

**Ascension Economic Development Corp**  
**Balance Sheet**  
As of May 31, 2008

	<u>May 31, 08</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Checking - UCB	51,923.01
<b>Total Checking/Savings</b>	<u>51,923.01</u>
Accounts Receivable	
Accounts Receivable	2,632.29
<b>Total Accounts Receivable</b>	<u>2,632.29</u>
<b>Total Current Assets</b>	54,555.30
<b>Fixed Assets</b>	
Accumulated Depreciation	-7,070.00
Furniture & Equipment	12,129.60
<b>Incubator Assets</b>	
Equipment - Incubator	59,693.11
Lease Improvements - Incubator	21,921.55
<b>Total Incubator Assets</b>	<u>81,614.66</u>
Leasehold Improvements	725.00
<b>Total Fixed Assets</b>	<u>87,399.26</u>
<b>TOTAL ASSETS</b>	<b><u>141,954.56</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Payroll Liabilities	115.27
<b>Total Other Current Liabilities</b>	<u>115.27</u>
<b>Total Current Liabilities</b>	<u>115.27</u>
<b>Total Liabilities</b>	115.27
<b>Equity</b>	
Retained Earnings	81,408.58
Net Income	60,430.71
<b>Total Equity</b>	<u>141,839.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>141,954.56</u></b>