach, South Carolina. Among the highlights were a rollout of Telamon’s Employee Wellness Initiative; training tracks for Early Childhood, Workforce Development and Supervisory topics; and a banquet evening featuring Telamon board members, employees and guests in starring roles. The successful event will lead to Telamon hosting another Training Conference event in Myrtle Beach in January 2009.
Telamon’s Eleven States of Services

During calendar 2007, Telamon operated around 75 human service programs and projects in 11 states. Our 124 locations consist of state administrative offices, housing project offices, Head Start and early childhood development centers, and a variety of employment and training sites located within Career Centers or as stand-alone facilities. Our corporate facilities are located in Raleigh, North Carolina. The state administrative offices are commonly located in their respective state’s capital city.
Early Childhood Education

High quality Head Start programs serving disadvantaged children in five states

Telamon’s early childhood services are centered on a diverse group of Head Start programs in five states. Since 1980, Telamon has focused on high quality, comprehensive services that are focused on the most disadvantaged children in the communities we serve. Our programs serve children that range in age from 2 weeks (infants) through five years (preschool). Each program has developed a unique approach to preparing children and families for later academic and life success.

In 2007, these themes continued to be emphasized in our programs:

* continuing the professional development accomplishments of our teachers, specialists and directors.
* increasing opportunities for child and family literacy skills development.
* refining our child outcomes evaluation methods.
* continuing our expansion of services to communities with Head Start age-eligible and income eligible children.
* continuing the emphasis on comprehensive health and dental screenings for all children with the cooperation of local health providers.

Over the past several years, we have complimented our federal Head Start funding with local and state resources to provide extended hours of care and to fund special initiatives, like early literacy development.

During 2006 - 2007, Telamon expended hundreds of thousands of dollars in training funds to assist its Head Start teachers with Child Development (CDA) and Associates degree completion.

Supporting the professional development of Head Start teachers...

Guadalupe Blanco has been working for Telamon Migrant Head Start in Sodus, Michigan for the past twelve seasons. She currently works as a Teacher in an Infant II classroom, and says of her work:

“It has been wonderful working and attending college to meet many of Head Start requirements. With the help of Telamon’s Proyecto Empuje …I was able to go to Southwestern Michigan College for the first time and finish my AA degree in 2000. In May 2007, I have started my Bachelors Degree at Ferris State University. I have had TEACH scholarships, and I am very thankful to Telamon, and to the Telamon/MSU Proyecto Escalon project, for providing me with financial help. It has been my privilege to be able to continue my education and be able to put it to work at Sodus. I hope to be able to implement much of the knowledge and skills that I am gaining with the children at the center. I encourage other staff to continue their education and to be part of these wonderful resources that are available to us. Education provides knowledge that can be carried from generation to generation. I can’t thank Telamon enough for giving me the opportunity to continue working and educating myself at the same time.”
We continued offering Employment and Training Services to low-income farmworkers, dislocated workers, and other disadvantaged populations in 2007. Funding originates with the federal Department of Labor, although some states receive grants through state agencies or local Workforce Investment Boards. Telamon employees are active members of many WIBs in the communities we serve. In North Carolina, Telamon operates the JobLink Career Center in Wake and Johnston Counties, serving a variety of people with training and employment needs. The National Farmworker Jobs Program (NFJP) continues to be a major program focus for Telamon in nine states.

All employment and training services are targeted at adults and youth who seek to improve their employment prospects through skill development or want greater financial stability from a better job. The programs are typically located in One Stop centers to maximize coordination with other employment agencies and to offer more education and training options to customers. Our programs help customers enroll in local educational institutions to provide customers with skills they need to fulfill their employment goals.

Services vary among programs, based on grant purpose and local community needs, but typically include the following: employment search; educational assistance; literacy assistance, including English as a Second Language; workplace safety and pesticide safety training; housing and supportive services; follow-up services for those placed in employment; self-employment and business enterprise development education.

Total Employment and Training Services Customers, 2007: 4,527
Total NFJP Customers, 2007: 2,217
Total NFJP Training Participants, 2007: 930
Total Customers Entering Unsubsidized Employment in 2007: 736

Telamon in Focus

Conexiones Center fills a void for bilingual employment and training services

For the past year, Telamon’s Conexiones Employment & Training Center, has filled a void for bilingual workforce development services for Hispanic residents in Richmond, Virginia. Service are delivered in partnership with Richmond Career Advancement Center.

Telamon staff developed a curriculum for use in the center, called Preparate para la Chamba that focuses customers on developing relevant skills and preparing themselves to meet employer expectations. The training also includes modules on English as a Second Language, common Microsoft software programs, and the Internet.

Amanda Archer was unemployed and had dropped out of high school when she sought assistance from Telamon in Statesboro, Georgia. After an assessment of Amanda’s interest and career goals with Telamon’s Youth Specialist, Amanda set a goal to obtain her GED.

Armed with high scores on skills assessments, a positive attitude, and a clear focus, Amanda earned her GED with honors on December 13th, 2007. She is now pursuing a degree in Cosmetology in the short term to support her plans to attain a Sociology degree and pursue social work in the future.

Amanda showed how personal commitment, coupled with timely and strategic support given by caring people can make a positive impact in a young person’s life. Facilitating academic and career progress in young people like Amanda is the focus of Telamon’s Youth Project, with support from Coastal Workforce Services.
Developing safe & sensible housing solutions

Telamon’s housing programs are designed to create affordable, revitalized and safe housing options in the communities we serve. In 2007, we assisted 1,842 individuals and their families with smart temporary and permanent housing solutions. Funding support comes from various federal, state and local agencies and foundations. See page 10 for complete list of funding partners.

**Farm Labor Housing Development**  
Telamon administers two multi-state housing programs designed to improve housing conditions for migrant and seasonal farmworkers. USDA/Rural Development and the US Department of Labor fund these housing programs. The funding provides resources to conduct training and technical assistance to local organizations in the development and implementation of multi-family apartment communities for migrant and seasonal farmworkers. This program operates in Alabama, Georgia, South Carolina, North Carolina, Virginia, Florida, and Kentucky. With funding provided by the Workforce Investment Act, Telamon operates an On-Farm Housing Program providing financial assistance to farmers and growers who wish to upgrade their existing farm labor housing and providing emergency housing assistance to eligible migrant and seasonal farmworkers. Additionally, this program makes housing counseling services available to farmworkers.

**Housing Counseling and Buyer Assistance Programs**  
Telamon is a HUD approved Local Housing Counseling Agency and provides the following housing counseling assistance to families and individuals; Fair Housing Assistance, Homebuyer Education Programs, Loss Mitigation, Mobility and Relocation Counseling, Money Debt Management, Mortgage Delinquency and Default Resolution Counseling, Postpurchase Counseling, Prepurchase Counseling, Renters Assistance and Services for Homeless.

**New Project Development**  
We also partner with housing development organizations using the Low Income Housing Tax Credit Program (LIHTC) in the development of new multi-family facilities and the acquisition and rehabilitation of existing multi-family housing facilities.

**Self-Help Housing**  
The program helps low-income participants achieve the dream of homeownership through "sweat equity." Families work together to build their own homes, like the Church and Barn raisings of the Amish and Mennonites. They use a USDA 502 loan to purchase their land, materials and pay the sub-contractors for completing the technical items. Five families work together under the supervision of a construction supervisor to provide most of the labor needed to complete their homes. Together families do the framing, setting of trusses, roofing, sheathing, siding, drywall, painting, and interior trim work. The program takes up to 12 months and no one moves in until all the homes in the group are completed.

Supporting a Veteran’s Savings toward Home Ownership

Lloyd Harrington was a homeless veteran upon entering Victory House Transitional Housing in July of 2005. There he participated in activities that support veterans seeking to establish their own permanent home. Soon after, he also chose to attend Telamon’s Homebuyers Education Workshop. In it, Lloyd learned about the effects his spending habits were having on his future. He then began money to put money into savings. By April 2007, Lloyd received his service-connected pension, and moved out of Victory House and into his own apartment. With the savings methods he learned from both projects, he has purchased his first home.
Revitalization and Repair Programs  This program provides funds for necessary installation of new roofs and siding on the homes that are weatherized. This activity is carried out in conjunction with the Weatherization program, so the recipients must be enrolled in it prior to applying for the emergency home repair funds. In order to qualify for this phase of weatherization, the applicant must have an income no more than 60 percent of the median income for the area. This program provides for home repairs, which are made to secure the home and make it weatherproof.

Transitional Housing for the Homeless  The Successful Transitioning in the Eastern Panhandle to Self-Sufficiency (STEPS) Program and Victory House Program assists homeless customers with acquiring affordable permanent housing. Historically, the families and veterans served by these two programs have repeatedly required emergency assistance to feed, house and clothe their families. Telamon’s Family Mentor works individually with program customers to help them utilize their skills and abilities to develop and follow self-sufficiency plans. The primary goal is to assist program customers with establishing the skills and resources they need to reach and maintain self-sufficiency.

Telamon served 7,006 individuals during 2007 through a variety of programs, which are focused on locally identified community needs in eleven states. These include educational, counseling, training and supportive services focused on youth and adults, workplace literacy skills training, emergency food and shelter projects, youth development, pesticide and workplace safety training, AmeriCorps service projects, Low Income Home Energy Assistance Program (LIHEAP), English as a second language, Reading is Fundamental (RIF), literacy, counseling, and emergency assistance.

Telamon In Focus

Telamon promotes the positive development of youth in southeast Georgia, where we partner in the Region 12 Coastal Workforce Services network serving in Bulloch, Camden, Effingham, Glynn, and McIntosh Counties. Our array of youth services include case management and supportive services for youth who are working on academic, career and personal goals.

Services include support for youth finishing high school or GED. Many youth choose to begin a career path by participating in positive work experiences. Others choose certification courses that build the requisite technical skills and self-confidence necessary to begin a career. These include Certified Nursing Assistant, Basic Forklift, Cardiopulmonary Resuscitation, and Construction certifications. Other opportunities include symposia offering preparatory workshops on job interviews, résumé and money management techniques. In uncertain economic times, Telamon strives to assist youth customers to make productive choices for themselves and their families.

Telamon in Focus

Virginia’s Farmworker Housing Project

To address the lack of affordable housing for farmworkers in Virginia’s Northern Neck, Telamon developed projects at Parker Farms and Ingleside Plantation Nurseries. At Parker Farms, four duplex units were built to house 48 workers. Four homes were constructed for families at Ingleside. Telamon worked with AmeriCorps architectural graduates to develop plans using sustainable design principles. Farmworkers were consulted in focus groups to determine their housing needs and preferences.

While the agribusinesses were responsible for 30% of the project costs, other funding partners were HUD’s Rural Housing and Economic Development, the Virginia Department of Housing and Community Development, the Home Depot Foundation, and other private sources. Partnerships with the National Civilian Conservation Corps Longwood College supported the projects with volunteer labor and temporary housing, respectively.
We thank our funding partners...

**Alabama**
US Department of Labor, Employment & Training Administration (USDOLETA)

**Delaware**
Delaware Department of Education – Early Childhood Assistance Program
Delaware Department of Health & Human Services
Delaware Division of Social Services
Delaware Early Childhood Center
Delaware State University
East Coast Migrant Head Start Project
Nemours Health and Prevention Services
Reading Is Fundamental
United Way/Emergency Food and Shelter National Board Program
US Department of Health and Human Services – Office of Head Start
USDOLETA

**Georgia**
CWSSAV Youth
East Coast Migrant Head Start Project
RDC Out of School Youth
USDOLETA

**Indiana**
Purdue University, Office of the Indiana State Chemist
Rural Opportunities, Inc.
USDOLETA
Workforce Development Associates, Inc. (Region 10 Workforce Board)

**Maryland**
Community Foundation of the Eastern Shore
Dollar General Literacy Foundation
Lower Shore Workforce Alliance
Reading Is Fundamental
State of Maryland
United Way/Emergency Food and Shelter National Board Program
US Department of Agriculture
US Department of Labor Employment & Training Administration

**Michigan**
Macatawa Bank of Holland
March of Dimes
Michigan Department of Community Health
Michigan Department of Human Services
Michigan State University
Mid-Michigan Community Action Agency
Northwest Human Services Agency
Reading Is Fundamental
Sparta Community Foundation
United Way/FEMA - Emergency Food and Shelter Program
US Department of Health and Human Services – Office of Head Start
USDOLETA

**North Carolina**
Cape Fear Workforce Development Board
Capital Area Workforce Development Board
East Coast Migrant Head Start Project
North Carolina More at Four Program
North Carolina Office of Economic Opportunity
Turning Point Workforce Development Board
USDA Rural Housing
US Department of Health and Human Services – Office of Head Start
US Department of Labor Housing
USDOLETA

**South Carolina**
Housing Preservation Grant
Reading Is Fundamental
USDOLETA
US Department of Labor Housing
US Department of Housing & Urban Development
Youthbuild
US Department of Agriculture – Rural Development

**Tennessee**
Reading Is Fundamental
Starbucks Youth Foundation
US Department of Health and Human Services – Office of Head Start

**Virginia**
BB&T CRA/Community Development
The Cameron Foundation of Petersburg, Virginia
City of Danville Community Housing Development Organization
City of Danville Redevelopment and Housing Authority
Corporation for National and Community Service (Americorps)
FEMA - Emergency Food and Shelter Program
Governor’s Office of Workforce Development
The Theodore H. Barth Foundation, Inc.
US Department of Agriculture – Rural Development
US Department of Housing and Urban Development
USDOLETA
Virginia Department of Agriculture and Consumer Services
Virginia Department of Housing & Community Development
Virginia Department of Social Services

**West Virginia**
FEMA - Emergency Food and Shelter Program
United Way of the Eastern Panhandle
US Department of Agriculture – Rural Development
US Department of Housing & Urban Development
USDOLETA
US Department of Veterans Affairs
West Virginia Office of Economic Opportunity
Telamon Corporation

STATEMENT OF ACTIVITIES
For the year ended September 30, 2007

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Operations</th>
<th>Program Services</th>
<th>Total Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Grant receipts</td>
<td>$ -</td>
<td>$ 46,778,808</td>
<td>$ 46,778,808</td>
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<tr>
<td>Donated funds</td>
<td>-</td>
<td>38,759</td>
<td>38,759</td>
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<tr>
<td>Miscellaneous program income</td>
<td>-</td>
<td>747,701</td>
<td>747,701</td>
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<tr>
<td><strong>Total support</strong></td>
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<td>47,565,268</td>
<td>47,565,268</td>
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<tr>
<td>Revenue:</td>
<td></td>
<td></td>
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<tr>
<td>Interest and dividend income</td>
<td>124,799</td>
<td>-</td>
<td>124,799</td>
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<tr>
<td>Other sale proceeds</td>
<td>-</td>
<td>112,363</td>
<td>112,363</td>
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<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td>124,799</td>
<td>237,162</td>
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<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td></td>
<td>124,799</td>
<td>47,677,631</td>
</tr>
</tbody>
</table>

**EXPENSES**

Program services:
- Federal Grants | $ - | 45,949,858 | 45,949,858 |
- Non-Federal Grants | - | 1,740,762 | 1,740,762 |
| **Total Program services** | - | 47,690,620 | 47,690,620 |
| **TOTAL EXPENSES** | - | 47,690,620 | 47,690,620 |

| Change in net assets - Unrestricted | 124,799 | (12,989) | 111,810 |
| Net assets, September 30, 2006 | 1,263,946 | | |
| Net assets, September 30, 2007 | $ 1,375,756 | | |

STATEMENT OF FINANCIAL POSITION
September 30, 2007

**ASSETS**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Operations</th>
<th>Program Services</th>
<th>Total Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,040,514</td>
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<td>$ 2,595,377</td>
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<tr>
<td>Unrestricted</td>
<td>554,863</td>
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<td>11,971</td>
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<tr>
<td>Investments</td>
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<tr>
<td>Accounts Receivable</td>
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<tr>
<td>Billed accounts receivable</td>
<td>3,103,771</td>
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<td>3,912,286</td>
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<tr>
<td>Unbilled accounts receivable</td>
<td>659,998</td>
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<td>25,000</td>
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<tr>
<td>Travel advances</td>
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<tr>
<td>Sales tax</td>
<td>51,522</td>
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<tr>
<td>Other</td>
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<tr>
<td>Prepaid Expenses</td>
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</tr>
<tr>
<td>Land Available for Sale</td>
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<td></td>
<td>10,000</td>
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<tr>
<td>Total Current Assets</td>
<td></td>
<td></td>
<td>6,891,454</td>
</tr>
<tr>
<td><strong>Property and Equipment</strong></td>
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</tr>
<tr>
<td>Equipment and furniture</td>
<td>2,579,014</td>
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</tr>
<tr>
<td>Land</td>
<td>414,422</td>
<td></td>
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</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(835,939)</td>
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<td>2,157,497</td>
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<tr>
<td><strong>Other Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Investment in captive insurance company</td>
<td>25,000</td>
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</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td>$9,073,951</td>
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</table>

**LIABILITIES**

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<tr>
<th>Unrestricted</th>
<th>Operations</th>
<th>Program Services</th>
<th>Total Unrestricted</th>
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</thead>
<tbody>
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<td><strong>Current Liabilities</strong></td>
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<tr>
<td>Accounts payable:</td>
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<tr>
<td>Trade</td>
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<tr>
<td>Deferred revenue</td>
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<tr>
<td>Other</td>
<td>920,841</td>
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<td>$ 3,472,051</td>
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<tr>
<td>Accrued liabilities:</td>
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<tr>
<td>Salaries</td>
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<td>104,018</td>
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<td>Employee leave</td>
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<tr>
<td>Payroll taxes</td>
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<tr>
<td>Notes payable, current portion</td>
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<td>3,025,630</td>
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<td>Total Current Liabilities</td>
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<td>6,601,999</td>
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<tr>
<td><strong>Note Payable, Less Current Portion</strong></td>
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<td>1,096,496</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td>7,698,195</td>
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<td><strong>Net Assets – Unrestricted</strong></td>
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<td>1,375,756</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
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<td>$9,073,951</td>
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</table>