

MOGUL PARK, INC.
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31,

INCOME	<u>2008</u>	<u>2007</u>
STOCKHOLDERS' MAINTENANCE and ASSESSSED TAXES, (net of pass-through credits)	\$107,023	\$90,410
RENT	2,520	1,400
INTEREST	152	766
WATER USAGE	6,892	6,697
FLIP TAXES FROM SALE OF UNITS	0	1,957
MISCELLANEOUS	458	597
 TOTAL INCOME	 117,045	 101,827
EXPENSES		
WAGES	6,095	6,469
PAYROLL TAXES	609	905
INSURANCE	25,479	24,802
SCHOOL TAXES	24,066	12,533
TOWN/COUNTY TAXES	31,020	30,995
WATER - ON/OFF	0	50
WATER - USAGE	7,694	6,653
REPAIRS	670	1,430
PHONE/POSTAGE/OFFICE	866	1,005
MAINTENANCE - TENNIS COURT	0	61
MAINTENANCE - TREES	5,530	13,336
MAINTENANCE - LAWN & GROUNDS	2,040	4,476
POOL - MAINTENANCE & SUPPLIES	7,855	4,818
LEGAL & ACCOUNTING	1,099	1,334
FEDERAL & STATE INCOME TAXES	2,278	1,162
MISCELLANEOUS & ENTERTAINMENT	76	180
DEPRECIATION	6,058	6,078
UTILITIES	2,146	2,579
 TOTAL EXPENSES	 123,581	 118,866
 NET INCOME (LOSS)	 (\$6,536)	 (\$17,039)

**MOGUL PARK, INC.
BALANCE SHEETS
AS OF DECEMBER 31,**

ASSETS	<u>2008</u>	<u>2007</u>
CASH	\$59,870	\$60,301
OTHER CURRENT ASSETS	0	0
TOTAL CURRENT ASSETS	<u>59,870</u>	<u>60,301</u>
LAND	60,000	60,000
BUILDINGS AND IMPROVEMENTS	311,669	311,669
FURNITURE, FIXTURES AND EQUIPMENT	3,587	3,587
	<u>375,256</u>	<u>375,256</u>
ACCUMULATED DEPRECIATION	(216,845)	(210,787)
NET PROPERTY AND EQUIPMENT	<u>158,411</u>	<u>164,469</u>
TOTAL ASSETS	<u><u>\$218,281</u></u>	<u><u>\$224,770</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
PAYROLL TAX LIABILITY	\$1,088	\$1,041
TOTAL LIABILITIES	<u>1,088</u>	<u>1,041</u>
CAPITAL STOCK	63,000	63,000
ADDITIONAL PAID IN CAPITAL	180,338	180,338
RETAINED EARNINGS	(26,145)	(19,609)
	<u>217,193</u>	<u>223,729</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$218,281</u></u>	<u><u>\$224,770</u></u>