CREATIVE VISIONS SOCIAL SERVICES
& CONSULTANTS, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2008

PREPARED BY:
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Creative Visions Social Services & Consultants Inc.

Financial Statements

September 30, 2008

Creative Visions Social Services & Consultants Inc.

September 30, 2008

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Creative Visions Social Services & Consultants Inc.

Statement of Activities

For the Period Ended September 30, 2008

	Note	2008
Revenue and support		
Grants	$	305,900
Program service fees		5,488
Contributions		7,850
Total revenue and support		319,238
Employee benefits		14,687
Interest and bank charges		136
Office expenses		6,706
Other operating expenses		65,456
Salaries and wages		164,500
Sub-contracts		24,353
Supplies		764
Travel expenses		14,534
Utilities		171
Program development / expenses		250
Indirect costs		32,040
Total expenses		323,597
Change in net assets		(4,359)
Unrestricted net assets - beginning		8,402
Subtotal		4,043
Prior period adjustments		(1,254)
Unrestricted net assets - ending	$	2,789

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

Creative Visions Social Services & Consultants, Inc.

Statement of Functional Expenses

For the Period Ended September 30, 2008

	General/ Admin	HHS CYE (YERC)	YOUTH DEVELOP OTHER	SPMD	Note	Total
Bank charges	$ 136	-	-	-		**$ 136**
Training	-	-	-	-		**-**
Telephone	171	-	-	-		**171**
Travel	-	13,300	-	11		**13,311**
Contract Labor	-	22,400	-	-		**22,400**
Employee Benefits	-	14,687	-	-		**14,687**
Payroll Taxes	424	11,355	-	607		**12,386**
Youth Development	-	-	250	-		**250**
Program Expense	-	-	364	-		**364**
Supplies	-	6,706	-	-		**6,706**
Payroll	7,500	143,500	-	7,500		**158,500**
CEY Other	-	55,453	65	-		**55,518**
Indirect Costs	-	32,040	-	-		**32,040**
Prior Indirect Costs	-	6,459	-	-		**6,459**
Other	100	-	570	-		**670**
Total	$ 8,331	305,900	1,249	8,118		**$ 323,597**

Creative Visions Social Services & Consultants Inc.

Statement of Cash Flow

For the Period Ended September 30, 2008

	Note	2008
Change in net assets		
Change in net assets	$	(4,359)
Changes in non-cash working capital balances		
Dec (Inc) in Accounts receivable		(4,575)
Inc (Dec in)Accounts payable and accrued liabilities		14,566
Total cash flow from operating activities		5,632
Other cash flow items		
Prior period adjustments		(1,254)
Net increase in cash and cash equivalents		4,378
Net cash and cash equivalents, beginning of period		3,368
Net cash and cash equivalents, end of period	$	7,746

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

Creative Visions Social Services & Consultants Inc.

Notes to the Financial Statements

September 30, 2008

1. Accounting Policies

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, 2008 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.

Creative Visions Social Services & Consultants Inc.

Notes to the Financial Statements

September 30, 2008

1. Accounting Policies

f. Income tax status

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

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, 2008, there were no cash equivalents outstanding.

3. Other Current Assets

Prepaid expenses consist of the following:

		2008
Security deposits	$	1,537
Prepaid rent		1,537
Total	$	3,074

4. Accounts Payable and Accrued Expenses

Accounts payable consist of the following:

		2008
Employee deductions payable	$	2,305
Other tax withholding taxes payable		12,261
Total	$	14,566

(END OF FINANCIALS)