

ACCOUNTANTS' COMPILATION REPORT

To the Directors of
Noah's Ark of Central Florida, Inc.
Lakeland, FL 33804

We have compiled the accompanying balance sheet of Noah's Ark of Central Florida, Inc. (a non-profit organization) as of July 31, 2010 and the related statements of profit and loss for the month then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures, the statement of retained earnings and statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters. We are not independent with regard to Noah's Ark of Central Florida, Inc.

BEASLEY, SPEED & COMPANY, P.A.
AUGUST 18, 2010

Noah's Ark of Central Florida, Inc.
Balance Sheet
As of July 31, 2010

	Jul 31, 10
ASSETS	
Current Assets	
Checking/Savings	
Checking - Colonial Bldg Acct	382.10
Checking - SunTrust	11,316.06
Petty Cash	200.00
Total Checking/Savings	11,898.16
Total Current Assets	11,898.16
Fixed Assets	
4702 Melody Lane	
Accum. Depreciation	-18,631.74
House	80,373.20
Land	12,080.00
Total 4702 Melody Lane	73,821.46
515 McKay Court	
Accum. Depreciation	-11,945.48
Home	82,893.29
Land	17,833.00
Total 515 McKay Court	88,780.81
518 McKay Ave.	
Accum. Depreciation	-29,543.43
Equipment	483.76
Furnishings	842.35
Home	103,098.52
Land	17,834.00
Total 518 McKay Ave.	92,715.20
519 McKay Court	
Accum. Depreciation	-10,003.89
Home	92,992.75
Land	17,833.00
Total 519 McKay Court	100,821.86
McKay Court NN4	
	66,251.84
Total McKay Court	66,251.84
Noah's Ark	
Accumulated Depreciation	-11,281.65
Equipment	6,118.44
Furniture & Fixtures	6,200.00
Vehicles	2,500.00
Total Noah's Ark	3,536.79
Noah's Landing Campus	
56 Acres Land	750,000.00
Construction in Progress	186,136.59
Total Noah's Landing Campus	936,136.59
Total Fixed Assets	1,362,064.55
Other Assets	
Real Estate Deposit	100.00
Total Other Assets	100.00
TOTAL ASSETS	1,374,062.71

Noah's Ark of Central Florida, Inc.
Balance Sheet
As of July 31, 2010

	Jul 31, 10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,500.00
Accounts Payable	4,500.00
Total Accounts Payable	4,500.00
Other Current Liabilities	
Line of Credit - C&C	97,000.00
Short Term Portion of N/P	1,290.59
Total Other Current Liabilities	98,290.59
Total Current Liabilities	102,790.59
Long Term Liabilities	
N/P - 4702 Melody Lane	61,429.04
Total Long Term Liabilities	61,429.04
Total Liabilities	164,219.63
Equity	
Net Assets-Restricted	750,000.00
Net Assets-Unrestricted	485,221.71
Retained Earnings	-11,822.66
Net Income	-13,555.97
Total Equity	1,209,843.08
TOTAL LIABILITIES & EQUITY	1,374,062.71

Noah's Ark of Central Florida, Inc.

Profit & Loss

January through July 2010

	Jan - Jul 10
Ordinary Income/Expense	
Income	
Contributions	
Restricted-Housing	5,165.00
Unrestricted	26,578.85
Total Contributions	31,743.85
Membership Dues	2,430.00
Memorial Donations	1,195.25
Reimbursement for Utilities	3,510.25
Rental Income	18,094.00
Special Events	6,046.22
Total Income	63,019.57
Expense	
General & Admin. Expenses	
Advertising & Public Awareness	607.00
Bank Service Charges	129.75
Depreciation Expense	969.50
Dues and Subscriptions	739.80
Interest Expense	2,142.49
Liability Insurance	3,018.81
Licenses and Permits	75.00
Meals & Entertainment	463.80
Office Supplies	1,506.05
Printing and Reproduction	253.58
Seminars	305.47
Telephone	615.84
Travel	2,983.17
Total General & Admin. Expenses	13,810.26
Program Expense	
Director of Development	31,500.00
Housing - Operations	
Alarm System Monitoring	629.25
Depreciation	8,140.30
Insurance	366.54
Interest Expense	773.36
Lawn Maintenance	1,050.00
Management Fee	396.00
Other Misc. Expenses	85.00
Property Taxes	1,986.73
Repair & Maintenance	5,835.04
Utilities - Cable & Phone	1,986.38
Utilities - Power & Water	5,239.54
Total Housing - Operations	26,488.14
Program Expenses-Other	1,450.00
Total Program Expense	59,438.14
Special Event Expenses	3,327.14
Total Expense	76,575.54
Net Ordinary Income	-13,555.97
Net Income	-13,555.97

Noah's Ark of Central Florida, Inc.
Profit & Loss by Class
 January through July 2010

	<u>Administrative</u>	<u>Donations</u>	<u>Housing</u>	<u>Programs & Advocacy</u>	<u>Special Events</u>	<u>TOTAL</u>
Ordinary Income/Expense						
Income						
Contributions						
Restricted-Housing	0.00	5,165.00	0.00	0.00	0.00	5,165.00
Unrestricted	0.00	26,578.85	0.00	0.00	0.00	26,578.85
Total Contributions	0.00	31,743.85	0.00	0.00	0.00	31,743.85
Membership Dues	0.00	2,430.00	0.00	0.00	0.00	2,430.00
Memorial Donations	0.00	1,195.25	0.00	0.00	0.00	1,195.25
Reimbursement for Utilities	0.00	0.00	3,510.25	0.00	0.00	3,510.25
Rental Income	0.00	0.00	18,094.00	0.00	0.00	18,094.00
Special Events	0.00	0.00	0.00	0.00	6,046.22	6,046.22
Total Income	0.00	35,369.10	21,604.25	0.00	6,046.22	63,019.57
Expense						
General & Admin. Expenses						
Advertising & Public Awareness	607.00	0.00	0.00	0.00	0.00	607.00
Bank Service Charges	129.75	0.00	0.00	0.00	0.00	129.75
Depreciation Expense	969.50	0.00	0.00	0.00	0.00	969.50
Dues and Subscriptions	739.80	0.00	0.00	0.00	0.00	739.80
Interest Expense	2,142.49	0.00	0.00	0.00	0.00	2,142.49
Liability Insurance	3,018.81	0.00	0.00	0.00	0.00	3,018.81
Licenses and Permits	75.00	0.00	0.00	0.00	0.00	75.00
Meals & Entertainment	196.10	0.00	0.00	267.70	0.00	463.80
Office Supplies	1,506.05	0.00	0.00	0.00	0.00	1,506.05
Printing and Reproduction	244.64	0.00	0.00	8.94	0.00	253.58
Seminars	0.00	0.00	0.00	305.47	0.00	305.47
Telephone	615.84	0.00	0.00	0.00	0.00	615.84
Travel	500.46	0.00	0.00	2,482.71	0.00	2,983.17
Total General & Admin. Expenses	10,745.44	0.00	0.00	3,064.82	0.00	13,810.26
Program Expense						
Director of Development	0.00	0.00	0.00	31,500.00	0.00	31,500.00
Housing - Operations						
Alarm System Monitoring	0.00	0.00	629.25	0.00	0.00	629.25
Depreciation	0.00	0.00	8,140.30	0.00	0.00	8,140.30
Insurance	0.00	0.00	366.54	0.00	0.00	366.54
Interest Expense	0.00	0.00	773.36	0.00	0.00	773.36
Lawn Maintenance	0.00	0.00	1,050.00	0.00	0.00	1,050.00
Management Fee	0.00	0.00	396.00	0.00	0.00	396.00
Other Misc. Expenses	0.00	0.00	85.00	0.00	0.00	85.00
Property Taxes	0.00	0.00	1,986.73	0.00	0.00	1,986.73
Repair & Maintenance	0.00	0.00	5,835.04	0.00	0.00	5,835.04
Utilities - Cable & Phone	0.00	0.00	1,986.38	0.00	0.00	1,986.38
Utilities - Power & Water	0.00	0.00	5,239.54	0.00	0.00	5,239.54
Total Housing - Operations	0.00	0.00	26,488.14	0.00	0.00	26,488.14
Program Expenses-Other	0.00	0.00	0.00	1,450.00	0.00	1,450.00
Total Program Expense	0.00	0.00	26,488.14	32,950.00	0.00	59,438.14
Special Event Expenses	0.00	0.00	0.00	0.00	3,327.14	3,327.14
Total Expense	10,745.44	0.00	26,488.14	36,014.82	3,327.14	76,575.54
Net Ordinary Income	-10,745.44	35,369.10	-4,883.89	-36,014.82	2,719.08	-13,555.97
Net Income	-10,745.44	35,369.10	-4,883.89	-36,014.82	2,719.08	-13,555.97

Noah's Ark of Central Florida, Inc.

Profit & Loss by Class

January through July 2010

	<u>518 McKay Ave (Housing)</u>	<u>515 McKay Court (Housing)</u>	<u>519 McKay Court (Housing)</u>	<u>520 S McKay Ave (Housing)</u>	<u>4702 Melody Lane (Housing)</u>	<u>Total Housing</u>
Ordinary Income/Expense						
Income						
Contributions						
Restricted-Housing	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00
Total Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00
Memorial Donations	0.00	0.00	0.00	0.00	0.00	0.00
Reimbursement for Utilities	1,501.67	1,127.02	881.56	0.00	0.00	3,510.25
Rental Income	4,646.00	5,447.00	4,277.00	0.00	3,724.00	18,094.00
Special Events	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	6,147.67	6,574.02	5,158.56	0.00	3,724.00	21,604.25
Expense						
General & Admin. Expenses						
Advertising & Public Awareness	0.00	0.00	0.00	0.00	0.00	0.00
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Liability Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Licenses and Permits	0.00	0.00	0.00	0.00	0.00	0.00
Meals & Entertainment	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Printing and Reproduction	0.00	0.00	0.00	0.00	0.00	0.00
Seminars	0.00	0.00	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00
Total General & Admin. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Program Expense						
Director of Development	0.00	0.00	0.00	0.00	0.00	0.00
Housing - Operations						
Alarm System Monitoring	180.00	269.55	179.70	0.00	0.00	629.25
Depreciation	2,211.44	2,251.06	1,972.81	0.00	1,704.99	8,140.30
Insurance	0.00	0.00	0.00	366.54	0.00	366.54
Interest Expense	0.00	0.00	0.00	0.00	773.36	773.36
Lawn Maintenance	350.00	350.00	350.00	0.00	0.00	1,050.00
Management Fee	0.00	0.00	0.00	0.00	396.00	396.00
Other Misc. Expenses	0.00	0.00	0.00	0.00	85.00	85.00
Property Taxes	0.00	0.00	0.00	0.00	1,986.73	1,986.73
Repair & Maintenance	55.26	80.00	787.76	0.00	4,912.02	5,835.04
Utilities - Cable & Phone	683.16	650.33	652.89	0.00	0.00	1,986.38
Utilities - Power & Water	1,782.87	1,379.53	1,583.96	267.16	226.02	5,239.54
Total Housing - Operations	5,262.73	4,980.47	5,527.12	633.70	10,084.12	26,488.14
Program Expenses-Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Program Expense	5,262.73	4,980.47	5,527.12	633.70	10,084.12	26,488.14
Special Event Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	5,262.73	4,980.47	5,527.12	633.70	10,084.12	26,488.14
Net Ordinary Income	884.94	1,593.55	-368.56	-633.70	-6,360.12	-4,883.89
Net Income	884.94	1,593.55	-368.56	-633.70	-6,360.12	-4,883.89

Noah's Ark of Central Florida, Inc.

Profit & Loss by Class

January through July 2010

	<u>Golf Tournament (Special Events)</u>	<u>Activities (Special Events)</u>	<u>Enjoyment Books (Special Events)</u>	<u>Jewelry (Special Events)</u>	<u>Bass Tournament (Special Events)</u>	<u>Total Special Events</u>
Ordinary Income/Expense						
Income						
Contributions						
Restricted-Housing	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00
Total Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00
Memorial Donations	0.00	0.00	0.00	0.00	0.00	0.00
Reimbursement for Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
Special Events	825.00	619.22	1,620.00	363.00	2,619.00	6,046.22
Total Income	825.00	619.22	1,620.00	363.00	2,619.00	6,046.22
Expense						
General & Admin. Expenses						
Advertising & Public Awareness	0.00	0.00	0.00	0.00	0.00	0.00
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Liability Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Licenses and Permits	0.00	0.00	0.00	0.00	0.00	0.00
Meals & Entertainment	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Printing and Reproduction	0.00	0.00	0.00	0.00	0.00	0.00
Seminars	0.00	0.00	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00
Total General & Admin. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Program Expense						
Director of Development	0.00	0.00	0.00	0.00	0.00	0.00
Housing - Operations						
Alarm System Monitoring	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee	0.00	0.00	0.00	0.00	0.00	0.00
Other Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Cable & Phone	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Power & Water	0.00	0.00	0.00	0.00	0.00	0.00
Total Housing - Operations	0.00	0.00	0.00	0.00	0.00	0.00
Program Expenses-Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Program Expense	0.00	0.00	0.00	0.00	0.00	0.00
Special Event Expenses	0.00	1,073.17	2,158.00	95.97	0.00	3,327.14
Total Expense	0.00	1,073.17	2,158.00	95.97	0.00	3,327.14
Net Ordinary Income	825.00	-453.95	-538.00	267.03	2,619.00	2,719.08
Net Income	825.00	-453.95	-538.00	267.03	2,619.00	2,719.08