

Pacific Water Polo, Inc.
Balance Sheet-Cash Basis
December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash-B of A checking 41065	\$ (7,566.92)	5,041.59
Cash-B of A MMA	113,385.96	186,823.35
Cash-PayPal	18,527.22	3,274.12
Deposits	620.00	(3,651.42)
NCC-Clearing	(4,224.14)	(133.22)
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Total Assets	\$ 120,742.12	191,354.42
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ZONE EQUITY		
Retained Earnings	\$ 191,354.42	144,509.99
Net Income-Current Year	(70,612.30)	46,844.43
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Total Zone Equity	\$ 120,742.12	191,354.42
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Pacific Water Polo, Inc.
Income Statement-Cash Basis
For the year ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues		
Zone		
USAWP Registration Fees	\$ 0.00	9,375.00
USAWP Zone Percentage	0.00	13,854.09
USAWP Markers	0.00	4,138.74
Escrip	144.16	104.98
Unsolicited Donations	300.00	102.01
Sales	0.00	4,865.00
Interest income	2,343.49	4,902.02
Dividend income	359.61	122.47
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	3,147.26	37,464.31
Events		
Entry fees	94,900.00	375,057.42
Tryout fees	26,425.55	14,550.00
Gate revenue	12,361.00	328.75
Travel reimbursements	30,641.00	39,384.00
Vendor commissions	0.00	31,070.37
Sponsorships	0.00	15,000.00
Cost Reimbursements	9,695.98	0.00
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	174,023.53	475,390.54
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Total Revenues	177,170.79	512,854.85

Pacific Water Polo, Inc.
Income Statement-Cash Basis
For the year ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Expenses		
Zone		
Grants and allocations	8,526.00	(43.02)
Referee Expenses-The Arbitrator	1,556.90	0.00
Supplies	0.00	81.69
Telephone	0.00	323.16
Telephone-internet service	0.00	182.01
Postage and shipping	761.87	684.98
Printing and publications	244.71	791.20
Travel-USAWP annual meeting	2,000.00	3,000.00
Travel-Other	2,237.23	1,155.69
Conferences/meetings	32.50	76.55
Zone meeting-food/refreshments	152.30	199.19
Sanction fees	(312.50)	35.00
Equipment-balls	6,996.11	3,788.20
Equipment-caps	0.00	288.44
Equipment-other	15,687.92	0.00
Web site	1,800.00	750.00
Filing fees	0.00	20.00
Bank charges	35.40	91.00
Good purchased for resale	465.89	4,721.17
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	40,184.33	16,145.26
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Events		
Awards/trophies	3,490.24	3,734.26
Coaching stipends	1,980.00	4,150.00
Entry fees	9,550.00	54,205.00
Equipment-other	6,594.56	5,392.36
Equipment rental	0.00	1,884.01
Food/refreshments	0.00	6,661.82
Host expenses	32,193.04	139,780.50
PayPal fees	542.06	1,044.50
Pool rental	33,285.60	58,484.72
Printing	0.00	3,785.00
Referee fees	66,182.20	99,385.00
Referee travel expenses	0.00	5,170.18
Sanction fees	135.00	210.00
Supplies	(730.20)	20,335.21
Travel-airfare	32,457.04	20,556.17
Travel-auto rental/parking	6,419.20	6,680.75
Auto-gas reimbursement	0.00	286.14
Travel-hotel/lodging	12,165.66	12,765.78
Travel-meals	3,334.36	648.76
Travel-per diem allowance	0.00	4,705.00
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	207,598.76	449,865.16
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Total Expenses	247,783.09	466,010.42
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Net Income (Loss)	\$ (70,612.30)	46,844.43
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Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2008

	Premier League	Men-20U	Women-20U	Boys-JO's	Girls-JO's	Boys-JO Qual	Girls-JO Qual	Boys Junior	Boys Youth
Revenues									
Entry fees	\$ 1,570.00	0.00	\$ 1,760.00	0.00	0.00	9,775.00	9,000.00	0.00	0.00
Tryout fees	13,015.00	0.00	0.00	0.00	0.00	0.00	0.00	3,080.55	2,860.00
Gate revenue	4,239.00	0.00	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	11,825.00	7,196.00
Cost Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	18,824.00	0.00	1,760.00	0.00	0.00	9,775.00	9,000.00	14,905.55	10,056.00
Expenses									
Awards/trophies	0.00	0.00	0.00	0.00	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	0.00	800.00
Entry fees	3,950.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	1,400.00
Equipment-other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,597.31	1,597.30
Host expenses	0.00	0.00	0.00	11,739.51	6,210.00	0.00	0.00	0.00	0.00
PayPal fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.12	98.80
Pool rental	3,264.50	0.00	0.00	460.00	100.00	3,521.50	3,521.50	480.00	382.00
Referee fees	1,680.00	0.00	1,018.00	0.00	0.00	4,262.25	2,854.75	0.00	0.00
Sanction fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	(365.10)	(365.10)	0.00	0.00	0.00	0.00
Travel-airfare	11,983.15	0.00	0.00	0.00	0.00	0.00	0.00	9,918.36	4,370.53
Travel-auto rental/parking	996.94	0.00	0.00	0.00	0.00	0.00	0.00	1,386.52	1,442.47
Travel-hotel/lodging	628.32	0.00	0.00	0.00	0.00	0.00	0.00	3,765.87	1,897.62
Travel-meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	532.63	1,190.36
Total Expenses	22,502.91	0.00	1,018.00	11,834.41	5,944.90	7,783.75	6,376.25	19,179.81	13,179.08
Net Income	(\$ 3,678.91)	0.00	\$ 742.00	(11,834.41)	(5,944.90)	1,991.25	2,623.75	(4,274.26)	(3,123.08)

Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2008

	Boys Development	Girls Junior	Girls Youth	Fall League	Winter League	Spring League	HS All Star Game	Referee Clinics
Revenues								
Entry fees	0.00	0.00	0.00	7,915.00	55,780.00	9,100.00	0.00	0.00
Tryout fees	2,255.00	2,685.00	2,530.00	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	0.00
Travel reimbursements	0.00	6,580.00	5,040.00	0.00	0.00	0.00	0.00	0.00
Cost Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	2,255.00	9,265.00	7,570.00	7,915.00	55,780.00	9,100.00	0.00	0.00
Expenses								
Awards/trophies	1,041.46	0.00	0.00	0.00	2,400.29	0.00	48.49	0.00
Coaching stipends	960.00	0.00	220.00	0.00	0.00	0.00	0.00	0.00
Entry fees	0.00	1,400.00	1,400.00	0.00	0.00	0.00	0.00	0.00
Equipment-other	0.00	2,005.68	0.00	0.00	0.00	0.00	1,394.27	0.00
Host expenses	0.00	0.00	0.00	2,200.00	9,768.53	400.00	0.00	0.00
PayPal fees	76.36	85.19	83.60	0.00	0.00	0.00	0.00	0.00
Pool rental	0.00	1,408.00	455.00	8,010.00	8,162.00	3,057.10	464.00	0.00
Referee fees	0.00	0.00	0.00	7,664.92	35,825.50	5,937.25	0.00	0.00
Sanction fees	0.00	0.00	0.00	30.00	80.00	25.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel-airfare	0.00	2,904.00	3,281.00	0.00	0.00	0.00	0.00	0.00
Travel-auto rental/parking	0.00	1,524.00	1,069.27	0.00	0.00	0.00	0.00	0.00
Travel-hotel/lodging	0.00	2,802.06	3,071.79	0.00	0.00	0.00	0.00	0.00
Travel-meals	0.00	1,428.97	182.40	0.00	0.00	0.00	0.00	0.00
Total Expenses	2,077.82	13,557.90	9,763.06	17,904.92	56,236.32	9,419.35	1,906.76	0.00
Net Income	177.18	(4,292.90)	(2,193.06)	(9,989.92)	(456.32)	(319.35)	(1,906.76)	0.00

Pacific Water Polo, Inc.
Income Statement-Events
For the Twelve Months Ending December 31, 2008

	Coach/Athlete Clinics	Masters	Special Events	Total
Revenues				
Entry fees	0.00	0.00	0.00	94,900.00
Tryout fees	0.00	0.00	0.00	26,425.55
Gate revenue	0.00	0.00	8,122.00	12,361.00
Travel reimbursements	0.00	0.00	0.00	30,641.00
Cost Reimbursements	0.00	9,695.98	0.00	9,695.98
Total Revenues	0.00	9,695.98	8,122.00	174,023.53
Expenses				
Awards/trophies	0.00	0.00	0.00	3,490.24
Coaching stipends	0.00	0.00	0.00	1,980.00
Entry fees	0.00	0.00	0.00	9,550.00
Equipment-other	0.00	0.00	0.00	6,594.56
Host expenses	0.00	1,875.00	0.00	32,193.04
PayPal fees	0.00	0.00	98.99	542.06
Pool rental	0.00	0.00	0.00	33,285.60
Referee fees	0.00	6,939.53	0.00	66,182.20
Sanction fees	0.00	0.00	0.00	135.00
Supplies	0.00	0.00	0.00	(730.20)
Travel-airfare	0.00	0.00	0.00	32,457.04
Travel-auto rental/parking	0.00	0.00	0.00	6,419.20
Travel-hotel/lodging	0.00	0.00	0.00	12,165.66
Travel-meals	0.00	0.00	0.00	3,334.36
Total Expenses	0.00	8,814.53	98.99	207,598.76
Net Income	0.00	881.45	8,023.01	(33,575.23)

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