

KODAI FRIENDS INTERNATIONAL, INC.
BALANCE SHEET
JUNE 30, 2007

Assets

Current assets:	
Cash and cash equivalents	\$ 858,748
Investments	2,329,651
Due from related party	117,327
Accounts receivable	<u>70</u>
	<u>3,305,796</u>
Other long term assets:	
Assets Held in Trust	<u>9,433</u>
Total assets	<u><u>\$ 3,315,229</u></u>

Liabilities and Net Assets

Current liabilities:	
Related party payable	\$ 18,467
Accrued expenses	<u>78,533</u>
	<u>97,000</u>
Net assets:	
Unrestricted	2,707,893
Temporarily restricted	407,011
Permanently restricted	<u>103,325</u>
	<u>3,218,229</u>
Total liabilities and net assets	<u><u>\$ 3,315,229</u></u>