

Apr 26, 2000
12:49 am

HAL-PC
BALANCE SHEET

Page 1

June 30, 1999

ASSETS

CURRENT ASSETS:

Petty Cash	\$4,670.42
Cash in bank	77,994.89
Clearing	1,095.51
United States Treasury Bills	420,000.96
Certificates of Deposit	470,000.00
Accounts receivable	92,928.77
Allowance for doubtful accts	(10,157.85)

TOTAL CURRENT ASSETS \$1,056,532.70

PROPERTY AND EQUIPMENT:

Machinery & equipment		
Machinery & equipment	\$1,069.00	
Machinery & equipment	207,205.01	
Acc depr - Machinery & equip.	(208,274.01)	

TOTAL Machinery & equipment		0.00

Furniture and fixtures		
Furniture and fixtures	32,633.44	
Acc depr - Furniture & fixt.	(32,633.36)	

TOTAL Furniture & fixtures		0.08

Leasehold improvements		
Leasehold improvements	170,521.18	
Acc amort. - Leasehold impr.	(47,630.69)	

TOTAL Leasehold improvements		122,890.49

TOTAL PROPERTY AND EQUIPMENT 122,890.57

OTHER ASSETS:

Deposits		
Postmaster Short Paid Deposit	400.00	
4543 P. O., Inc. - Security	6,762.88	
Deposits - Gulf Presort	500.00	

TOTAL Deposits		7,662.88

Prepaid expenses

FOR DISCUSSION PURPOSES ONLY

Apr 26, 2000
12:49 am

HAL-PC
BALANCE SHEET

Page 2

	June 30, 1999	
Prepaid advertising expense	2,388.50	
Prepaid rent - Geo. R. Brown	15,600.00	

TOTAL Prepaid expenses		17,988.50

TOTAL OTHER ASSETS		25,651.38

TOTAL ASSETS		\$1,205,074.65
		=====

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable	\$88,081.75	
Sales tax payable	1,763.72	
Deferred revenue--Advertising	11,652.00	
Deferred revenue--Membership	233,511.62	
Deferred revenue-Membership CL	6,679.02	
Deferred revenue-Internet fees	247,170.44	
Deferred monthly fees - Exempt	30.00	
Deferred monthly fees - CL	2,925.88	
Unfunded scholarships	1,000.00	

TOTAL CURRENT LIABILITIES		\$592,814.43

TOTAL LIABILITIES		592,814.43

FUND BALANCE

Earnings from prior years	597,563.87	
Current revenue over (under) expense	14,696.35	

TOTAL FUND BALANCE		612,260.22

TOTAL LIABILITIES & FUND BALANCE		\$1,205,074.65
		=====

FOR DISCUSSION PURPOSES ONLY