

Financial Update – Balance Sheet

As of December 31, 2010 & 2009

	2010	2009
Assets		
Cash	\$ 523.42	\$ (410.41)
A/R – Members	775.00	2,350.00
Pre-pays/Misc. A/R	1,936.79	3,376.23
Total Assets	<u>\$ 3,235.21</u>	<u>\$ 5,315.82</u>
Liabilities		
Accounts Payable	\$ 0.00	\$ 0.00
Accrued Expenses	2,458.24	2,300.00
Note Payable	34,600.00	29,500.00
Total Liabilities	<u>\$ 37,058.24</u>	<u>\$ 31,800.00</u>
Member's Capital		
Accumulated Earnings	(26,484.18)	(26,473.93)
Net Profit (Loss)	(7,338.85)	(10.25)
Total Member's Capital	<u>\$ (33,823.03)</u>	<u>\$ (26,484.18)</u>
Total Liab. & Mem. Capital	<u>\$ 3,235.21</u>	<u>\$ 5,315.82</u>

Financial Update – Income Statement

For the Year Ending December 31, 2010 & 2009

	2010	2009
Revenues:		
Initial Fees/Transfers	\$ 400.00	\$ 2,000.00
Member Dues	10,949.94	13,691.67
Late Fees / Assessments	462.43	125.00
Total Revenues	<u>\$ 11,812.37</u>	<u>\$ 15,816.67</u>
Expenses:		
Communications	728.17	\$ 0.00
Insurance	2,803.90	1,359.53
Interest	2,458.24	1,865.14
Management Services	1,000.00	1,000.00
Professional Services	340.00	340.00
Repairs & Maintenance	9,400.89	8,166.93
Supplies/Postage	504.16	0.00
Utilities	2,393.46	3,095.32
Total Expenses	<u>\$ 19,151.22</u>	<u>\$ 15,826.92</u>
Net Revenues / (Expense)	<u>\$ (7,338.85)</u>	<u>\$ (10.25)</u>