

**SERC**  
**UNAUDITED**  
**Balance Sheet**  
**As of February 29, 2020**

Assets:

Cash and Cash Equivalents	\$ 1,095,394
Accounts Receivable	474,712
Due from SERC Foundation	5,224
Prepaid Expenses	27,823
Capital Assets - Furniture and Equipment	<u>263,366</u>
 Total Assets	 \$ <u>1,866,519</u>

Liabilities:

Accounts Payable	\$ 88,011
Accrued Payroll and related liabilities	187,800
Accrued Expenses	
Due to Funding Sources	39,500
Unearned Revenue	<u>323,124</u>
 Total Liabilities	 \$ <u>638,435</u>
 Net Assets	
Beginning Net Assets	\$ 1,517,667
Change in Net Assets	<u>(289,583)</u>
 Total Net Assets	 \$ <u>1,228,084</u>
 Total Liabilities and Net Assets	 \$ <u><u>1,866,519</u></u>