

*Financial Statements*  
*Year Ended*  
*June 30, 2008*

*ICON Community Services, Inc.*



Certified Public Accountants  
Specialized Services  
Business Solutions

***ICON Community Services, Inc.***

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## *Report of Independent Auditors*

Board of Directors  
*ICON Community Services, Inc.*

We have audited the accompanying statement of financial position of *ICON Community Services, Inc.* as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of *ICON Community Services, Inc.* 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 *ICON Community Services, Inc.*'s 2007 financial statements and, in our report dated September 24, 2007, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 *ICON Community Services, Inc.* as of June 30, 2008, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Goodman & Company, LLP*

McLean, Virginia  
October 9, 2008

*ICON Community Services, Inc.*

*Statement of Financial Position*

**June 30, 2008, with Comparative Totals for 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 274,354	\$ 331,794
Certificate of deposit	9,354	8,913
Accounts receivable	98,221	121,475
Prepaid expenses	5,753	7,679
<b>Total current assets</b>	<u>387,682</u>	<u>469,861</u>
<b>Property and equipment</b>		
Furniture and equipment	120,966	119,220
Leasehold improvements	25,862	25,862
	<u>146,828</u>	<u>145,082</u>
Less - accumulated depreciation and amortization	<u>(128,018)</u>	<u>(118,890)</u>
<b>Total property and equipment - net</b>	<u>18,810</u>	<u>26,192</u>
<b>Other assets</b>		
Security deposit	3,360	3,360
	<u>\$ 409,852</u>	<u>\$ 499,413</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 22,218	\$ 27,144
Accrued payroll and payroll taxes	21,168	18,399
Accrued vacation	12,330	14,528
<b>Total current liabilities</b>	<u>55,716</u>	<u>60,071</u>
<b>Long-term liabilities</b>		
Deferred rent and lease incentives	30,109	34,349
<b>Total liabilities</b>	<u>85,825</u>	<u>94,420</u>
<b>Net assets</b>		
Unrestricted	196,542	245,994
Temporarily restricted	127,485	158,999
<b>Total net assets</b>	<u>324,027</u>	<u>404,993</u>
	<u>\$ 409,852</u>	<u>\$ 499,413</u>

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

*ICON Community Services, Inc.*

*Statement of Activities*

**Year Ended June 30, 2008, with Comparative Totals for 2007**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>2008</b>	<b>2007</b>
<b>Revenue and support</b>				
Service fees				
Community Services Boards	\$ 880,769	\$ -	\$ 880,769	\$ 898,396
Department of Rehabilitative Services	96,053	-	96,053	249,060
Other service fees	153,749	-	153,749	146,977
Technical assistance, seminars and consultations	3,140	-	3,140	2,750
Contributions	5,002	2,503	7,505	10,905
Interest income	1,975	-	1,975	2,976
Net assets released from restrictions:				
Satisfaction of restrictions	34,017	(34,017)	-	-
<b>Total revenue and support</b>	<b>1,174,705</b>	<b>(31,514)</b>	<b>1,143,191</b>	<b>1,311,064</b>
<b>Expenses (see schedule)</b>				
Program services				
Individual employment services	550,942	-	550,942	678,913
Community living services	443,539	-	443,539	457,680
Group employment services	73,364	-	73,364	75,844
Technical assistance, seminars and consultations	1,572	-	1,572	1,448
AccuTek extension project	32,736	-	32,736	41,884
Management and general	122,004	-	122,004	133,646
<b>Total expenses</b>	<b>1,224,157</b>	<b>-</b>	<b>1,224,157</b>	<b>1,389,415</b>
<b>Change in net assets</b>	<b>(49,452)</b>	<b>(31,514)</b>	<b>(80,966)</b>	<b>(78,351)</b>
<b>Net assets - beginning of year</b>	<b>245,994</b>	<b>158,999</b>	<b>404,993</b>	<b>483,344</b>
<b>Net assets - end of year</b>	<b>\$ 196,542</b>	<b>\$ 127,485</b>	<b>\$ 324,027</b>	<b>\$ 404,993</b>

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

