

**CREATIVE VISIONS SOCIAL SERVICES
& CONSULTANTS, INC.
AUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

**PREPARED BY:
NEAL A. WALKER, CPA**

Creative Visions Social Services & Consultants Inc.

Financial Statements

September 30, 2007

Creative Visions Social Services & Consultants Inc.

September 30, 2007

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Independent Auditors' Report

To the Board of Directors
Creative Visions Social Services & Consultants Inc.

I have audited the accompanying statement of financial position of Creative Visions Social Services & Consultants Inc. a (Texas not-for-profit corporation) as of September 30, 2007 and the related Statements of Activities and Cash Flow for the period then ended. These financial statements are the responsibility of the corporation's management.. Our responsibility is to express an opinion on these financial statements based on our audit.

I conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform an audit to obtain reasonable assurance 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. I believe that our audit provides 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 Creative Visions Social Services & Consultants Inc. as of September 30, 2007 and the results of its operations and cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Neal A. Walker".

Neal A. Walker, CPA
Certified Public Accountant

DeSoto, TX
December 17, 2007

Creative Visions Social Services & Consultants Inc.

Statement of Financial Position

As of September 30, 2007

	Note	2007
Assets		
Current Assets		
Cash	\$	3,367
Accounts receivable, net of allowances		1,960
Other current assets		3,074
Total Assets	\$	8,401
Liabilities and Net Assets		
Current Liabilities		
Net Assets		
Unrestricted net assets - ending	\$	8,401

The accompanying notes are an integral part of these financial statements.

Creative Visions Social Services & Consultants Inc.

Statement of Activities

For the Period Ended September 30, 2007

	Note	2007
Revenue and support		
Contributions	\$	7,848
Grants		210,705
Program service fees		13,272
Other revenue		171
Total revenue and support		231,996
Computer-related expenses		490
Employee benefits		6,135
Office expenses		2,722
Other operating expenses		65,307
Professional fees		4,225
Property taxes		27
Rental		8,225
Salaries and wages		106,824
Sub-contracts		15,970
Supplies		2,066
Travel expenses		12,938
Utilities		1,767
Program development / expenses		6,674
Total expenses		233,370
Change in net assets		(1,374)
Unrestricted net assets - beginning		10,367
Subtotal		8,993
Prior period adjustments		(592)
Unrestricted net assets - ending	\$	8,401

The accompanying notes are an integral part of these financial statements.

Creative Visions Social Services & Consultants Inc.

Statement of Cash Flow

For the Period Ended September 30, 2007

	Note	2007
Change in net assets		
Change in net assets	\$	(1,374)
Changes in non-cash working capital balances		
Dec (Inc) in Accounts receivable		2,667
Inc (Dec in)Accounts payable and accrued liabilities		(4,863)
Dec (Inc) in Other current assets		(2,408)
Total cash flow from operating activities		(5,978)
Other cash flow items		
Prior period adjustments		(591)
Net increase in cash and cash equivalents		(6,569)
Net cash and cash equivalents, beginning of period		9,937
Net cash and cash equivalents, end of period	\$	3,368

The accompanying notes are an integral part of these financial statements.

Creative Visions Social Services & Consultants Inc.

Significant Accounting Policies

September 30, 2007

a. Basis of preparation

The accounting policies of the corporation are in accordance with accounting principles generally accepted in the United States of America applied on a basis consistent with that of the preceding period. Outlined below are those policies considered particularly significant.

b. Nature of operations

Creative Visions Social Services & Consultants Inc. (the "corporation") was incorporated on July 6, 1997 under the Texas Non-Profit Corporation Act and commenced operations on August 1, 1997. The corporation is engaged in the business of providing community services as follows:

To provide community services relating to the intervention, prevention, and reduction in crime, violence, drugs/substance abuse, individual group and family treatment. .

To provide community services, consulting and programs designed to provide training, conferences, workshops, child care, mentoring, consulting, recreation, cultural enrichment and education in a community, government agency, school, church or group setting to individuals.

To provide structured developmentally appropriate programs and services for any and all persons.

c. Measurement uncertainty

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

d. Standards of Accounting and Reporting

The corporation adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-For-Profit Organizations" Under SFAS 117, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. In addition the corporation is required to present a statement of cash flow. For the year ended September 30, 2007 there were no temporarily or permanently restricted net assets. Also the Corporation has adopted SFAS No. 116 "Accounting for Contributions Received and Contributions Made". whereby contributions received are recorded as unrestricted, temporarily restricted and permanently restricted support depending upon the Donor's requirements. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. Donated materials and equipment are recognized as contributions at their estimated fair values at the date and time of contribution.

e. Fair values

The corporation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

f. Income tax status

The corporation is exempt from federal income taxes under section 501 (c) (3) of the internal revenue code.

Creative Visions Social Services & Consultants Inc.

Notes to the Financial Statements

September 30, 2007

2. Cash and Cash Equivalents

The corporation considers all short-term, highly liquid investments with an original maturity of three months or less to be cash equivalents. As of September 30, 2007, there were no cash equivalents outstanding.

3. Other Current Assets

Prepaid expenses consist of the following:

	2007
Security deposits	\$ 1,537
Prepaid rent	1,537
Total	\$ 3,074

(END OF FINANCIALS)