



# Student Research and Development

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Financial Statement  
Year Ended December 31, 2009



Year Ended Dec. 31, 2009

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## Statement of Financial Position

### Assets

<b>Current Assets</b>		
	Cash and cash equivalents	\$839.58
	Accounts Receivable	\$1,500.00
<b>Total Assets</b>		<b>\$2,339.58</b>

### Liabilities

<b>Current Liabilities</b>		
<b>Total Liabilities</b>		<b>\$0.00</b>

### Net Assets

	Unrestricted Net Assets	\$2,339.58
	Temporarily Restricted Net Assets	\$0.00
	Permanently Restricted Net Assets	\$0.00
<b>Total Net Assets</b>		<b>\$2,339.58</b>

## Statement of Activities

### Operating Surpluses

<b>Operating revenues and other support</b>		
	Individual Donations	\$2,007.00
	Grants	\$1,500.00
	Corporate Sponsors	\$50
<b>Total operating revenues and other support</b>		<b>\$3,557.00</b>
<b>Operating expenses</b>		
	Workshop Program	\$719.39
	Incorporation and Application for Exemption under 501(c)(3) Fees	\$370.00
	Office Supplies	\$92.49
	Other	\$35.80
<b>Total expenses</b>		<b>\$1,217.68</b>
<b>Operating surplus</b>		<b>\$2,339.58</b>

### Change in net assets

<b>Change in unrestricted net assets</b>		<b>\$2,339.58</b>
<b>Net assets, beginning of year</b>		<b>\$0.00</b>
<b>Net assets, end of year</b>		<b>\$2,339.58</b>

## Statement of Cash Flows

### Cash Flows from Operating Activities

<b>Cash flows from operating activities</b>		
	Cash received from contributors	\$3,557.00
	Net cash used by operating activities	(\$1,217.68)
Cash and cash equivalents, beginning of year		\$0
Cash and cash equivalents, end of year		\$2,239.58

## Notes to Financial Statements

### Nature of Business

Founded in April 2009, Student Research and Development (StudentRND) is a not-for-profit Washington corporation organized to inspire students to learn more about science and technology.

StudentRND aims to launch a resource center, called the “StudentRND Workshop” in summer 2010. Our vision is that a student of high school age can walk in and get access to equipment, tools, materials, mentors, and peers so that he/she can create projects of his/her choice and learn more about science and technology by doing so.

### 1. Summary of Significant Accounting Policies

#### Basis of Presentation

The financial statements of StudentRND have been prepared on the accrual basis of accounting.

#### Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

#### Accounts Receivable

Currently, all accounts receivable are grants made in the year of 2009 but have yet to be deposited. Management expects all of this to be collected.

#### Property and Equipment

Property and equipment is stated at acquisition cost or the estimated value of the gift. Depreciation is provided using the straight line method over the estimated useful life of the asset.

#### Income Taxes

StudentRND is a not-for-profit organization under section 501(c)(3) of the IRS and is exempt from income tax related to StudentRND’s exempt activities. As a result, no provision has been made to record income taxes on the financial statements.

#### Contributions

Promises to give unrestricted assets to StudentRND are reported on the date the promise is received. StudentRND has not received temporarily restricted or permanently restricted contributions.

### **In-kind Contributions**

Contributions of services are recognized when received if the services require specialized skills and would need to be purchased if not donated. Contributions of supplies are recorded at time of receipt.

StudentRND has volunteers which serve on its staff. The value of these hours have not been recorded in the financial statements.

## **2. Functional Expenses**

The costs have been summarized on a functional basis below.

Programs	\$719.39
Management and general	\$498.29
Fundraising and development	\$0.00