

GLOBAL COUNTRY OF WORLD PEACE
(A Non-Profit Corporation)

Statement of Financial Position
As of April 30, 2005
Unaudited

Current Assets:	
Cash	\$2,352,420
Pledges receivable	\$1,810,943
Other receivable	\$241,518
Total current assets	<u>\$4,404,881</u>
Property and equipment:	
Land	\$16,179,944
Land improvements	\$234,875
Buildings	\$6,177,006
Equipment	\$375,167
Automobiles	64,786
	<u>\$23,031,778</u>
Less accumulated depreciation	<u>\$84,831</u>
	<u>\$22,946,947</u>
Other assets:	
Pledges receivable	\$1,094,817
Deposits	\$58,500
Investments	\$200,000
	<u>\$1,353,317</u>
Total assets	<u><u>\$28,705,145</u></u>
Current liabilities:	
Accounts payable	\$24,209
Accrued interest payable	\$677,342
Property sale deposits	\$63,000
Accrued property tax	\$8,950
Bridge financing loan	\$2,000,000
	<u>\$2,773,501</u>
Long term liabilities:	
Notes Payable	<u>\$15,408,674</u>
Total liabilities	<u>\$18,182,175</u>
Net assets:	
Unrestricted	\$10,040,956
Restricted	\$482,014
Total net assets	<u>\$10,522,970</u>
Total liabilities and net assets	<u><u>\$28,705,145</u></u>

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Statement of Activity and Changes in Net Assets
For Ten Months Ending April 30, 2005
Unaudited

Income:	
Program income	\$2,104,142
Contributions	\$1,431,231
Interest income	\$16,557
Other income	\$3,053
Total income	<u>\$3,554,983</u>
Expenses:	
Program services	\$1,328,918
Supporting services:	
Management and general	\$64,457
Lease expense	\$216,248
Total expenses	<u>\$1,609,623</u>
Changes in net assets	\$1,945,360
Net assets, beginning of year	<u>\$8,577,610</u>
Net assets, end of ten months	<u><u>\$10,522,970</u></u>