

Action 22, Inc.
Balance Sheet
 As of December 31, 2007

	Dec 31, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking Account - Colo East	-548.12
Savings Account - Colo East	240.04
Total Checking/Savings	-308.08
Accounts Receivable	
Accounts Receivable	
Membership Dues	2,350.00
Non-Dues	109.00
Total Accounts Receivable	2,459.00
Total Accounts Receivable	2,459.00
Other Current Assets	
Due from Employees	2,765.16
Due from Foundation	1,043.62
Undeposited Funds	525.00
Prepaid Expenses	
Prepaid Other	59.83
Prepaid Insurance	1,128.80
Total Prepaid Expenses	1,188.63
Total Other Current Assets	5,522.41
Total Current Assets	7,673.33
Fixed Assets	
Colorado Tourism Website	13,912.89
2000 Chevrolet Malibu	19,546.51
Furniture & Equipment	7,676.04
Accumulated Depreciation	-33,022.68
Total Fixed Assets	8,112.76
TOTAL ASSETS	15,786.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,964.06
Total Accounts Payable	12,964.06
Credit Cards	
Dell	2,017.78
Total Credit Cards	2,017.78
Other Current Liabilities	
Unearned Member Investments	5,507.20
Loan -- Short Term	5,050.00
Line of Credit	600.00
Accrued Payroll Liabilities	
Leave	310.94
Federal W/H	865.00
FICA	1,198.68
MCARE	280.32
State W/H	365.00
Workman's Compensation	-152.90
Total Accrued Payroll Liabilities	2,867.04
Deferred Liabilities	
Deferred Membership Dues	33,276.01
Deferred Sponsorships	200.00
Deferred Matching Funds	7,857.50
Total Deferred Liabilities	41,333.51

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Accrual Basis

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Total Other Current Liabilities	55,357.75
Total Current Liabilities	<u>70,339.59</u>
Total Liabilities	70,339.59
Equity	
Retained Earnings	-45,414.00
Net Income	<u>-9,139.50</u>
Total Equity	<u>-54,553.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,786.09</u></u>