

OAI, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**For the Year Ended
June 30, 2011**

OAI, Inc.
Annual Financial Report

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Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors
OAI, Inc.
Chicago, Illinois

We have audited the accompanying statement of financial position of OAI, Inc. (a non-profit organization) 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. The prior-year summarized comparative information has been derived from the Organization's 2010 financial statements, and, in our report dated October 29, 2010, we expressed an unqualified opinion on those financial statements.

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 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 OAI, 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.

Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial

statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Desmond & Akers, Ltd

October 20, 2011
Chicago, IL

OAI, INC.
STATEMENT OF FINANCIAL POSITION
As of June 30, 2011 (with comparative totals for 2010)

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	\$ 710,959	\$ 601,165
Government contributions receivable	492,170	474,446
Advance to subcontractors	1,925	13,470
Other receivables	53,001	13,870
Prepaid expenses	61,222	41,435
Total current assets	<u>1,319,277</u>	<u>1,144,386</u>
Net property and equipment	91,376	43,561
Security deposits	19,000	19,000
Total Assets	<u><u>\$ 1,429,653</u></u>	<u><u>\$ 1,206,947</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 336,057	\$ 158,258
Accrued payroll and related taxes	42,972	92,497
Refundable advances	6,504	22,097
Total current liabilities	<u>385,533</u>	<u>272,852</u>
Net Assets		
Unrestricted	730,072	644,312
Temporarily restricted	314,048	289,783
Total net assets	<u>1,044,120</u>	<u>934,095</u>
Total Liabilities and Net Assets	<u><u>\$ 1,429,653</u></u>	<u><u>\$ 1,206,947</u></u>

See independent auditor's report and notes to financial statements.

OAI, INC.**STATEMENT OF ACTIVITIES****For the Year Ended June 30, 2011 (with comparative totals for 2010)**

	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
<u>Public Support and Revenue</u>				
Government funding	\$ 3,344,818	\$ -	\$ 3,344,818	\$ 3,315,584
Fees for service	126,947	-	126,947	45,839
Contributions	225	620,653	620,878	209,296
Program income	-	8,480	8,480	5,162
Interest income	3,543	-	3,543	5,044
In-kind rent	-	-	-	70,000
Donated services	76,903	-	76,903	50,379
Donated materials	43,508	-	43,508	1,680
Loss on sale of assets	-	-	-	(705)
Net assets released from restrictions - satisfaction of purpose restriction	604,868	(604,868)	-	-
Total Public Support and Revenue	<u>4,200,812</u>	<u>24,265</u>	<u>4,225,077</u>	<u>3,702,279</u>
<u>Expenses</u>				
Program Services				
Pre-Employment	1,816,280	-	1,816,280	1,761,831
Business and Worker Training	1,137,935	-	1,137,935	1,014,055
OAI Chicago Southland	835,735	-	835,735	563,957
Total program services	<u>3,789,950</u>	<u>-</u>	<u>3,789,950</u>	<u>3,339,843</u>
Management and general	311,494	-	311,494	325,487
Fundraising	13,608	-	13,608	23,749
Total Expenses	<u>4,115,052</u>	<u>-</u>	<u>4,115,052</u>	<u>3,689,079</u>
Change in net assets	85,760	24,265	110,025	13,200
Net assets, beginning of year	<u>644,312</u>	<u>289,783</u>	<u>934,095</u>	<u>920,895</u>
Net assets, end of year	<u>\$ 730,072</u>	<u>\$ 314,048</u>	<u>\$ 1,044,120</u>	<u>\$ 934,095</u>

See independent auditor's report and notes to financial statements.

OAI, INC.**STATEMENT OF FUNCTIONAL EXPENSES****For the Year Ended June 30, 2011 (with comparative totals for 2010)**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2011 Total</u>	<u>2010 Total</u>
<u>Functional Expenses</u>					
Salaries	\$ 1,120,759	\$ 153,407	\$ 7,811	\$ 1,281,977	\$ 1,312,966
Fringe benefits and related taxes	281,225	37,350	1,952	320,527	340,197
Total salaries and related expenses	1,401,984	190,757	9,763	1,602,504	1,653,163
Sub-recipients	91,103	-	-	91,103	135,350
Contract services	741,231	13,362	1,496	756,089	371,806
Contractual Trainers	624,781	-	-	624,781	668,384
Professional fees	741	21,544	426	22,711	17,578
Supporting services	313,897	-	-	313,897	181,523
Donated services	41,903	35,000	-	76,903	50,379
Client services	26,188	-	-	26,188	15,900
Transportation expense	86,269	144	133	86,546	72,620
Seminar fees	16,957	498	-	17,455	9,376
Meeting expense	3,565	489	22	4,076	5,175
Occupancy, other than depreciation	238,340	25,472	1,311	265,123	254,059
In-kind rent	-	-	-	-	70,000
Telephone	6,313	961	50	7,324	8,412
Supplies	93,406	2,615	75	96,096	91,666
Donated materials	20,240	-	-	20,240	1,680
Computer expense	2,396	1,183	1	3,580	2,062
Equipment purchases under \$5,000	29,543	-	-	29,543	23,325
Equipment rental, repair and maintenance	11,421	2,160	98	13,679	13,187
Insurance	3,389	2,388	24	5,801	5,433
Postage and shipping	4,504	446	157	5,107	6,590
Dues and subscriptions	4,996	1,513	45	6,554	3,184
Miscellaneous	3,762	4,817	-	8,579	3,497
Total expenses before depreciation	3,766,929	303,349	13,601	4,083,879	3,664,349
Depreciation	23,021	8,145	7	31,173	24,730
Total Expenses	\$ 3,789,950	\$ 311,494	\$ 13,608	\$ 4,115,052	\$ 3,689,079

See independent auditor's report and notes to financial statements.

OAI, 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	\$ 110,025	\$ 13,200
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation of property and equipment	31,173	24,730
Loss on disposal of assets	-	705
Donated equipment	(23,268)	-
(Increase) decrease in assets		
Government contributions receivable	(17,724)	(190,835)
Advance to sub-recipients	11,545	(13,470)
Other receivables	(39,131)	(4,194)
Prepaid expenses and deposits	(19,787)	(16,034)
Increase (decrease) in liabilities		
Accounts payable and payroll accrual	128,274	31,177
Refundable advances	(15,593)	(25,471)
Net cash provided (used) by operating activities	<u>165,514</u>	<u>(180,192)</u>
<u>Cash Flows from Investing Activities</u>		
Maturity of certificates of deposit	-	145,283
Purchase of property and equipment	(55,720)	(17,275)
Net cash (used) provided by investing activities	<u>(55,720)</u>	<u>128,008</u>
Net increase (decrease) in cash and cash equivalents	109,794	(52,184)
Cash and cash equivalents, beginning of year	<u>601,165</u>	<u>653,349</u>
Cash and cash equivalents, end of year	<u>\$ 710,959</u>	<u>\$ 601,165</u>

See independent auditor's report and notes to financial statements.

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization

OAI, Inc. (the Organization) is a not-for-profit Illinois corporation exempt from Federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code, and is not considered a private foundation. The Organization has been serving the Chicago metropolitan area with over 25 years of experience in comprehensive workforce development. The mission of OAI is to create a community environment in which all people who desire to do so can access education, training, and employment that will allow them to sustain and enjoy safe, secure, and fulfilling lives.

OAI serves people with significant barriers to obtaining and retaining rewarding employment. Clients include individuals making the transition from welfare to work, at-risk youth, Empowerment Zone (EZ) residents, displaced workers, those in need of additional skills, and anyone with earnings below the poverty line.

OAI programs and services are currently organized into three divisions:

Pre-Employment Division

The Pre-Employment division provides job training, placement and retention services to residents facing multiple challenges in New York, Dallas, Kansas City, and Chicago.

Business and Worker Training Division

The Business and Worker Training division provides worker health & safety training, in compliance with OSHA CFR 1910.120, to emergency first responders, medical first receivers and industry workers who are exposed to hazardous materials. In addition, the division offers customized, cost-effective on-site workforce skills and safety training programs for low-wage and limited English proficient workers employed in various industries, including the Manufacturing, Hospitality and Medical sectors.

OAI Chicago Southland Division

The OAI Chicago Southland division provides job training, placement and retention services to residents facing multiple challenges in the Chicago Southland region

These three divisions work closely together in the implementation of a nationally recognized Environmental Health and Safety Program. Funding is provided by various federal, state, local, foundation, and fee-for-service sources.

Basis of Accounting

The accounts and financial statements are maintained on the accrual basis of accounting; consequently, revenues are recognized when earned and expenses when the obligation is incurred.

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets, as required by Generally Accepted Accounting Principles (GAAP).

Income Tax Status

OAI, Inc. was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The tax exempt purpose of the Organization and the nature in which it operates is described above. The Organization continues to operate in compliance with its tax exempt purpose.

The Organization's annual information and income tax returns filed with the federal and state governments are subject to examination for the statutory period.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank deposits in federally insured accounts and bank collateralized accounts. At June 30, 2011, the Organization's cash accounts did not exceed federally insured limits.

For purposes of reporting cash flows, the Organization considers all liquid investments with an original maturity of three months or less to be cash equivalents.

Property and Equipment

Expenditures for property and equipment, and items which substantially increase the useful lives of existing assets, are capitalized at cost. The Organization provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over their estimated useful lives as follows:

Furniture and equipment	3 - 5 years
Computer equipment	3 years
Leasehold improvements	10 years

Support and Revenue

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. For the year ending June 30, 2011, the Organization received \$23,268 of donated equipment.

Government Contributions

Support funded by government contracts, which qualify as conditional promises to give, are recognized when the condition of performing the contracted services is met. Revenue is therefore recognized as earned as the condition of eligible expenses is incurred. These expenditures are subject to audit and acceptance by the granting Organization and, as a result of such audit, adjustments could be required.

Donated Services

Contributed services are recognized at fair market value if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ended June 30, 2011, the Organization received \$76,903 of donated services that met this criteria, which consisted of strategic planning and training.

In-Kind Contributions

In addition to receiving cash contributions, the Organization receives in-kind contributions from various donors. In accordance with generally accepted accounting principles, the Organization records the estimated fair market value of certain in-kind donations as an expense in its financial statements, and similarly records corresponding donations by a like amount. For the year ended June 30, 2011, the Organization received \$43,508 of donated materials, including \$23,268 of equipment that was capitalized.

Certain Vulnerabilities and Concentrations

During the year ended June 30, 2011, the Organization received approximately 79% of its funding from various government agencies and 12% from a Foundation. Following is a breakdown by funding agency of the portion of the Organization's revenue from government agencies for the year ending June 30, 2011 and the grants receivable at June 30, 2011:

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

	<u>% of Total Revenue</u>	<u>Government Contributions Receivable</u>
National Institute of Environmental Health Sciences	37%	32%
U.S. Environmental Protection Agency	12%	27%
U.S. Department of Labor	13%	10%
Other government sources	17%	31%
	<u>79%</u>	<u>100%</u>

Any change in these funding sources may cause disruption in program activities.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended June 30, 2010, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity 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 the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Reclassifications

Certain amounts previously reported in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

Note 2 – Refundable Advances

Refundable advance as of June 30, 2011 consists of \$6,504 from the Illinois Department of Commerce and Economic Opportunity – Job training and Economic Development – Eliminate the Digital Divide, which is to be expended on future programs as described by the funder.

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 3 – Conditional Promises to Give

The Organization has received the following conditional promises to give that are not recognized as assets in the Statement of Financial Position as of June 30, 2011:

	Term	Conditional Promise Amount	Conditions Met as of 6/30/2011	Conditional Promises Available
Conditional Promises to Give Upon Expenditure of Funds:				
National Institute of Environmental Health Services				
Worker Health and Safety Cooperative Agreement	8/17/10 to 7/31/11	\$1,412,719	\$1,266,862	\$ 145,857
Worker Health and Safety Cooperative Agreement (BP Supplement)	8/1/09 to 7/31/2012	39,998	860	39,138
Worker Health and Safety Cooperative Agreement - ARRA	9/6/09 to 7/31/11	482,000	461,562	20,438
U.S. Environment Protection Agency				
Brownfields Job Training (Greencorp)	10/1/09 to 9/30/2011	200,000	162,927	37,073
Brownfields Job Training (South Suburban) - ARF	10/1/09 to 9/30/2012	499,047	314,057	184,990
Brownfields Job Training (Kansas City) - ARRA	10/1/09 to 9/30/2012	500,000	302,816	197,184
Illinois Department of Commerce and Economic Opportunity				
Job Training and Economic Development -				
Incumbent Worker Program	6/1/10 to 5/31/12	100,000	77,302	22,698
Incumbent Worker Program	6/1/11 to 5/31/13	100,000	-	100,000
Eliminate the Digital Divide	6/1/11 to 6/30/12	40,050	-	40,050

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 3 – Conditional Promises to Give (cont.)

	<u>Term</u>	<u>Conditional Promise Amount</u>	<u>Conditions Met as of 6/30/2011</u>	<u>Conditional Promises Available</u>
Conditional Promises to Give Upon Expenditure of Funds:				
Illinois Department of Commerce and Economic Opportunity (cont.)				
Training for Tomorrow	1/1/11 to 12/31/12	\$ 153,600	\$ -	\$ 153,600
Urban Weatherization - Home Energy Auditor	6/1/11 to 5/31/12	250,000	-	250,000
Illinois Department of Labor				
Youthbuild	7/1/09 to 6/30/12	1,080,000	971,268	108,732
Youthbuild	6/1/11 to 5/31/14	1,100,000	-	1,100,000
City of Chicago - Department of Environment				
Greencorps Program	1/1/11 to 12/31/11	314,711	87,187	227,524
City of Chicago - Department of Community Development				
TIF - Multiple Hospitality	12/1/10 to 11/31/11	368,019	62,200	305,819
TIF - Electronic Medical Records	6/1/11 to 5/31/12	87,900	6,400	81,500
Conditional Promise to Give Upon Receipt of Approval of Required Reporting:				
The Fry Foundation	7/20/09 to 7/20/11	70,000	35,000	35,000
Total		<u>\$6,798,044</u>	<u>\$3,748,441</u>	<u>\$3,049,603</u>

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 4 – Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2011 are available for the following programs:

Hazardous Worker Training	\$ 104,095
Green Jobs Training Initiative	61,174
Job Training and Economic Development	46,337
Vehicle purchase for Youth Training Program	6,487
Minority Worker Training	53,277
South Suburban Capacity Building	20,000
Pre-employment Education and Training Programs	22,678
	<u>\$ 314,048</u>

Note 5 – Property and Equipment

The Organization's property and equipment at June 30, 2011 are as follows:

Furniture and equipment	\$ 148,807
Computer equipment	117,061
Vehicle	19,245
Leasehold improvements	14,119
	<u>299,232</u>
Accumulated depreciation	<u>(207,856)</u>
Net property and equipment	<u>\$ 91,376</u>

Depreciation expense amounted to \$31,173 for the year ended June 30, 2011.

Note 6 – Leases

OAI leases operating facilities under non-cancellable operating lease arrangements. These leases expire at various dates through October 31, 2015. Rental expense for these leases, included in the Statement of Activities for the year ended June 30, 2011, was \$227,610.

Future minimum annual rental payments required under this operating lease are as follows:

<u>June 30,</u>	<u>Amount</u>
2012	\$ 218,782
2013	207,210
2014	211,346
2015	184,342
2016	62,592
Total	<u>\$ 884,272</u>

OAI, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 7 – Lines of Credit

The Organization is obligated for credit cards issued in its name. At June 30, 2011, the Organization's total line of credit available related to these credit cards is \$30,100, of which \$8,134 is outstanding and included in accounts payable.

Note 8 – Retirement Plan

The Organization maintains a 401(k) defined contribution plan for the benefit of all of its employees which allows for both employee and employer contributions. The Organization matches up to 50 percent of the participating employee's contribution which does not exceed six percent of their compensation. The Organization contributed and expensed \$30,279 for the year ending June 30, 2011.

Note 9 – Sub-Recipient and Vendor Grants Payable/Conditional Awards

The Organization enters into agreements to pass-through funding to other entities to provide various program services. The awards are recognized as expenses and corresponding payables at the time costs are incurred or milestones have been met. As of June 30, 2011, there are approximately \$720,000 of conditional payables.

Note 10 – Subsequent Events

For the fiscal year ended June 30, 2011, the Organization's management has evaluated subsequent events through October 20, 2011, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed through that date except as noted in the following paragraphs.

SUPPLEMENTARY INFORMATION

OAI, INC.
SCHEDULE OF EXPENSES BY PROGRAM
For the Year Ended June 30, 2011 (with comparative totals for 2010)

	Pre- Employment Program	Business & Worker Training Program	OAI Chicago Southland Program	2011 Total Program Services	2010 Total Program Services
Salaries	\$ 615,173	\$ 294,847	\$ 210,739	\$ 1,120,759	\$ 1,152,518
Fringe benefits and related taxes	153,622	74,412	53,191	281,225	294,555
Total salaries and related expenses	768,795	369,259	263,930	1,401,984	1,447,073
Sub-recipients	91,103	-	-	91,103	135,350
Contract services	399,172	172,944	169,115	741,231	348,965
Contractual trainers	201,304	271,946	151,531	624,781	664,706
Professional fees	536	116	89	741	-
Supporting services	54,394	182,132	77,371	313,897	181,031
Donated services	-	-	41,903	41,903	15,379
Client services	17,644	3,866	4,678	26,188	15,546
Transportation expense	43,359	26,632	16,278	86,269	62,931
Seminar fees	3,384	-	13,573	16,957	8,963
Meeting expense	1,688	1,438	439	3,565	2,666
Occupancy, other than depreciation	151,020	52,177	35,143	238,340	226,930
In-kind rent	-	-	-	-	70,000
Telephone	4,166	1,867	280	6,313	6,923
Supplies	33,386	33,550	26,470	93,406	87,446
Donated materials	-	-	20,240	20,240	1,680
Computer expense	2,073	211	112	2,396	672
Equipment purchases under \$5,000	20,917	3,442	5,184	29,543	21,832
Equipment rental, repair and maintenance	7,338	3,536	547	11,421	11,056
Insurance	1,842	899	648	3,389	3,213
Postage and shipping	2,064	1,711	729	4,504	5,062
Dues and subscriptions	1,701	960	2,335	4,996	2,399
Miscellaneous	2,941	821	-	3,762	10
Total expenses before depreciation	1,808,827	1,127,507	830,595	3,766,929	3,319,833
Depreciation	7,453	10,428	5,140	23,021	20,010
Total Expenses	\$ 1,816,280	\$ 1,137,935	\$ 835,735	\$ 3,789,950	\$ 3,339,843

See independent auditor's report and notes to financial statements.