

Pacific Resources for Education and Learning  
**Statements of Financial Position**  
September 30, 2009 and 2008

	2009	2008
<b>Assets</b>		
Cash and equivalents	\$ 530,654	\$ 750,592
Investments	343,719	528,258
Grant receivables	425,631	388,427
Contract receivables	1,043,670	894,019
Other receivables	29,525	11,598
Prepaid expenses	174,752	174,220
Property and equipment, net	89,370	113,919
Deposits and other assets	52,159	50,664
Total assets	<u>\$ 2,689,480</u>	<u>\$ 2,911,697</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 178,114	\$ 221,963
Accrued payroll and vacation	374,745	591,633
Advance funding on contracts	283,012	328,452
Deferred revenue	127,842	142,088
Other accrued liabilities	262,298	131,634
Total liabilities	<u>1,226,011</u>	<u>1,415,770</u>
Commitments and contingencies		
Net assets		
Unrestricted	1,368,098	1,417,015
Temporarily restricted	95,371	78,912
Total net assets	<u>1,463,469</u>	<u>1,495,927</u>
Total liabilities and net assets	<u>\$ 2,689,480</u>	<u>\$ 2,911,697</u>

The accompanying notes are an integral part of the financial statements.