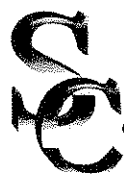


OPERATION A.B.L.E. OF GREATER BOSTON, INC.

Financial Statements
June 30, 2011
(With Comparative Totals for 2010)



SANDBERG & CREEDEN, P.C.

Certified Public Accountants

331 Page Street

Stoughton, MA 02072

331 Page Street • Stoughton, MA 02072
Telephone: (781) 344-0850
Fax: (781) 344-6960
www.sandbergandcreeden.com

To the Board of Directors of
Operation A.B.L.E. of Greater Boston, Inc.
Boston, Massachusetts

Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards

We have audited the accompanying statement of financial position of Operation A.B.L.E. of Greater Boston, Inc. as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We 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 Operation A.B.L.E. of Greater Boston, Inc. as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2011, on our consideration of Operation A.B.L.E. of Greater Boston, Inc. internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Operation A.B.L.E. of Greater Boston, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Sandberg & Creeden P.C.

SANDBERG & CREEDEN, P.C.
Certified Public Accountants

Stoughton, Massachusetts
September 22, 2011



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

STATEMENT OF FINANCIAL POSITION
 JUNE 30, 2011
 (WITH COMPARATIVE TOTALS FOR 2010)

ASSETS

	<u>2011</u>	<u>2010</u>
<u>Current Assets</u>		
Cash	\$ 86,402	\$ 5,599
Investments	504,204	396,148
Government grants receivable	124,294	193,932
Accounts receivable		2,121
Contributions and special events receivable	49,100	60,400
Prepaid expenses	<u>9,759</u>	<u>9,244</u>
Total current assets	773,759	667,444
 <u>Fixed Assets</u>		
Equipment	166,328	76,599
Less accumulated depreciation	<u>79,057</u>	<u>58,089</u>
Total fixed assets	87,271	18,510
 <u>Other Assets</u>		
Rental security deposit	<u>14,073</u>	<u>14,073</u>
Total other assets	<u>14,073</u>	<u>14,073</u>
 <u>Total Assets</u>	<u>\$ 875,103</u>	<u>\$ 700,027</u>

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Accounts payable	\$ 100,367	\$ 87,279
Accrued expenses	12,645	26,938
Accrued and withheld payroll and taxes	14,539	18,632
Accrued vacation	22,766	33,167
Service fee advances	<u>10,840</u>	<u>11,891</u>
Total current liabilities	161,157	177,907
 <u>Net Assets</u>		
Unrestricted	496,397	314,004
Temporarily restricted	<u>217,549</u>	<u>208,116</u>
Total net assets	<u>713,946</u>	<u>522,120</u>
 <u>Total Liabilities and Net Assets</u>	<u>\$ 875,103</u>	<u>\$ 700,027</u>

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
<u>Support and Revenue</u>				
Contributions				
Grants	\$ 129,550	\$ 177,500	\$ 307,050	\$ 280,430
In-kind contributions	347,689		347,689	238,940
Special events	236,192	34,100	270,292	218,670
Less: costs of direct benefits to donors	<u>(43,000)</u>		<u>(43,000)</u>	<u>(33,839)</u>
Total contributions and net revenues from special events	670,431	211,600	882,031	704,201
Net assets released from restriction	202,885	(202,885)		
Service fees:				
Contracts	1,817,192		1,817,192	1,728,931
Other services fees	37,647		37,647	30,665
Interest and dividends	4,686	650	5,336	8,135
Realized and unrealized gains on investments	<u>62,652</u>	<u>68</u>	<u>62,720</u>	<u>43,213</u>
<u>Total Support and Revenue</u>	2,795,493	9,433	2,804,926	2,515,145
<u>Program Expenses</u>				
Training services	2,046,426		2,046,426	1,955,743
Employment services	<u>61,842</u>		<u>61,842</u>	<u>50,192</u>
Total program services	2,108,268		2,108,268	2,005,935
<u>Support Services</u>				
General and administrative	324,213		324,213	284,527
Fundraising	<u>180,619</u>		<u>180,619</u>	<u>256,006</u>
Total support services	504,832		504,832	540,533
<u>Total Expenses</u>	<u>2,613,100</u>		<u>2,613,100</u>	<u>2,546,468</u>
<u>Change in Net Assets</u>	182,393	9,433	191,826	(31,323)
<u>Net Assets - Beginning of Year</u>	<u>314,004</u>	<u>208,116</u>	<u>522,120</u>	<u>553,443</u>
<u>Net Assets -End of Year</u>	<u>\$ 496,397</u>	<u>\$ 217,549</u>	<u>\$ 713,946</u>	<u>\$ 522,120</u>

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.





OPERATION A.B.L.E. OF GREATER BOSTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2010)

	2011					2010	
	Program Services			Supporting Services		Total	Total
	Training Services	Employment Services	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total
Salaries	\$ 340,768	\$ 37,797	\$ 378,565	\$ 204,745	\$ 84,638	\$ 289,383	\$ 667,948
Staff	1,081,827		1,081,827				1,081,827
Program participants	126,441	4,566	131,007	19,342	7,640	26,982	157,989
Payroll taxes	49,818	2,624	52,442	26,801	11,985	38,786	91,228
Benefits	1,598,854	44,987	1,643,841	250,888	104,263	355,151	1,998,992
Total salaries and related expenses							
Advertising	2,303	211	2,514				2,514
Bank charges	462	341	803	878	1,747	2,625	3,428
Consultants	27,655		27,655	20,000	38,722	58,722	86,377
Depreciation	17,461	596	18,057	1,399	1,512	2,911	20,968
Dues and subscriptions	1,578	259	1,837	3,654	418	4,072	5,909
In kind services	262,459		262,459				262,459
Insurance	4,673	206	4,879	249	696	945	5,824
Meeting expense	677	1,688	2,365	147		147	2,512
Miscellaneous	5,782	347	6,129	1,459	371	1,830	7,959
Office supplies	7,855	398	8,253	1,850	2,285	4,135	12,388
Payroll processing fees	7,193	67	7,260	181	58	239	7,499
Postage	2,774	580	3,354	2,079	6,109	8,188	11,542
Printing	15		15		14,813		23,571
Professional fees				12,501			12,501
Occupancy	94,278	4,966	99,244	16,333	7,960	24,293	123,537
Repairs and maintenance	2,822	515	3,337	703	638	1,341	4,678
Telephone	2,753	542	3,295	2,416	323	2,739	6,034
Travel	6,832	739	7,571	718	704	1,422	8,993
Website design and maintenance		5,400	5,400				5,400
Total	\$ 2,046,426	\$ 61,842	\$ 2,108,268	\$ 324,213	\$ 180,619	\$ 504,832	\$ 2,613,100
							\$ 2,546,468

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.

OPERATION A.B.L.E. OF GREATER BOSTON, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)

	<u>2011</u>	<u>2010</u>
<u>Cash Flows from Operating Activities</u>		
Change in net assets	\$ 191,826	\$ (31,323)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	20,968	19,725
Unrealized (gains)/losses on investments	(68,390)	(58,169)
(Increase) Decrease in:		
Government grants receivable	69,638	(36,453)
Accounts receivable	2,121	(1,314)
Contributions and special events receivable	11,300	51,100
Prepaid expenses	(515)	(829)
Increase (Decrease) in:		
Accounts payable	13,088	(64,483)
Accrued expenses	(14,293)	14,500
Accrued and withheld payroll and taxes	(4,093)	(112,562)
Accrued vacation	(10,401)	10,097
Services fee advances	<u>(1,051)</u>	<u>(11,842)</u>
<u>Net Cash Provided (Used) by Operating Activities</u>	<u>210,198</u>	<u>(221,553)</u>
<u>Cash Flows From Investing Activities</u>		
Purchases of equipment	(89,729)	(8,207)
Proceeds from investment maturities and redemptions	433,640	401,665
Purchases of investments	<u>(473,306)</u>	<u>(275,713)</u>
<u>Net Cash Provided (Used) by Investing Activities</u>	<u>(129,395)</u>	<u>117,745</u>
<u>Cash Flows From Financing Activities</u>	<u>0</u>	<u>0</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	80,803	(103,808)
<u>Cash and Cash Equivalents - Beginning of Year</u>	<u>5,599</u>	<u>109,407</u>
<u>Cash and Cash Equivalents - End of Year</u>	<u>\$ 86,402</u>	<u>\$ 5,599</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ <u>0</u>	\$ <u>0</u>
Disposal of fully depreciated fixed assets	\$ <u>0</u>	\$ <u>0</u>

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Note 1. Organization

Operation A.B.L.E. of Greater Boston, Inc. (the Organization) is a private, not-for-profit Organization incorporated in 1982 in Boston. The mission of Operation A.B.L.E. of Greater Boston, Inc. is to provide employment and training services to mature workers 45 and older from economically, racially and occupationally diverse backgrounds. Operation A.B.L.E. of Greater Boston, Inc. has served well over 30,000 job seekers 45 and older since its inception in 1982. It is a recognized adult training and employment center in Massachusetts and receives federal, state and city contracts for training and employment services. In addition, Operation A.B.L.E. receives United Way, corporate and foundation contributions, individual donations and raises considerable operating support from its annual *Starfish Thrower Gala*. This year, Operation A.B.L.E. was awarded Citizens Bank's **Champion in Action Award** for its outstanding contributions to the community.

Operation A.B.L.E. of Greater Boston, Inc. is a sub-grantee of the Commonwealth of Massachusetts to deliver the Department of Labor's **Senior Community Service Employment Program (SCSEP)** which allows low-income individuals 55 and older, an opportunity for on-the-job training at a not-for-profit or government agency. Participants receive a stipend while performing community service at their training site. The ultimate goal of this program is for participants to transition to unsubsidized employment. Operation A.B.L.E. has surpassed its placement goals for the past two years, despite the recession.

All of Operation A.B.L.E.'s training programs have been relicensed by the Department of Education and include: **ABLE Beginnings**, a 6-week introduction to computer and internet navigation skills; **Skills2Work**, a 12-week computer and customer service program; and **Weatherization and Energy Auditing Training (WEAT)**, a 14-week program focusing on green and renewable energy and weatherization-related jobs. In addition, Operation A.B.L.E. of Greater Boston, Inc. runs a program for Quincy Housing Authority residents called **Operation EmployABLE**, a 16-week computer and office skills training program.

Operation A.B.L.E. of Greater Boston, Inc. was also awarded funding to launch a program called **ABLE Volunteers** that places seniors in non-profit opportunities that match their interests and expertise with the organizations' needs. However, many mature workers are using their strategic volunteer assignment to launch another career.

Operation A.B.L.E. of Greater Boston, Inc. provides a number of resources to enable mature job seekers to connect with employers including a free website with job listings for mature workers (www.operationable.net), computer stations which can be used for job searching and computer software testing, coaching and counseling, job referrals, individual computer classes, job clubs, job fairs and showcases.

Note 2. Summary of Significant Accounting Policies

- a. Standards of Accounting and Reporting
Operation A.B.L.E. of Greater Boston, Inc. follows the standards of accounting and financial reporting as described in the American Institute of Certified Public Accountants "Audit and Accounting Guide Not-for-Profit Organizations".



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

b. Financial Statement Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Operation A.B.L.E. of Greater Boston, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. A description of the three net asset categories follows:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization.

c. Property, Equipment and Depreciation

Purchased furniture and equipment are stated at cost, while donated property and equipment are recorded at their fair market value at the date of the gift. All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is provided on the straight-line method, over the following estimated useful lives:

Computer equipment	3 years
Software	3 years
Other equipment	5 years

d. Allocation of Expenses

Expenses are allocated among program and supporting services directly or on the basis of time records and utilization estimates made by the Organization's management. General and administrative expenses include those expenses that are directly identifiable as administrative or are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

- e. Use of Estimates
The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.
- f. Cash and Cash Equivalents
For purposes of the statements of cash flows, Operation A.B.L.E. of Greater Boston, Inc. considers all highly liquid investments not to be cash or cash equivalents.
- g. Special Events
Financial activity relating to special events is reported in the statement of activities as gross receipts net of costs that provide a direct benefit to donors. Event costs that do not provide a direct benefit to donors are reported as fundraising expenses in the statement of activities.
- h. Restricted and Unrestricted Revenue and Support
Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as an unrestricted contribution.
- i. Donated Services and Facilities
Donated services are recognized as contributions in accordance with SFAS No. 116 *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased. The Organization received \$262,459 and \$238,940 of donated services for the years ended June 30, 2011 and 2010, respectively. This amount represents the value of the supervision of the program participants provided by a number of host agencies. Such services are an integral part of the program. The Organization received donated software with a fair market value of \$85,230 for the year ended June 30, 2011. In kind contributions totaled \$347,689 and \$238,940 for 2011 and 2010, respectively.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

i. Donated Services and Facilities (Continued)

Other donated services not included in this report as they do not meet the criteria for recognition of SFAS No. 116, include a substantial number of volunteers who have donated significant amounts of time on Operation A.B.L.E. of Greater Boston, Inc.'s behalf, speakers sharing interviewing techniques, internship opportunities, and job fair participants.

j. Contracts

Financial awards from state and federal governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

k. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or as expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

l. Investments

Investments are recorded at fair market value and the resulting changes in market value are included in the statement of activities as unrealized gains (losses). Gains and losses on the disposition of mutual fund equity investments are computed under the average cost method.

The Organization's Board of Directors authorizes all modifications of investment policies to improve investment return. Currently, unrestricted endowment designated funds and temporarily restricted funds are invested in various money market, debt and equity mutual funds. A common pool is maintained for the investment of these funds. Any unrestricted funds that are not endowment designated which may be temporarily available for investment purposes are invested in money market securities.

Note 3. Tax Status

Operation A.B.L. E. of Greater Boston, Inc. is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an Organization that is not a private foundation under Section 509(a)(1).

Unrelated business income, of which the Organization had none for the year ended June 30, 2011, would be subject to Federal and State taxes. Consequently, the accompanying financial statements do not reflect any provision for income taxes.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(Continued)

Note 4. Investments

The Organization maintains its investment accounts at various financial institutions. The investments consist of cash and marketable securities and are presented in the financial statements at fair value based on quoted prices in active markets (all Level 1 measurements). Market risk could occur and is dependent on the future changes in the market prices of the various investments held. Investments accounted for 58% of the Organization's total asset base at June 30, 2011. The investments are allocated among various cash, debt and equity mutual funds and are carried at quoted market values as summarized below:

	2011		2010	
	Fair Value	Cost	Fair Value	Cost
Money market investments	\$ 201,721	\$ 201,721	\$ 48,618	\$ 48,618
Debt and equity funds	301,483	286,662	346,530	400,128
Other	1,000	1,000	1,000	1,000
	\$ 504,204	\$ 489,383	\$ 396,148	\$ 449,746

Investment Income consists of the following:

Interest and dividends	\$ 5,336	\$ 8,135
Unrealized gains on investments	68,390	58,169
Realized (losses) on investments	<u>(5,670)</u>	<u>(14,956)</u>
Total investment return	\$ 68,056	\$ 51,348

Note 5. Service Fee Advances

Service fee advances consist of the following:

	2011	2010
Tuition payments	\$ 10,840	\$ 11,891

Note 6. Board Designated Endowment Fund

The Organization has a board designated endowment fund. The purpose of the fund is to assist in ensuring the long-term viability of the Organization. The fund balance totaled \$387,647 and \$388,701 at June 30, 2011 and June 30, 2010, respectively.

All revenues generated from the investment of these funds are reinvested to enhance the fund value. Additions to the fund from reinvested revenues totaled \$4,684 and \$7,530 in the years ended June 30, 2011 and June 30, 2010, respectively. All transfers from the fund must be authorized by the Board of Directors. Transfers from the fund for operating purposes totaled \$0 and \$105,569 in the years ended June 30, 2011 and June 30, 2010, respectively.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(Continued)

Note 7. Temporarily Restricted Net Assets

At June 30, 2011, temporarily restricted net assets consisted of the following:

Restricted for computer and office skills training programs	\$	40,527
Restricted for equipment purchases		68,450
Contribution and special event receivable		49,100
Restricted for ABLE Volunteers		3,298
Restricted for production of marketing materials		5,000
Restricted for strategic planning		5,000
Restricted for increasing development capacity		3,846
Restricted for scholarships to training programs		<u>42,328</u>
Total temporarily restricted net assets	\$	<u>217,549</u>

Note 8. Benefit Plans

The Organization sponsors a 403(b) plan that covers all full-time employees with at least one year of employment. The Organization contributes a matching contribution up to 4% of their salary. Employer contributions for the year ended June 30, 2011 and 2010 total \$16,329 and \$16,043, respectively.

Note 9. Concentrations of Credit Risk

The Organization maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per bank. At June 30, 2011, all cash balances were insured in full. In addition, as discussed in Note 4, a significant portion of the Organization's funds are invested in uninsured money markets and securities with a total market value of \$504,204.

Credit risk with respect to receivables is considered low as a significant portion are from governmental entities and well established organizations.

Note 10. Significant Support

The Organization received significant support in the form of service fees from the following:

Commonwealth of Massachusetts	
Office of Elder Affairs	\$ <u>1,469,595</u>
% of total support and revenue	<u>53%</u>



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(Continued)

Note 11. Leases

In February 2003, the Organization entered into a five year lease agreement for its main office facility. In connection with that agreement, a refundable security deposit of \$14,073 was made at lease inception date. The lease was amended October 25, 2007 and extended the lease term to expire January 31, 2013. Included in occupancy expenses for the year ended June 30, 2011 is \$92,884 of lease related costs. As of June 30, 2011, future minimum lease payments under the Organization's operating lease are as follows:

2012	92,884
2013	54,182

Note 12. Related Party Transactions

As of June 30, 2011, four board members were employed at companies that do business with the Organization. Their positions are separate from any activities involving the agency.

Note 13. The Evaluation of Subsequent Events

The Organization has evaluated subsequent events through September 22, 2011, the date which the financial statements were available to be issued.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>CFDA Number</u>	<u>Document Number</u>	<u>Award Amount</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Labor</u>				
<u>Pass Through Commonwealth of Massachusetts Office Of Elder Affairs</u>				
Senior Community Service Employment Program	17.235	SCSEP00002005OPERATI	1,581,957	1,469,595
<u>Pass Through South Coastal Career Development Administration</u>				
WIA Adult Program	17.258		4,800	4,800
WIA Dislocated Worker	17.260		4,800	<u>4,800</u>
			Subtotal	9,600
<u>Pass Through Economic Development and Industrial Corporation (EDIC)</u>				
WIA Adult Program	17.258		20,000	20,000
WIA Adult Program-ARRA	17.258		4,505	4,505
WIA Dislocated Worker	17.260		53,800	53,800
WIA Dislocated Worker-ARRA	17.260		2,250	<u>2,250</u>
			Subtotal	80,555
<u>Pass Through Metro South/West Employment & Training Administration</u>				
WIA Dislocated Worker	17.260		9,600	9,280
WIA Dislocated Worker-ARRA	17.260		5,000	<u>5,000</u>
			Subtotal	14,280
<u>Pass Through Metro North Regional Employment Board</u>				
WIA Adult Program	17.258		4,800	4,800
WIA Dislocated Worker	17.260		14,600	<u>14,600</u>
			Subtotal	<u>19,400</u>
<u>Total U.S. Department of Labor</u>				<u>1,593,430</u>
<u>U.S. Department of Housing & Urban Development</u>				
<u>Pass Through Quincy Housing Authority</u>				
Opportunity and Support Services	14.877		100,000	<u>100,000</u>
<u>Total U.S. Department of Housing and Urban Development</u>				<u>100,000</u>
<u>U.S. Department of Agriculture</u>				
Food Stamp Employment and Training Program	10.561			<u>85,377</u>
<u>Total U.S. Department of Agriculture</u>				<u>85,377</u>
<u>Total Expenditures of Federal Awards</u>				<u>\$ 1,778,807</u>

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.



OPERATION A.B.L.E. OF GREATER BOSTON, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

<u>CFDA</u>	<u>Total</u>
10.561	\$ 85,377
14.877	100,000
17.235	1,469,595
17.258	34,105
17.260	89,730
	<u>\$ 1,778,807</u>

See accompanying notes. See Independent Auditors' Report on the Financial Statements and the Supplementary Schedule of Expenditures of Federal Awards.

