

WORKFORCE DEVELOPMENT COUNCIL OF SEATTLE-KING COUNTY

BALANCE SHEET

As of March 31, 2010

(unaudited)

ASSETS

Current Assets

Cash	\$297,995
Grants & Contracts Receivables	\$2,593,045
Prepaid Expenses	\$24,310
Total Current Assets	\$2,915,351

Fixed Assets

Furniture and Equipment	\$50,032
Total Fixed Assets	\$50,032
Total Assets	\$2,965,383

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$2,615,262
Accrued Payables	\$81,748
Total Liabilities	\$2,697,010

Net Assets

Beginning Balance	\$348,043
Current Year Excess (Deficit)	(\$79,670) (a)
Total Net Assets	\$268,373

Total Liabilities and Net Assets	\$2,965,383
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- (a) The WDC received foundation revenues in prior period as temporarily restricted assets. The expenditures are incurring this period and resulting in decrease of net assets.

WORKFORCE DEVELOPMENT COUNCIL OF SEATTLE-KING COUNTY

INCOME STATEMENT

as of March 31, 2010

(unaudited)

Revenue

Cash Contribution	\$11,330
Grants & Contracts Revenues	\$15,961,290
Interest Earnings	\$2,823
Misc. Revenues	\$30,000
Total Revenue	\$16,005,443

Expenses

Program Services	\$14,083,569
Management & General	\$2,001,544
Total Expenses	\$16,085,113

Increases (Decrease) in Unrestricted Net Assets **(\$79,670)** (a)

- (a) The WDC received foundation revenues in prior period as temporarily restricted assets.
The expenditures are incurring this current period and resulting in decrease of net assets.