

## FINANCIAL STATEMENTS [Unaudited]

### AHMEN RACING

### Balance Sheet as at June 30, 2010

With comparatives for 2007, 2008 and 2009 (Unaudited)

	30-Jun-10	31-Dec-09	31-Dec-08	31-Dec-07
<b>ASSETS</b>				
Current Assets				
Cash - TD Canada Trust xxxx212	\$ 552.20	\$ 457.25	\$ 424.25	\$ 562.25
Accounts Receivable	\$ -	\$ 44.95	\$ 12.00	\$ -
Division Flag Inventory @\$2 ea. cost	\$ 62.00	\$ 62.00	\$ 92.00	\$ 96.00
<b>TOTAL ASSETS</b>	<b>\$ 614.20</b>	<b>\$ 564.20</b>	<b>\$ 528.25</b>	<b>\$ 658.25</b>
No. Division Flags on Inventory	31	31	46	48
<b>LIABILITIES &amp; EQUITY</b>				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Long-Term Liabilities				
Advances from Member Clubs      9 @\$50.00	\$ 450.00	\$ 400.00	\$ 400.00	\$ 400.00
Equity				
Retained Earnings	\$ 164.20	\$ 164.20	\$ 128.25	\$ 258.25
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 614.20</b>	<b>\$ 564.20</b>	<b>\$ 528.25</b>	<b>\$ 658.25</b>

### Statement of Income and Retained Earnings

	30-Jun-10	31-Dec-09	31-Dec-08	31-Dec-07
<b>INCOME</b>				
Revenue - Award Flags	\$ 765.00	\$ 739.50	\$ 525.00	\$ 782.00
Revenue - Miscellaneous	\$ -	\$ 20.95	\$ 6.00	\$ -
Revenue - Sale of Division Flags @\$3 ea.	\$ -	\$ 45.00	\$ 6.00	\$ 21.00
No. Division Flags Sold	0	15	2	7
<b>TOTAL INCOME</b>	<b>\$ 765.00</b>	<b>\$ 805.45</b>	<b>\$ 537.00</b>	<b>\$ 803.00</b>
<b>EXPENSES</b>				
Award Flags - Cost	\$ 765.00	\$ 739.50	\$ 663.00	\$ 782.00
Division Flags @\$2.00 ea.	\$ -	\$ 30.00	\$ 4.00	\$ 14.00
<b>TOTAL EXPENSES</b>	<b>\$ 765.00</b>	<b>\$ 769.50</b>	<b>\$ 667.00</b>	<b>\$ 796.00</b>
<b>NET INCOME / - LOSS</b>				
Retained Earnings, beginning of period	\$ 164.20	\$ 128.25	\$ 258.25	\$ 251.25
Retained Earnings, end of period	<b>\$ 164.20</b>	<b>\$ 164.20</b>	<b>\$ 128.25</b>	<b>\$ 258.25</b>

**APPROVED BY:**

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**Patricia McRae - Treasurer, AHMEN RACING**

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**Stephen Faller - Chair, AHMEN RACING**