

DATE: 10/27/93
TIME: 5:04 PM

ENVIRONMENTAL RESEARCH FD

PAGE 1

Balance Sheet
AS OF 10/31/93

Assets

CURRENT ASSETS

Annapolis Bank - Checking	92,237.36
Industrial Bank - Savings	3.87
Annapolis Bank - Savings	5,121.89
Petty Cash	300.00
Accounts Receivable	220.00
Prepaid Postage	556.63
Prepaid Insurance	618.48

Total Current Assets

99,058.23

PROPERTY AND EQUIPMENT

Equipment	17,534.98
Acc Dep - Equipment	9,291.33-
Furniture and Fixtures	9,001.15
Acc Dep - Furn & Fixtures	4,822.73-
Computer Hardware	56,076.15
Acc Dep - Computer Hdwre	28,765.73-

Total Fixed Assets

39,732.49

OTHER ASSETS

Security Deposit	1,200.00
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Total Other Assets

1,200.00

Total Assets

139,990.72

Liabilities and Equity

CURRENT LIABILITIES

Accounts Payable	1,674.09
VACATION PAYABLE	2,651.04
Accrued Professional Fees	250.00
Unearned Grants	102,916.51
Payroll Taxes Payable	32.12

Total Current Liabilities

107,523.76

LONG TERM LIABILITIES

Total Long Term Liabs

0.00

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Total Liabilities	-----	107,523.76
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QUITY

Fund Balance	61,974.42	
Current Earnings	29,507.46-	

Total Equity		32,466.96

Total Liabs. & Equity		139,990.72
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