

SOCIETY OF PROFESSIONAL JOURNALISTS  
 STATEMENTS OF FINANCIAL POSITION  
 JULY 31, 2011 AND 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 448,849	\$ 223,445
Due from Sigma Delta Chi Foundation	46,583	86,149
Accounts receivable	18,000	12,067
Grants receivable	333,916	311,517
Prepaid expenses	16,430	47,896
Other assets	500	500
Property and equipment, net	<u>405,002</u>	<u>431,035</u>
<i>Total assets</i>	<u>\$ 1,269,280</u>	<u>\$ 1,112,609</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<b>CURRENT LIABILITIES</b>		
Current portion of notes payable	\$ 7,932	\$ 9,865
Accounts payable	35,821	18,337
Accrued payroll and taxes	30,301	23,925
Due to chapters	9,472	10,864
Deferred revenue	<u>249,569</u>	<u>235,904</u>
<i>Total current liabilities</i>	333,095	298,895
<b>LONG - TERM LIABILITIES</b>		
Notes payable, net of current portion	<u>-</u>	<u>7,932</u>
<i>Total liabilities</i>	<u>333,095</u>	<u>306,827</u>
<b>COMMITMENTS (NOTE 7)</b>		
<b>NET ASSETS</b>		
Unrestricted	442,313	254,737
Temporarily restricted	<u>493,872</u>	<u>551,045</u>
<i>Total net assets</i>	<u>936,185</u>	<u>805,782</u>
<i>Total liabilities and net assets</i>	<u>\$ 1,269,280</u>	<u>\$ 1,112,609</u>

See accompanying notes to financial statements.