

Pacific Water Polo, Inc.
Balance Sheet
December 31, 2007

ASSETS

Cash-B of A checking 41065	\$	5,041.59
Cash-B of A MMA		186,823.35
Cash-PayPal		3,274.12
Deposits		(3,651.42)
NCC-Clearing		(133.22)

Total Assets **\$ 191,354.42**

ZONE EQUITY

Retained Earnings	\$	144,509.99
Net Income-Current Year		46,844.43

Total Zone Equity **\$ 191,354.42**

Pacific Water Polo, Inc.
Income Statement-Cash Basis
For the Twelve Months Ending December 31, 2007

Revenues

Zone		
USAWP Registration Fees	\$	9,375.00
USAWP Zone Percentage		13,854.09
USAWP Markers		4,138.74
Escrip		104.98
Unsolicited Donations		102.01
Sales		4,865.00
Interest income		4,902.02
Dividend income		122.47
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		37,464.31
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Events		
Entry fees		375,057.42
Tryout fees		14,550.00
Gate revenue		328.75
Travel reimbursements		39,384.00
Vendor commissions		31,070.37
Sponsorships		15,000.00
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		475,390.54
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Total Revenues		512,854.85
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Pacific Water Polo, Inc.
Income Statement-Cash Basis
For the Twelve Months Ending December 31, 2007

Expenses

Zone	
Grants and allocations	(43.02)
Supplies	81.69
Telephone	323.16
Telephone-internet service	182.01
Postage and shipping	684.98
Printing and publications	791.20
Travel-USAWP annual meeting	3,000.00
Travel-Other	1,155.69
Conferences/meetings	76.55
Zone meeting-food/refreshments	199.19
Sanction fees	35.00
Equipment-balls	3,788.20
Equipment-caps	288.44
Web site	750.00
Filing fees	20.00
Bank charges	91.00
Good purchased for resale	4,721.17
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	16,145.26
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Events	
Awards/trophies	3,734.26
Coaching stipends	4,150.00
Entry fees	54,205.00
Equipment-other	5,392.36
Equipment rental	1,884.01
Food/refreshments	6,661.82
Host expenses	139,780.50
PayPal fees	1,044.50
Pool rental	58,484.72
Printing	3,785.00
Referee fees	99,385.00
Referee travel expenses	5,170.18
Sanction fees	210.00
Supplies	20,335.21
Travel-airfare	20,556.17
Travel-auto rental/parking	6,680.75
Auto-gas reimbursement	286.14
Travel-hotel/lodging	12,765.78
Travel-meals	648.76
Travel-per diem allowance	4,705.00
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	449,865.16
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Total Expenses	466,010.42
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Net Income	\$ 46,844.43
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Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2007

	Premier League	Men-20U	Women-20U	Boys-JO's	Girls-JO's	Boys-JO Qual	Girls-JO Qual
Revenues							
Entry fees	\$ -	\$ 3,850.00	\$ 6,485.00	\$ 137,867.34	\$ 133,795.08	\$ 11,430.00	\$ 8,070.00
Tryout fees	10,190.00	0.00	0.00	0.00	0.00	0.00	0.00
Gate revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vendor commissions	0.00	0.00	0.00	15,339.41	15,339.41	0.00	391.55
Sponsorships	0.00	0.00	0.00	7,500.00	7,500.00	0.00	0.00
Total Revenues	10,190.00	3,850.00	6,485.00	160,706.75	156,634.49	11,430.00	8,461.55
Expenses							
Awards/trophies	0.00	35.03	0.00	0.00	0.00	0.00	0.00
Coaching stipends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entry fees	3,800.00	5,500.00	3,100.00	16,750.00	15,650.00	(195.00)	0.00
Equipment-other	2,030.59	0.00	0.00	0.00	0.00	0.00	0.00
Equipment rental	0.00	0.00	0.00	942.02	941.99	0.00	0.00
Food/refreshments	275.87	0.00	0.00	2,853.94	2,554.28	0.00	0.00
Host expenses	70.50	0.00	200.00	58,897.00	56,888.00	2,500.00	1,000.00
PayPal fees	0.00	0.00	0.00	562.36	482.14	0.00	0.00
Pool rental	228.00	0.00	200.00	12,494.00	15,774.88	5,148.85	3,993.30
Printing	0.00	0.00	0.00	2,305.00	1,480.00	0.00	0.00
Referee fees	840.00	0.00	717.00	21,599.50	21,380.00	5,956.50	3,492.50
Referee travel expenses	0.00	0.00	0.00	2,585.10	2,585.08	0.00	0.00
Sanction fees	0.00	0.00	0.00	0.00	0.00	17.50	17.50
Supplies	0.00	0.00	0.00	10,241.59	10,071.73	21.89	0.00
Travel-airfare	371.07	0.00	0.00	116.55	116.55	0.00	0.00
Travel-auto rental/parking	217.12	0.00	0.00	71.00	71.00	0.00	0.00
Auto-gas reimbursement	0.00	0.00	0.00	143.07	143.07	0.00	0.00
Travel-hotel/lodging	571.99	0.00	0.00	48.95	48.95	0.00	0.00
Travel-meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel-per diem allowance	4,705.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	13,110.14	5,535.03	4,217.00	129,610.08	128,187.67	13,449.74	8,503.30
Net Income	\$ (2,920.14)	\$ (1,685.03)	\$ 2,268.00	\$ 31,096.67	\$ 28,446.82	\$ (2,019.74)	\$ (41.75)

Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2007

	Boys Youth	Boys Cadet	Boys Development	Boys Beginner	Girls Youth	Girls Cadet	Summer League	Fall League
Revenues								
Entry fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900.00
Tryout fees	300.00	2,310.00	1,700.00	0.00	0.00	50.00	0.00	0.00
Gate revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel reimbursements	4,005.00	13,284.00	0.00	0.00	10,595.00	11,500.00	0.00	0.00
Vendor commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sponsorships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	4,305.00	15,594.00	1,700.00	0.00	10,595.00	11,550.00	0.00	5,900.00
Expenses								
Awards/trophies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coaching stipends	1,650.00	0.00	0.00	0.00	1,900.00	600.00	0.00	0.00
Entry fees	2,100.00	2,100.00	0.00	0.00	2,100.00	2,100.00	0.00	1,200.00
Equipment-other	1,680.89	1,680.88	0.00	0.00	0.00	0.00	0.00	0.00
Equipment rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food/refreshments	176.89	140.84	0.00	0.00	0.00	0.00	0.00	0.00
Host expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
PayPal fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool rental	1,083.00	1,358.99	260.00	0.00	1,654.00	468.20	0.00	216.00
Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Referee fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,727.00
Referee travel expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sanction fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel-airfare	0.00	5,800.40	0.00	0.00	6,042.60	8,109.00	0.00	0.00
Travel-auto rental/parking	0.00	2,974.77	0.00	0.00	1,677.29	1,669.57	0.00	0.00
Auto-gas reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel-hotel/lodging	1,216.42	4,062.96	0.00	0.00	2,807.19	4,009.32	0.00	0.00
Travel-meals	247.70	297.26	0.00	0.00	103.80	0.00	0.00	0.00
Travel-per diem allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	8,154.90	18,416.10	260.00	0.00	16,284.88	16,956.09	0.00	7,178.00
Net Income	\$ (3,849.90)	\$ (2,822.10)	\$ 1,440.00	\$ -	\$ (5,689.88)	\$ (5,406.09)	\$ -	\$ (1,278.00)

Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2007

	Winter League	Spring League	HS All Star Game	Referee Clinics	Coach/Athlete Clinics	Total
Revenues						
Entry fees	\$ 54,760.00	\$ 12,900.00	\$ -	\$ -	\$ -	\$ 375,057.42
Tryout fees	0.00	0.00	0.00	0.00	0.00	14,550.00
Gate revenue	0.00	0.00	328.75	0.00	0.00	328.75
Travel reimbursements	0.00	0.00	0.00	0.00	0.00	39,384.00
Vendor commissions	0.00	0.00	0.00	0.00	0.00	31,070.37
Sponsorships	0.00	0.00	0.00	0.00	0.00	15,000.00
Total Revenues	54,760.00	12,900.00	328.75	0.00	0.00	475,390.54
Expenses						
Awards/trophies	750.17	0.00	2,949.06	0.00	0.00	3,734.26
Coaching stipends	0.00	0.00	0.00	0.00	0.00	4,150.00
Entry fees	0.00	0.00	0.00	0.00	0.00	54,205.00
Equipment-other	0.00	0.00	0.00	0.00	0.00	5,392.36
Equipment rental	0.00	0.00	0.00	0.00	0.00	1,884.01
Food/refreshments	0.00	0.00	660.00	0.00	0.00	6,661.82
Host expenses	13,425.00	3,400.00	0.00	0.00	400.00	139,780.50
PayPal fees	0.00	0.00	0.00	0.00	0.00	1,044.50
Pool rental	12,586.00	2,696.25	323.25	0.00	0.00	58,484.72
Printing	0.00	0.00	0.00	0.00	0.00	3,785.00
Referee fees	36,478.00	6,074.50	120.00	0.00	0.00	99,385.00
Referee travel expenses	0.00	0.00	0.00	0.00	0.00	5,170.18
Sanction fees	35.00	70.00	35.00	0.00	0.00	210.00
Supplies	0.00	0.00	0.00	0.00	0.00	20,335.21
Travel-airfare	0.00	0.00	0.00	0.00	0.00	20,556.17
Travel-auto rental/parking	0.00	0.00	0.00	0.00	0.00	6,680.75
Auto-gas reimbursement	0.00	0.00	0.00	0.00	0.00	286.14
Travel-hotel/lodging	0.00	0.00	0.00	0.00	0.00	12,765.78
Travel-meals	0.00	0.00	0.00	0.00	0.00	648.76
Travel-per diem allowance	0.00	0.00	0.00	0.00	0.00	4,705.00
Total Expenses	63,274.17	12,240.75	4,087.31	0.00	400.00	449,865.16
Net Income	\$ (8,514.17)	\$ 659.25	\$ (3,758.56)	\$ -	\$ (400.00)	\$ 25,525.38