

321 Communications
Balance Sheet
 As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America Gernal Acct	7,394.83
Total Checking/Savings	<u>7,394.83</u>
Accounts Receivable	
11000 · Accounts Receivable	-156.47
Total Accounts Receivable	<u>-156.47</u>
Other Current Assets	
ETOLL FREE	1,000.00
Qwest Telecom	5,000.00
Verizon	10,000.00
12000 · Undeposited Funds	56,601.95
Total Other Current Assets	<u>72,601.95</u>
Total Current Assets	79,840.31
Fixed Assets	
Colo Equipment	23,000.00
Equipment S C 2007	62,672.00
Servers	10,490.00
15000 · Furniture and Equipment	167.58
Total Fixed Assets	<u>96,329.58</u>
Other Assets	
Misc Equiopment	439.70
Total Other Assets	<u>439.70</u>
TOTAL ASSETS	<u>176,609.59</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Contractor	-24.63
Total Accounts Payable	<u>-24.63</u>
Credit Cards	
Credit	106,008.76
Total Credit Cards	<u>106,008.76</u>
Other Current Liabilities	
Notes Payable	63,897.00
Total Other Current Liabilities	<u>63,897.00</u>
Total Current Liabilities	<u>169,881.13</u>
Total Liabilities	169,881.13
Equity	
Capital	10,000.00
32000 · Retained Earnings	-17,984.98
Net Income	14,713.44
Total Equity	<u>6,728.46</u>
TOTAL LIABILITIES & EQUITY	<u>176,609.59</u>

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01/13/09
Cash Basis

321 Communications
Profit & Loss
January through December 2008

	<u>Jan - Dec 08</u>
Ordinary Income/Expense	
Income	
43700 · Term Income	442,136.79
43800 · Long Distance	132,394.75
43900 · Origination	6,000.00
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Total Income	580,531.54
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Gross Profit	580,531.54
Expense	
65000- Shipping	60.44
SMS 800	581.79
60000 · Advertising and Promotion	2,685.00
60400 · Bank Service Charges	2,061.04
61700 · Computer and Internet Expenses	27,110.35
62500 · Dues and Subscriptions	681.64
63300 · Insurance Expense	702.70
63400 · Interest Expense	8,890.59
63450 · PUC Costs	3,280.00
64300 · Meals and Entertainment	412.95
64900 · Office Supplies	385.10
65100 · Carrier Expense	418,495.36
66000 · Payroll Expenses	32,924.04
66700 · Professional Fees	54,871.45
66900 · Reconciliation Discrepancies	1.89
67100 · Rent Expense	5,914.20
68100 · Telephone Expense	2,714.19
68400 · Travel Expense	4,246.83
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Total Expense	566,019.56
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Net Ordinary Income	14,511.98
Other Income/Expense	
Other Income	
Interest Income	210.00
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Total Other Income	210.00
Other Expense	
Billing Dispute	8.54
80000 · Ask My Accountant	0.00
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Total Other Expense	8.54
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Net Other Income	201.46
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Net Income	<u>14,713.44</u>