

## PHI PHI ZETA Housing Corp.

## Balance Sheet

As of December 31, 2007

	<u>Dec 31, 07</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Acct.	17,968.40
Savings account	
Alumni Donations	2,510.42
house painting	500.00
Savings account - Other	18,751.89
<b>Total Savings account</b>	<u>21,762.31</u>
<b>Total Checking/Savings</b>	39,730.71
<b>Accounts Receivable</b>	
Accounts Receivable	11,190.00
<b>Total Accounts Receivable</b>	<u>11,190.00</u>
<b>Other Current Assets</b>	
Undeposited Funds	650.00
<b>Total Other Current Assets</b>	<u>650.00</u>
<b>Total Current Assets</b>	51,570.71
<b>Fixed Assets</b>	
918 Building improvements	235,801.00
918 College Ave	319,000.00
<b>Total Fixed Assets</b>	<u>554,801.00</u>
<b>TOTAL ASSETS</b>	<b><u>606,371.71</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	7,038.00
<b>Total Accounts Payable</b>	<u>7,038.00</u>
<b>Other Current Liabilities</b>	
<b>Holdings</b>	
Security deposit holdings	9,600.00
Holdings - Other	-800.00
<b>Total Holdings</b>	<u>8,800.00</u>
<b>Total Other Current Liabilities</b>	<u>8,800.00</u>
<b>Total Current Liabilities</b>	15,838.00
<b>Long Term Liabilities</b>	
Phi Phi Properties II	223,050.63
Upper Peninsula State Bank II	228,169.20
<b>Total Long Term Liabilities</b>	<u>451,219.83</u>
<b>Total Liabilities</b>	467,057.83
<b>Equity</b>	
Opening Bal Equity	231,429.30
Retained Earnings	-68,705.84
Net Income	-23,409.58
<b>Total Equity</b>	<u>139,313.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>606,371.71</u></b>