

**Statement of
Financial
Position
May 31, 2005**

Assets

Current assets:

Cash and cash equivalents	\$	168,391
Investment securities		86,770
Accounts receivable, net		6,671
Inventory – cookbook		13,737
Prepaid expense		<u>300</u>
Total current assets		<u>275,869</u>
Land, building and equipment, net		<u>25,528</u>
	\$	<u><u>301,397</u></u>

Liabilities and Net Assets

Current liabilities:

Accounts payable		44,994
Accrued expenses		1,448
Deferred membership dues		<u>20,243</u>
Total current liabilities		<u>66,685</u>

Net assets:

Unrestricted:

Designated for capital and emergency expenditures		1,500
Designated for promotional video		216
Designated for endowment purposes		5,000
Investment in land, building, and equipment		25,528
Undesignated		<u>198,497</u>
Total unrestricted net assets		<u>230,741</u>
Permanently restricted – endowment fund		<u>3,971</u>
Total net assets	\$	<u><u>301,397</u></u>