

Financial Update – Balance Sheet

As of December 31, 2009 & 2008

	2009	2008
Assets		
Cash	\$ (410.41)	\$ 857.55
A/R – Members	2,350.00	200.00
Pre-pays/Misc. A/R	3,376.23	8,000.00
Total Assets	<u>\$ 5,315.82</u>	<u>\$ 9,057.55</u>
Liabilities		
Accounts Payable	\$ 0.00	\$ 182.07
Accrued Expenses	2,300.00	2,349.41
Note Payable	29,500.00	33,000.00
Total Liabilities	<u>\$ 31,800.00</u>	<u>\$ 35,531.48</u>
Member's Capital		
Accumulated Earnings	(26,473.93)	(22,187.86)
Net Profit (Loss)	(10.25)	(4,286.07)
Total Member's Capital	<u>\$ (26,484.18)</u>	<u>\$ (26,473.93)</u>
Total Liab. & Mem. Capital	<u>\$ 5,315.82</u>	<u>\$ 9,057.55</u>

Financial Update – Income Statement

For the Year Ending December 31, 2009 & 2008

	2009	2008
Revenues:		
Initial Fees/Transfers	\$ 2,000.00	\$ 1,600.00
Member Dues	13,691.67	12,800.00
Late Fees / Assessments	125.00	150.00
Total Revenues	<u>\$ 15,816.67</u>	<u>\$ 14,550.00</u>
Expenses:		
Communications	0.00	\$ 539.55
Insurance	1,359.53	568.25
Interest	1,865.14	2,349.41
Management Services	1,000.00	405.00
Professional Services	340.00	498.00
Repairs & Maintenance	8,166.93	11,288.23
Supplies	0.00	112.45
Utilities	3,095.32	3,075.18
Total Expenses	<u>\$ 15,826.92</u>	<u>\$ 18,836.07</u>
Net Revenues / (Expense)	<u>\$ (10.25)</u>	<u>\$ (4,286.07)</u>