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TELECOMMUNICATIONS COMPANIES

NOV 17 2009

ANNUAL REPORT

WASH. UT. & TP. COMM

~~\$200~~
\$30.00

Quality Telephone
600 N Pearl St
Dallas Tx 75201

Full name and address of Company

ENTERED IN COMPUTER
DEC 11 2009

RCV ✓

Correct name and address, if different than shown

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
for the YEAR ENDED DECEMBER 31, 2008

SECTION I

INQUIRIES CONCERNING THIS ANNUAL REPORT SHOULD BE ADDRESSED TO:

NAME: Frank McGovern TITLE: Sr V.P.
 ADDRESS: 600 N Pearl St
 CITY: Dallas STATE: Tx ZIP: 75201
 TELEPHONE: 214 746 6363 FAX: 975 546 9991 E-MAIL: fmcgovern@gg.telephone.com

The company must notify the Commission, in writing, of any changes to the above information.

SECTION II

TYPE OF PAYMENT - DO NOT SEND CASH IN THE MAIL

For Commission Use Only

Check Money Order AMEX Visa MasterCard

Credit Card Authorization #: _____

Credit Card Number: _____ Expiration Date _____

Month/Year

CERTIFICATION: I, the undersigned, under penalty for false statement, certify that the information is true, valid and correct, that I am authorized to execute on behalf of the applicant, and that I agree to pay the above total amount according to card issuer agreement.

Name (Printed) _____ Title: SVP PRESIDENT
 Signature: F McGovern Date: 9-24-09

For Commission Use Only

Reception Number: 0019561 001-111-02-68-170-11: _____ Reference Number: AR2009
 001-111-02-68-170-01: 30.00 001-111-02-68-032-05: _____

Original to be mailed to the Washington Utilities and Transportation Commission, PO Box 47250, Olympia, WA 98504-7250
Web Site: www.utc.wa.gov

CHK # 1830

SECTION III

1. Have you attached the following additional documents (please check to show what's attached):

- Income statement (**required**):
- Balance sheet (**required**):
- Regulatory Fee Calculation Schedule (**required**):
- Additional information if required under WAC 480-120-385 (1) (c) (i), (ii), or (iii).
- Other documents (please describe): _____

2 **Washington Unified Business Identifier (UBI) No.:** UT 090961
If you do not know your UBI Number you may contact the Department of Licensing at (360)664-1400.

3 Services

- a. Does your company provide operator services (automated or live assistance to customers in completing or billing a telephone call) at a call aggregator location, such as at a pay phone? Yes No
- b. Does your company provide local exchange services in Washington? Yes No

4. Lines in service

- a. If your company filed Form 477 with the FCC within the last 12 months for its Washington operations, please proceed to Section IV, otherwise proceed to 4.b. (below):
- b. If the company did not file FCC Form 477 for its Washington operations within the last 12 months, please complete the following:

Washington State Data as of December 31, 2008

- 1. Total voice-grade equivalent lines and voice-grade equivalent wireless channels in service: 28
- 2. Total lines and channels you currently provided to end users: 28

SECTION IV

ANNUAL REPORT CERTIFICATION

I certify that I, Frank McGovern, the responsible account officer for Quality Telephone, have examined the foregoing report; that, to the best of my knowledge, information and belief, all statements of fact contained in said report are true and said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2008, to December 31, 2008, inclusive.

Name (Printed) Frank McGovern Title Sr. V. P.
Signature [Handwritten Signature] Date 9/24/09

Online Annual Report Certification

I acknowledge that the foregoing Annual Report has been submitted electronically; that, to the best of my knowledge, information and belief, all statements of fact contained in all attached schedules are true and said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2008, to December 31, 2008, inclusive. I agree that my name typed in lieu of my handwritten signature shall be sufficient to deem the report complete.

Authorized By:

Francis X. McGovern

Please Type Full Name Here

Authorized Date:

09/24/09

Please Type Full Date Here

SECTION V -- OPTIONAL

Companies that have been granted minimal regulation of their bundled telecommunications services under RCW 80.36.332 may use this section to certify compliance if so required by Commission order.

CERTIFICATION AS TO BUNDLED SERVICES

I am an officer of or attorney for _____ (the "Company")
and hereby certify (or declare) under penalty of perjury under the laws of the State of Washington
that as of the date of execution of this document, the Company's packages or bundles of
telecommunications services that are offered on a minimally regulated basis comply with
RCW 80.36.332 and with UTC Order #__ in Docket UT-_____.

The foregoing is true and correct:

Name (Printed) _____ Title _____

Signature _____ Date _____

Regulatory Fee Calculation Schedule

Company Name Quality Telephone Annual Report Year 2008

In accordance with Title 81 RCW chapter 81.24.010 "Regulatory Fees", the Commission requires Class II and III Railroad companies to file reports of gross intrastate operating revenue and pay regulatory fees on that revenue. Every company subject to regulation shall file with the Commission a statement under oath showing its gross intrastate operating revenue from operations for the preceding calendar year and pay to the Commission a fee as instructed below. The fee shall in no case be less than one dollar.

Operating Revenue		
1. Total Gross Intrastate Operating Revenue (from Schedule 5)	\$	1973
2. Less Non-fee Paying Revenue (non-regulated revenues from Schedule 5)	(\$)
3. Balance - Intrastate Gross Operating Revenue Subject to Fee (subtract line 2 from line 1)	\$	
4. Regulatory fee amount owed (Multiply line 3 by .015) (Minimum fee of \$1.00)	\$	29.60 (210-01)
Complete this section if you are paying your regulatory fees AFTER May 1st		
5. If paying regulatory fees after May 1st, insert regulatory fees owed from line 4	\$	30
6. Multiply line 5 by .02 (or 2%)	\$	60
7. For each month thereafter multiply line 5 x .01 (or 1%) x number of months past due	\$	
8. Fee amount owed from lines 6 and 7 if paying after May 1st	\$	(210-11)
9. Total Regulatory Fees owed for 2008 (add lines 4 and 8)	\$	30.00

REGULATORY FEE CALCULATION SCHEDULE

Company Name

Annual Report Year

Quality Telephone, Inc

2008

In accordance with chapter 80.24.010 RCW "Regulatory Fees", the Commission requires Telecommunication companies to file reports of gross intrastate operating revenue and pay fees on that revenue. Every company subject to regulation shall file with the Commission a statement under oath showing its gross intrastate operating revenue for the preceding year and pay to the Commission a fee as instructed below.

1	Total Gross Intrastate Operating Revenue **	1	\$	1973
2	Less Non Fee-Paying Revenue	2	\$	0
3	Balance-Adjusted Gross Intrastate Operating Revenue (subtract line 2 from 1)	3	\$	1973
4	Regulatory Fee Calculations:	4		
4a	If line 3 is UNDER \$20,000, Enter ZERO (Filing ZERO indicates schedule is complete)	4a	\$	0
4b	If line 3 is BETWEEN \$20,000 and \$50,000-enter amount from line 3 (Filing BETWEEN \$20,000 and \$50,000 indicates schedule is complete. If filing after May 1 go to Line 6)	4b	\$	x .1 % (.001) = \$
4c	If line 3 is OVER \$50,000-enter amount from line 3	4c	\$	
4d	First \$50,000 is subject to .1% regulatory fee	4d	\$ 50,000.00	x .1 % (.001) = \$
4e	Adjustment of Gross Intrastate Operating Revenue (subtract Line 4d from 4c)	4e	\$	x .2 % (.002) = \$
5	Total Regulatory Fees owed (enter line 4b, or add 4d and 4e)	5	\$	
Complete Lines 6 through 9 if filing after May 1				
6	Penalties on Regulatory Fees filed after May 1	6		
6a	Total Penalties on Regulatory Fees owed - enter amount from line 5	6a	\$	x 2 % (.02) = \$
7	Interest on Regulatory Fees filed after May 1	7		
7a	Amount from line 5 _____ x Number of months past May _____ x 1% (.01) =	7a	\$	
8	Total Penalties and Interest owed (add lines 6a and 7a)	8	\$	
9	Total Regulatory, Penalty and Interest Fees Due (add lines 5 and 8)	9	\$	

Note: The revenues subject to the Commission's regulatory fees are gross Washington intrastate operating revenues before deductions for uncollectibles, unbillables, subscriber/aggregator commissions or the payment of site charges and state and federal taxes, i.e. "Gross Revenues" means before any deductions from Revenue Receipts.

RECEIVED
 RECORDS MANAGEMENT
 2009 DEC 10 PM 1:02
 STATE OF WASHINGTON
 UTILITIES DIVISION

Quality Telephone Inc.
Profit & Loss
 January through December 2008

	<u>Jan - Dec 08</u>
Income	
4000 · Customer Payments	
4011 · ACE Customer Payments	930,596.73
4013 · Western Union	78,510.42
4015 · APS / QuickPay	323,963.80
4018 · IPP Deposits	75,700.44
4019 · Mailed In Payments	254,744.92
4020 · Money Gram	65,720.25
4021 · WF Credit Card	1,220.91
4022 · Merchant Services	1,056,979.98
4030 · AmeriCash	6,135.47
4040 · Global Express	25,749.26
4060 · Strictly Servics	6,618.54
4110 · QT AGENT ACH	66,671.95
Total 4000 · Customer Payments	2,892,612.67
4500 · Remittances	
4510 · Verizon - New Jersey Remittance	113.41
Total 4500 · Remittances	113.41
4600 · Expert Satelite	250.00
4700 · CABS Revenue	
4715 · ITC DeltaCom	10.30
4720 · Qwest - CABS	9,241.53
4730 · Broadwing	16.92
4735 · AT&T CABS	3,109.86
4740 · Verizon - CABS	6,073.49
4745 · Bell South - CABS	13.32
4750 · McLeod USA	351.71
4755 · Verizon Global Networks Inc	533.62
4775 · Sprint Nextel - CABS	6,223.81
4780 · Delta Com CABS	0.15
4700 · CABS Revenue - Other	3,014.73
Total 4700 · CABS Revenue	28,589.44
4999 · Uncategorized Income	6,575.52
5001 · Interest Inc	1,163.95
Total Income	2,929,304.99
Expense	
4001 · Reconciliation Discrepancies	
4002 · Opening Balance Error	1,162.00
Total 4001 · Reconciliation Discrepancies	1,162.00
5000 · Telephone - Wholesale	
5002 · Valor	1,469.05
5004 · Frontier	4,678.97
5006 · Consolidated	8,400.98
5009 · Bell South - TN	
5509 · Bell South - TN UNE	44,019.26
5510 · Bell South - TN - 615 Resale	39,732.40
5009 · Bell South - TN - Other	16,937.03
Total 5009 · Bell South - TN	100,688.69
5010 · Bell South - Florida	
5014 · Bell South 904 UNE	17,380.02
5016 · Bell South 305 UNE	1,461.85
5018 · Bell South 561 UNE	2,746.21
5511 · Bell South 904	52,670.41
5512 · Bell South 305	6,280.87
5513 · Bell South 561	4,608.87
5010 · Bell South - Florida - Other	4,316.23
Total 5010 · Bell South - Florida	89,464.46

Quality Telephone Inc.
Profit & Loss
 January through December 2008

	Jan - Dec 08
5011 · Bell South - North Carolina	31,937.94
5017 · Bell South - Mississippi	1,334.84
5019 · Bell South - KY	2,384.14
5025 · Qwest - Az	
5810 · Qwest - AZ UNE	11,313.49
5811 · Qwest - Az - Resale	12,029.50
5025 · Qwest - Az - Other	17,229.55
Total 5025 · Qwest - Az	40,572.54
5026 · Qwest - Washington	
5820 · Qwest - Washington UNE	545.23
5026 · Qwest - Washington - Other	952.00
Total 5026 · Qwest - Washington	1,497.23
5027 · Qwest - Oregon	
5815 · Qwest - Oregon - UNE	113.01
Total 5027 · Qwest - Oregon	113.01
5028 · Qwest - Colorado	55,731.28
5029 · Qwest - New Mexico	11,195.32
5033 · SBC - L Accounts	9,902.68
5035 · SBC - Indiana	5,075.29
5041 · SBC - Pac Bell	
5401 · SBC - Pac Bell 401	243.42
5730 · SBC - Pac Bell UNE	22,651.65
5041 · SBC - Pac Bell - Other	684.87
Total 5041 · SBC - Pac Bell	23,579.94
5042 · SBC - TX	
5044 · SBC - TX - Dallas	2,821.34
5046 · SBC - Tx - M	394.96
5607 · SBC - TX - 310	62,383.44
5608 · SBC - TX - 410	3,451.77
5610 · SBC - TX - 610	72,047.73
5611 · SBC - TX - 710	42,050.49
5612 · SBC - TX - 510	102,494.33
5613 · SBC - Tx - L01 214	83,224.00
5614 · SBC - TX - L01 210	55,397.16
5615 · SBC - TX - L01 713	67,680.07
5616 · SBC - TX - L01 405	1,865.63
5617 · SBC - TX - L01 501	28,669.68
5042 · SBC - TX - Other	39,494.00
Total 5042 · SBC - TX	561,974.60
5050 · Sprint	
5058 · Sprint - 396	2,336.83
5050 · Sprint - Other	91,573.08
Total 5050 · Sprint	93,909.91
5079 · Verizon - New Jersey - TelLogic	225,258.23
5700 · Verizon Wholesale	
5070 · Verizon - Florida	24,823.69
5071 · Verizon - Pennsylvania	25,878.54
5072 · Verizon - Indiana	1,216.57
5080 · Verizon - Maryland	74,803.41
5081 · Verizon - New Jersey	5,014.30
5082 · Verizon - Texas	23,283.90
5083 · Verizon - California	13,065.76
5084 · Verizon - Rhode Island	3,954.24
5086 · Verizon - Nevada	662.60
5089 · Verizon - Texas 972-197-8125	9,105.90

Quality Telephone Inc.
Profit & Loss
 January through December 2008

	Jan - Dec 08
5090 · Verizon - Mass	3,328.45
5095 · Verizon - Michigan	19,376.64
Total 5700 · Verizon Wholesale	204,514.00
Total 5000 · Telephone - Wholesale	1,473,683.10
5100 · Customer Refund	
5105 · Customer Cancelled Service	1,370.27
5106 · No Service Area	2,023.20
5107 · Busines Address	35.00
Total 5100 · Customer Refund	3,428.47
5900 · Long Distance - Customer	
5920 · Qwest - Long Distance	16,512.54
5921 · Red River Networks	81,885.15
5923 · Reunion Communicatoins	1,200.00
5900 · Long Distance - Customer - Other	400.00
Total 5900 · Long Distance - Customer	99,997.69
6000 · Wages and Salaries	
6010 · Customer Service Wages	236,074.22
6011 · Customer Service Performance	49.25
6012 · Customer Service Commission	8,350.00
6015 · Manager Salaries	161,225.44
6018 · Manager Performance Bonus	
6066 · Jim Houghtalin - Bonus	5,366.34
6067 · Frank McGovern - Bonus	8,638.74
6068 · Joan Parker - Bonus	2,850.00
6069 · Peter Jucha - Bonus	3,364.96
6081 · Rebecca Rhoades Bonus	1,500.00
Total 6018 · Manager Performance Bonus	21,720.04
6020 · Payroll Tax Expenses	48,822.44
6021 · CSR Loan	500.25
6025 · Christmas Thanks	500.00
6030 · Insurance Medical	7,381.00
6055 · CSR Replacement Check	10,346.51
6060 · Workmans Comp Insurance	6,188.04
6075 · Personal Trainer	2,400.00
6000 · Wages and Salaries - Other	3,232.89
Total 6000 · Wages and Salaries	506,790.08
6700 · Contract Labor	
6710 · Management Labor	2,000.00
6711 · K. Surtees	3,035.00
6718 · R.Baker	120.25
6720 · Rebecca Rhoades-Herrera	48,000.00
6729 · Elizaberth Hartzel	411.75
6731 · Nichole Steele	960.00
6736 · Luis Cantu	429.00
6737 · F. Morales	389.10
6738 · Kina Williams	102.13
6739 · Jose Piziana	2,460.01
6740 · Renae X. Elliott	573.62
6742 · M Maynez	305.50
6743 · Lillian Bonner	483.29
6744 · Bertha X Washington	1,025.00
6745 · Rebecca X Baker	55.50
6746 · Mario A. Maynez	979.95
6747 · L Parker	50.00
6700 · Contract Labor - Other	2,288.44
Total 6700 · Contract Labor	63,668.54

Quality Telephone Inc.
Profit & Loss
 January through December 2008

	Jan - Dec 08
6999 · Uncategorized Expenses	15,592.84
7013 · Smart Telecom	30,000.00
7015 · Computer Consulting	858.64
7016 · Legal & Prof Fees	15,788.03
7020 · Bank Charge	
7022 · Returned Check	308.33
7023 · CC Late Charge	436.00
7024 · CC Finance Charge	1,184.24
7025 · Volume of Deposits	311.20
7026 · Monthly Fees	633.68
7027 · CC Charges	49.84
7028 · Wire Transfer	121.75
7029 · adjustment	25.00
7752 · Intest on Small Business Loan	855.58
7020 · Bank Charge - Other	4,907.71
Total 7020 · Bank Charge	8,833.33
7021 · Interest Expense	20,819.22
7030 · Process Customer Payment	
7032 · Money Gram Process Fee	260.00
7033 · ACE Cost of Payments	5,243.00
7036 · PayPal	85.00
7030 · Process Customer Payment - Other	2,270.01
Total 7030 · Process Customer Payment	7,858.01
7031 · Credit Card Process	25,888.38
7100 · CABS BILLING	
7110 · Cowlitz	11,825.24
7100 · CABS BILLING - Other	-483.10
Total 7100 · CABS BILLING	11,342.14
7500 · Marketing & Advertising	
7505 · Advertising Other	160.00
7530 · Internet Expense	17,012.39
7540 · Print Adds	
7542 · Greensheet	20,226.68
Total 7540 · Print Adds	20,226.68
7550 · Printing - Flyers	12,632.51
7569 · TV Spots	
7574 · WLMT, UPN-Memphis	-528.75
Total 7569 · TV Spots	-528.75
7590 · Agent Promotions	4,641.82
7596 · CSR Promotion	19,884.00
7500 · Marketing & Advertising - Other	3,469.17
Total 7500 · Marketing & Advertising	77,497.82
7600 · Telephone - Usage	
7630 · Wireless Cell Phon	1,270.39
7640 · Long Distance	
McLeod Long Distance	41,740.86
7640 · Long Distance - Other	17.27
Total 7640 · Long Distance	41,758.13
7650 · Internet / Web	587.29
7655 · AOL Internet	118.65
7666 · Competitive Telephone Usage	755.54
7668 · direct TV	213.80
Total 7600 · Telephone - Usage	44,703.80
7710 · NALA Meeting	13,613.61

4:56 PM
12/07/09
Cash Basis

Quality Telephone Inc.
Profit & Loss
January through December 2008

	Jan - Dec 08
7800 · Market Expansion	
7820 · Expansion Agent Set-up	-2,244.08
7840 · Market Expansion - M	80,856.64
7850 · market Expansion - Y	6,347.51
7860 · Market Expansion - IN	9,869.61
7800 · Market Expansion - Other	45.00
Total 7800 · Market Expansion	94,874.68
7900 · Travel Expenses	
7910 · Air Line Tickets	7,747.65
7950 · Travel Peter	
7951 · Hotel - Peter	2,125.58
7952 · Food - Peter	515.33
7954 · car & Gas Peter	367.55
7955 · Air Peter	765.00
7959 · Travel Peter Other	818.03
7950 · Travel Peter - Other	80.00
Total 7950 · Travel Peter	4,671.49
7960 · Travel - Frank	
7961 · Hotel - FXM	426.61
7964 · Car & Gas FXM	62.50
7965 · Air FXM	907.00
Total 7960 · Travel - Frank	1,396.11
7900 · Travel Expenses - Other	14.00
Total 7900 · Travel Expenses	13,829.25
8000 · Auto	
8001 · Fuel	39.95
8006 · Tolls and Travel	322.00
8007 · Auto Repair	2,386.99
Total 8000 · Auto	2,748.94
8050 · Office	
8041 · Parking Spaces	6,272.50
8042 · Dart Rail Pass	525.00
8043 · Insurance Business	1,504.00
8053 · News Paper	94.00
8054 · Business Lunches	73.74
8055 · Supplies	22,463.91
8058 · Office Rent	53,194.86
8059 · Team Lunches etc	857.85
8610 · Computes & Equipment	14,767.85
8613 · Move	7,374.55
Total 8050 · Office	107,128.26
8060 · Postage and Delivery	
8061 · UPS	2,721.42
8062 · Postage Equipment	1,151.24
8063 · US Postage	1,974.00
8065 · Postage for Meter	7,272.80
8067 · DHL	484.41
8060 · Postage and Delivery - Other	30,912.14
Total 8060 · Postage and Delivery	44,516.01

Quality Telephone Inc.
Profit & Loss
 January through December 2008

	Jan - Dec 08
8070 · Regulatory State Fees	
8071 · PUC Charges	3,709.25
8072 · Municipal Charges	3,761.51
8073 · Biz Filings	3,016.30
8077 · Regulatory Other	1,086.08
8078 · Regulatory Fines	1,335.56
8079 · Secretary of State Fees	1,300.00
8870 · NECA Services	313.86
8070 · Regulatory State Fees - Other	1,480.00
	16,002.56
Total 8070 · Regulatory State Fees	16,002.56
8075 · Regulatory Lawyers	762.58
8076 · Industry Organizational Dues	-40.99
8080 · Tax, Business	
8081 · Federal Income Tax	100.94
8088 · State / Tennessee	220.00
8090 · State / Michigan	150.00
8091 · State / Kentucky	175.00
8092 · State / Florida	450.00
8601 · State / North Carolina	180.00
8602 · State / Colorado	10.00
8603 · State / Arizona	90.00
8605 · State / Massachusetts	875.34
8607 · State / Georgia	40.00
8608 · State / New Mexico	100.00
8614 · State / South Carolina	25.00
8080 · Tax, Business - Other	225.00
	2,641.28
Total 8080 · Tax, Business	2,641.28
8100 · Utilities	
8110 · Gas & Electric	336.27
8100 · Utilities - Other	2,783.81
	3,120.08
Total 8100 · Utilities	3,120.08
9100 · Citi Cards	
9105 · Void	0.00
9100 · Citi Cards - Other	120,263.97
	120,263.97
Total 9100 · Citi Cards	120,263.97
9300 · Special Service	
9301 · Lucy A. McGovern	-200.00
	-200.00
Total 9300 · Special Service	-200.00
9400 · Electric Support	6,990.00
9700 · Payroll Expenses	508.85
9800 · Fraud	3,510.66
9999 · Miscalaneous	252.10
	2,838,433.93
Total Expense	2,838,433.93
Net Income	90,871.06

Quality Telephone Inc.
Balance Sheet
 As of December 31, 2008

Dec 31, 08

ASSETS	
Current Assets	
Checking/Savings	
1001 · Wachovia Checking 4862	-16,864.35
1002 · Wells Fargo Checking 7267	1,088.20
1005 · Wachovia Money Market 0161	4,282.62
1006 · B of A Checking 3664	-22,452.66
1007 · B or A CD 1075	2,432.15
1011 · Chase Money Market for Arizona	25,000.00
1020 · Chase Checking 1029	-11,546.86
1021 · Chase Saving 0074	50,004.79
1025 · Chase Money Market 4676	26,127.64
Total Checking/Savings	<u>58,071.53</u>
Other Current Assets	
1350 · Loan Due/From ClearView	-20,500.00
1499 · Undeposited Funds	1,382.18
Total Other Current Assets	<u>-19,117.82</u>
Total Current Assets	38,953.71
Fixed Assets	
1500 · Computer Equipment	18,307.73
1501 · Accum. Depreciation	-9,252.33
1517 · Software & Software Dev	9,126.45
Total Fixed Assets	<u>18,181.85</u>
Other Assets	
1655 · Letters of Credit Deposited BOA	50,000.00
1690 · Office Deposit	6,562.28
1700 · Employee Loans	
1708 · Employee Loan - Peter B.	1,800.00
Total 1700 · Employee Loans	<u>1,800.00</u>
Total Other Assets	<u>58,362.28</u>
TOTAL ASSETS	<u><u>115,497.84</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2050 · Accounts Payable	-3,938.45
Total Accounts Payable	<u>-3,938.45</u>
Total Current Liabilities	-3,938.45
Long Term Liabilities	
2552 · Notes Payable Frank McGovern	169,809.52
Total Long Term Liabilities	<u>169,809.52</u>
Total Liabilities	165,871.07
Equity	
3000 · Opening Bal Equity	61,359.43
3900 · Retained Earnings	-202,603.72
Net Income	90,871.06
Total Equity	<u>-50,373.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>115,497.84</u></u>