SOCIETY OF PROFESSIONAL JOURNALISTS
STATEMENTS OF FINANCIAL POSITION
JULY 31, 2014 AND 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$493,199</td>
<td>$387,844</td>
</tr>
<tr>
<td>Due from Sigma Delta Chi Foundation</td>
<td>52,349</td>
<td>223,099</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>46,239</td>
<td>58,609</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>315,711</td>
<td>367,832</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>73,977</td>
<td>52,430</td>
</tr>
<tr>
<td>Investments</td>
<td>496,247</td>
<td>503,082</td>
</tr>
<tr>
<td>Other assets</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>414,997</td>
<td>428,501</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,893,219</strong></td>
<td><strong>$2,021,897</strong></td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$118,543</td>
<td>$370,771</td>
</tr>
<tr>
<td>Accrued payroll and taxes</td>
<td>41,553</td>
<td>35,200</td>
</tr>
<tr>
<td>Due to chapters</td>
<td>14,443</td>
<td>12,377</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>285,122</td>
<td>307,135</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>459,661</td>
<td>725,483</td>
</tr>
</tbody>
</table>

COMMITMENTS (NOTE 6)

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>937,585</td>
<td>816,874</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>495,973</td>
<td>479,540</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>1,433,558</strong></td>
<td><strong>1,296,414</strong></td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
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<tr>
<td></td>
<td><strong>$1,893,219</strong></td>
<td><strong>$2,021,897</strong></td>
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</table>

See accompanying notes to financial statements.