

04/11/05

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

	<u>Mar 31, '05</u>
ASSETS	
Current Assets	
Checking/Savings	
1102 · Cash - Sterling Bank	14,861.29
1103 · Cash - Merrill Lynch	992.45
Total Checking/Savings	<u>15,853.74</u>
Total Current Assets	15,853.74
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>259,833.69</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Payroll Taxes Payable	281.76
2110 · Deposits Due Families	16,202.00
2115 · Accrued Salaries	4,384.97
2117 · Accrued Expenses	4,628.85
2118 · Accrued Vacation	14,778.72
Total Other Current Liabilities	<u>40,276.30</u>
Total Current Liabilities	40,276.30
Long Term Liabilities	
2120 · JSC Exchange Store Loan	10,835.00
2121 · Sterling Loan for bus	26,295.25
2122 · Sterling Loan for Bus2	37,396.60
Total Long Term Liabilities	<u>74,526.85</u>
Total Liabilities	114,803.15
Equity	
3000 · Equity	63,636.34
3900 · Retained Earnings	83,831.85
Net Income	-2,437.65
Total Equity	<u>145,030.54</u>
TOTAL LIABILITIES & EQUITY	<u>259,833.69</u>