

8:06 AM  
06/06/12  
Accrual Basis

**Lochaven Water LLC**  
**Balance Sheet**  
As of May 31, 2012

	<u>May 31, 12</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Becu Checking	2,791.45
Key Bank Checking	7,545.98
Total Checking/Savings	<u>10,337.43</u>
Accounts Receivable	
Accounts Receivable	1,356.00
Total Accounts Receivable	<u>1,356.00</u>
Total Current Assets	<u>11,693.43</u>
<b>TOTAL ASSETS</b>	<u><u>11,693.43</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,862.88
Total Accounts Payable	<u>12,862.88</u>
Other Current Liabilities	
BECU Line of Credit	36,700.00
Total Other Current Liabilities	<u>36,700.00</u>
Total Current Liabilities	<u>49,562.88</u>
Total Liabilities	49,562.88
Equity	
Opening Bal Equity	-50,000.00
Retained Earnings	10,447.74
Net Income	1,682.81
Total Equity	<u>-37,869.45</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,693.43</u></u>

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**Lochaven Water LLC**  
**Profit & Loss**  
**January through December 2010**

	<u>Jan - Dec 10</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Finance Charge Income	1,030.00
Water Billing	15,312.00
<b>Total Income</b>	<u>16,342.00</u>
<b>Gross Profit</b>	16,342.00
<b>Expense</b>	
Advertizing	65.99
Automobile Expense	302.01
Business Licenses and Permits	115.00
Charitable Contributions	1,475.00
Insurance Expense	1,201.00
Interest Expense	771.53
Office Supplies	393.68
Postage and Delivery	95.00
Professional Fees	7,147.35
Repairs and Maintenance	6,343.21
Taxes	1,720.00
Telephone Expense	372.60
Utilities	279.77
<b>Total Expense</b>	<u>20,282.14</u>
<b>Net Ordinary Income</b>	<u>-3,940.14</u>
<b>Net Income</b>	<u><u>-3,940.14</u></u>

**Lochaven Water LLC**  
**Profit & Loss**  
**January through December 2011**

	<u>Jan - Dec 11</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Finance Charge Income	1,231.00
Returned Check Charges	80.00
Water Billing	46,992.00
<b>Total Income</b>	<u>48,303.00</u>
<b>Gross Profit</b>	48,303.00
<b>Expense</b>	
Automobile Expense	1,639.75
Bank service Charge	6.25
Business Licenses and Permits	325.50
Casual Labor	135.00
Charitable Contributions	4,997.12
Computer and Internet Expenses	218.04
Insurance Expense	1,210.00
Interest Expense	2,799.57
Meals and Entertainment	302.79
Office Supplies	960.56
Postage and Delivery	390.21
Professional Fees	14,321.64
Repairs and Maintenance	715.49
Returned Checks	12.00
Taxes	2,507.51
Telephone Expense	1,672.99
<b>Utilities</b>	
Internet	542.40
Utilities - Other	1,158.30
<b>Total Utilities</b>	<u>1,700.70</u>
<b>Total Expense</b>	<u>33,915.12</u>
<b>Net Ordinary Income</b>	<u>14,387.88</u>
<b>Net Income</b>	<u><u>14,387.88</u></u>

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Accrual Basis

**Lochaven Water LLC**  
**Profit & Loss**  
**January through May 2012**

	<u>Jan - May 12</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Finance Charge Income	290.00
Water Billing	23,486.00
<b>Total Income</b>	<u>23,776.00</u>
<b>Gross Profit</b>	23,776.00
<b>Expense</b>	
Advertizing	69.66
Automobile Expense	290.97
Bank service Charge	7.75
Business Licenses and Permits	284.29
Casual Labor	211.61
Charitable Contributions	2,885.64
Dues and Subscriptions	110.00
Interest Expense	837.45
Meals and Entertainment	147.00
Office Supplies	1,867.21
Postage and Delivery	284.53
Professional Fees	12,862.88
Repairs and Maintenance	52.68
Taxes	1,132.38
Telephone Expense	459.06
<b>Utilities</b>	
Internet	54.25
Utilities - Other	535.83
<b>Total Utilities</b>	<u>590.08</u>
<b>Total Expense</b>	<u>22,093.19</u>
<b>Net Ordinary Income</b>	<u>1,682.81</u>
<b>Net Income</b>	<u><u>1,682.81</u></u>