

**PHI PHI ZETA Housing Corp.**  
**Balance Sheet**  
 As of December 31, 2006

	Dec 31, 06
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Acct.	53,107.85
Savings account	
918 debt reduction	100.00
Alumni Donation	2,410.42
House painting	500.00
Savings account - Other	21,751.89
<b>Total Savings account</b>	24,762.31
<b>Total Checking/Savings</b>	77,870.16
<b>Accounts Receivable</b>	
Accounts Receivable	355.00
<b>Total Accounts Receivable</b>	355.00
<b>Total Current Assets</b>	78,225.16
<b>Fixed Assets</b>	
918 Building improvements	235,801.00
918 College Ave	319,000.00
<b>Total Fixed Assets</b>	554,801.00
<b>TOTAL ASSETS</b>	<b>633,026.16</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	10,746.25
<b>Total Accounts Payable</b>	10,746.25
<b>Other Current Liabilities</b>	
<b>Holdings</b>	
Security deposit holdings	7,600.00
<b>Total Holdings</b>	7,600.00
<b>Total Other Current Liabilities</b>	7,600.00
<b>Total Current Liabilities</b>	18,346.25
<b>Long Term Liabilities</b>	
Phi Phi Proporties II	222,349.89
Upper Peninsula State Bank II	229,525.25
<b>Total Long Term Liabilities</b>	451,875.14
<b>Total Liabilities</b>	470,221.39
<b>Equity</b>	
Opening Bal Equity	231,429.30
Retained Earnings	-19,779.65
Net Income	-48,844.88
<b>Total Equity</b>	162,804.77
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>633,026.16</b>