

05/17/05

Space Family Education, Inc.
Balance Sheet
As of April 30, 2005

	<u>Apr 30, '05</u>
ASSETS	
Current Assets	
Checking/Savings	
1102 · Cash - Sterling Bank	6,994.89
1103 · Cash - Merrill Lynch	50.55
Total Checking/Savings	<u>7,045.44</u>
Total Current Assets	7,045.44
Fixed Assets	
1201 · Furniture & Fixtures	51,365.77
1202 · Toys	2,317.22
1205 · Playground Improvments	80,601.23
1206 · Kitchen Equipment	41,400.00
1207 · Parking Lot	60,000.00
1209 · School Bus	124,828.84
1299 · Accumulated Depreciation	-116,533.11
Total Fixed Assets	<u>243,979.95</u>
TOTAL ASSETS	<u>251,025.39</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Payroll Taxes Payable	281.76
2110 · Deposits Due Families	16,352.00
2115 · Accrued Salaries	4,384.97
2117 · Accrued Expenses	4,628.85
2118 · Accrued Vacation	14,778.72
Total Other Current Liabilities	<u>40,426.30</u>
Total Current Liabilities	40,426.30
Long Term Liabilities	
2120 · JSC Exchange Store Loan	6,745.00
2121 · Sterling Loan for bus	26,295.25
2122 · Sterling Loan for Bus2	35,594.40
Total Long Term Liabilities	<u>68,634.65</u>
Total Liabilities	109,060.95
Equity	
3000 · Equity	63,636.34
3900 · Retained Earnings	83,831.85
Net Income	-5,503.75
Total Equity	<u>141,964.44</u>
TOTAL LIABILITIES & EQUITY	<u>251,025.39</u>