

Revised

ARISE HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

ASSETS

Current assets:	
Cash (Note 3)	\$ 234,491
Accounts receivable (Note 4)	473,941
Total current assets	708,432
Fixed assets, net of depreciation (Note 5)	3,902
Noncurrent assets:	
Deposits	11,400
TOTAL ASSETS	\$ 723,734

LIABILITIES AND NET DEFICITS

Current liabilities:	
Accounts payable	\$ 95,549
Accrued expenses	273,588
Deferred revenue (Note 6)	199,770
Short-term notes payable (Note 7)	217,910
Short-term promissory notes payable (Note 7)	30,000
Current portion of long-term liabilities (Note 8)	50,000
Total current liabilities	866,817
Long-term liabilities:	
Notes payable, net of current portion (Note 8)	30,000
Total liabilities	896,817
Net assets:	
Temporarily restricted (Note 9)	60,778
Unrestricted	(233,861)
Total net deficits	(173,083)
TOTAL LIABILITIES AND NET DEFICITS	\$ 723,734

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By eapodaca at 9:02 am, Jan 08, 2015

The notes to the financial statements are an integral part of the statement.