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Cash Basis

Midwestern Telecommunications, Inc
Balance Sheet
As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
10263 · National City Bank	5,181.44
10301 · Charter One - Operating	8,573.43
10302 · Charter One - O2	32,866.31
10305 · Charter One - Tax Account	-20,075.49
Total Checking/Savings	26,545.69
Total Current Assets	26,545.69
Fixed Assets	
14800 · Computer Software	325,537.79
15000 · Furniture & Fixtures	69,140.45
15100 · Equipment	564,073.40
15200 · Automobiles	95,539.21
15900 · Accumulated Depreciation	-338,389.00
Total Fixed Assets	715,901.85
Other Assets	
17000 · Deposit	
17002 · Deposit - Bell South	52,000.00
17000 · Deposit - Other	8,500.00
Total 17000 · Deposit	60,500.00
Total Other Assets	60,500.00
TOTAL ASSETS	802,947.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	12,860.74
Total Accounts Payable	12,860.74
Credit Cards	
21010 · First USA	-328.47
21036 · American Express - JH	-434.99
Total Credit Cards	-763.46
Other Current Liabilities	
23400 · Payroll Liabilities	-13,285.16
32060 · Loan from C&H	110,927.73
32061 · Loan from Owners-HOLT	-2,633.04
32062 · Loan from Owners-CHINWAH	1,716.00
Total Other Current Liabilities	96,725.53
Total Current Liabilities	108,822.81
Total Liabilities	108,822.81
Equity	
39000 · Common Stock	1,000.00
39003 · Distribution JEK	-7,375.51
39004 · Distribution EK	-3,428.88
39006 · Retained Earnings	716,355.63
Net Income	-12,426.51
Total Equity	694,124.73
TOTAL LIABILITIES & EQUITY	802,947.54