

TELTRUST CORPORATION BALANCE SHEET
1-Jan

ASSETS

CURRENT ASSETS:

| | |
|------------------|-----------|
| CASH | \$106,950 |
| RECEIVABLES | 280,850 |
| OFFICE EQUIPMENT | 64,000 |

LONG TERM ASSETS:

| | |
|-----------------|---------|
| R & D | 225,000 |
| SWITCH HARDWARE | 365,000 |

TOTAL ASSETS 1,041,800

LIABILITIES

CURRENT LIABILITIES:

| | |
|------------------------|--------|
| ACCRUED SALARIES | 0 |
| ACCRUED TELEPHONE EXP. | 10,000 |
| ACCRUED COMMISSIONS | 39,985 |

LONG TERM LIABILITIES:

| | |
|------------------|---------|
| SHAREHOLDER LOAN | 200,000 |
| ACCRUED INTEREST | 6,000 |

TOTAL LIABILITIES 255,985

NET WORTH 785,815

TOTAL Liabilities and Net Worth 1,041,800