

**PHI PHI ZETA Housing Corp.**  
**Balance Sheet**  
 As of December 31, 2008

	Dec 31, 08
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Acct.	8,531.56
Savings account	
Alumni Donations	2,510.42
house painting	500.00
Savings account - Other	9,180.23
<b>Total Savings account</b>	12,190.65
<b>Total Checking/Savings</b>	20,722.21
<b>Accounts Receivable</b>	
Accounts Receivable	102,465.00
<b>Total Accounts Receivable</b>	102,465.00
<b>Total Current Assets</b>	123,187.21
<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>677,988.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	-14,696.38
<b>Total Accounts Payable</b>	-14,696.38
<b>Other Current Liabilities</b>	
<b>Holdings</b>	
Security deposit holdings	12,400.00
Holdings - Other	-800.00
<b>Total Holdings</b>	11,600.00
Upper Peninsula State Bank	3,418.50
<b>Total Other Current Liabilities</b>	15,018.50
<b>Total Current Liabilities</b>	322.12
<b>Long Term Liabilities</b>	
Phi Phi Properties II	221,452.31
Upper Peninsula State Bank II	226,642.90
<b>Total Long Term Liabilities</b>	448,095.21
<b>Total Liabilities</b>	448,417.33
<b>Equity</b>	
Opening Bal Equity	231,429.30
Retained Earnings	-92,115.42
Net Income	90,257.00
<b>Total Equity</b>	229,570.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>677,988.21</b>