

**In Our Own Voices, Inc**

**Financial Statements**

**December 31, 2006**

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**For the Year Ended December 31, 2006**

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To The Board of Directors  
In Our Own Voices, Inc  
275 Lark St.  
Albany, NY 12210

ACCOUNTANTS REVIEW REPORT

I have reviewed the accompanying Statement of Financial Position of In Our Own Voices, Inc., as of December 31, 2006 and the related Statement of Activities, and Statement of Net Assets. These financial statements are the responsibility of the Company's management.

A review of financial statements consists principally of inquiries of the organization whose financial statements are presented and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements referred to above in order for them to comply with the cost basis of accounting.

Ghent, New York  
June 11, 2007

*Glenn H. Baer*

**In Our Own Voices, Inc**  
**Statement of Financial Position**  
**For the Year Ended December 31, 2006**

ASSETS

Current Assets:	
Cash	\$23,857
Grants Receivable (Note 2)	<u>30,050</u>
Total Current Assets	<u>\$53,907</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 596
Payroll Liabilities	4,148
Support Received in Advance (NOTE 4)	<u>20,931</u>
Total Current Liabilities	<u>25,675</u>

Net Assets:	
Unrestricted	<u>28,232</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$53,907</u>
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*See Auditor's Report and Notes to Financial Statements*

**In Our Own Voices, Inc**  
**Statement of Activities**  
**For the Year Ended December 31, 2006**

Grant Income:	
Department of Health	\$ 75,041
Department of Criminal Justice Service	13,881
N.Y.S Assembly	<u>48,252</u>
	<u>137,174</u>
Other:	
Contributions	8,025
Interest	33
	<u>8,058</u>
Total Support	<u>145,232</u>
Expenses:	
Program	134,087
Management and General	3,822
Total Expenses	<u>137,909</u>
CHANGE IN NET ASSETS	7,323
NET ASSETS, BEGINNING	<u>20,909</u>
NET ASSETS, ENDING	<u><u>\$ 28,232</u></u>

*See Auditor's Report and Notes to Financial Statements*

**In Our Own Voices, Inc**  
**Statement of Functional Expenditures**  
**For the Year Ended December 31, 2006**

	Program	Management and General	Total
Officer Salary	\$ 54,849	\$ 151	\$ 55,000
Salaries	21,435	59	21,494
Employee Benefits	4,959		4,959
Payroll Taxes	5,835	17	5,852
Accounting	-	3,087	3,087
Supplies	5,190	113	5,303
Telephone	8,158		8,158
Postage and Shipping	2,682	-	2,682
Occupancy	9,020	-	9,020
Printing/Pubs	3,019	-	3,019
Travel	3,032	50	3,082
Interest	-	138	138
Marketing	1,723	20	1,743
Program	9,622	42	9,664
Dues, Fees & Subscriptions		145	145
Insurance	1,459		1,459
Consultant Fees	3,104		3,104
	<u>\$ 134,087</u>	<u>\$ 3,822</u>	<u>\$ 137,909</u>

*See Auditor's Report and Notes to Financial Statements*

**In Our Own Voices, Inc**  
**Statement of Changes in Net Assets**  
**For the Year Ended December 31, 2006**

Net Assets - Beginning of Year	\$ 20,909
Change in Net Assets	7,323
Net Assets - End of Year	<u>\$ 28,232</u>

*See Auditor's Report and Notes to Financial Statements*

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**In Our Own Voices, Inc**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2006**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Organization:

In Our Own Voices, Inc. (the Corporation), is organized under the Not-For-Profit Organization Law of New York State and is exempt from income tax under Section 501 (c) (3) of the U.S. Internal Revenue Code. A letter of final determination was received from the Internal Revenue Service.

B. Basis of Accounting:

The accompanying financial statements were prepared using the accrual basis of accounting whereby revenue is recognized when earned and expenses are recorded when incurred.

*Unrestricted* – These net assets include the portion of expendable funds that are available for support of Company operations.

C. Equipment, Furniture, and Fixtures:

Equipment, furniture, and fixtures are stated on the balance sheet at cost and do not purport to represent replacement or realized values. Upon sale or retirement of items, the cost and related accumulated depreciation are eliminated from the respective accounts and the net difference, less any amount realized from disposition, is reflected in earnings.

Depreciation is calculated on the straight-line method over the estimated useful lives of the respective classes of property.



NOTE 2 -GRANTS RECEIVABLE:

GRANTS RECEIVABLE at December 31, 2006

Department of Criminal Justice Service	\$ 5,342
Department of Health	5,418
N.Y.S. Assembly	<u>19,289</u>
Total Grants Receivable	<u><u>\$ 30,049</u></u>

NOTE 3 - CAPITAL DISTRICT COMMUNITY LOAN FUND

The \$10,000.00 7% loan matured on 7/1/06 and was paid in full.

NOTE 4 - SUPPORT RECEIVED IN ADVANCE

SUPPORT RECEIVED IN ADVANCE at December 31, 2006

Department of Health	<u>\$20,931</u>
Total Support Received in Advance	<u><u>\$20,931</u></u>