

10/18/05

**Space Family Education, Inc.**  
**Balance Sheet**  
 As of May 31, 2005

	<b>May 31, '05</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1102 · Cash - Sterling Bank	21,408.91
1103 · Cash - Merrill Lynch	-3,330.85
<b>Total Checking/Savings</b>	18,078.06
<b>Total Current Assets</b>	18,078.06
<b>Fixed Assets</b>	
1201 · Furniture & Fixtures	49,861.48
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	-169,500.11
<b>Total Fixed Assets</b>	189,508.66
<b>TOTAL ASSETS</b>	<b>207,586.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2101 · Payroll Taxes Payable	281.76
2110 · Deposits Due Families	18,352.00
2115 · Accrued Salaries	4,384.97
2117 · Accrued Expenses	4,628.85
2118 · Accrued Vacation	12,172.62
<b>Total Other Current Liabilities</b>	39,820.20
<b>Total Current Liabilities</b>	39,820.20
<b>Long Term Liabilities</b>	
2120 · JSC Exchange Store Loan	4,700.00
2121 · Sterling Loan for bus	28,396.76
2122 · Sterling Loan for Bus2	35,603.99
<b>Total Long Term Liabilities</b>	68,700.75
<b>Total Liabilities</b>	108,520.95
<b>Equity</b>	
3000 · Equity	63,636.34
3900 · Retained Earnings	18,246.76
Net Income	17,182.67
<b>Total Equity</b>	99,065.77
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>207,586.72</b>