

**Visionary Communications, Inc.**

**Profit & Loss**

For 1/1/2009 To 12/31/2009

	Current Period		Current Period		Current Period	
	Current Period	Budget	Budget Variance	Current YTD	YTD Budget	
<b>Sales</b>						
Dialup	\$ 55,615.85	\$ 33,478.00	\$ 22,137.85	\$ 437,117.54	\$ 463,490.00	
Wireless	49,285.02	53,000.00	(3,714.98)	565,152.40	573,000.00	
DSL	55,150.79	51,934.00	3,216.79	694,004.79	658,990.00	
Bandwidth Builders	9,875.00	12,000.00	(2,125.00)	150,544.00	144,000.00	
Visionary DSL	83,506.67	94,000.00	(10,493.33)	918,457.81	994,348.00	
T1/Frame	56,706.94	67,260.00	(10,553.06)	696,556.72	760,130.00	
Design	-	-	-	1,020.00	-	
Hosting	13,920.78	16,000.00	(2,079.22)	184,388.89	192,000.00	
Mammoth	212,319.71	354,073.00	(141,753.29)	3,849,549.44	3,455,924.00	
Network Services	1,935.00	-	1,935.00	16,286.05	-	
Resale	6,968.81	8,500.00	(1,531.19)	61,309.82	102,000.00	
L&H Contract	7,022.85	-	7,022.85	16,102.49	-	
Refund	(567.01)	(1,864.00)	1,296.99	(8,719.15)	(19,830.00)	
<b>Gross Sales</b>	<b>\$ 551,740.41</b>	<b>\$ 688,381.00</b>	<b>\$ (136,640.59)</b>	<b>\$ 7,581,770.80</b>	<b>\$ 7,324,052.00</b>	
<b>Cost of Goods Sold</b>						
Telephone	\$ 15,064.98	\$ 37,000.00	\$ (21,935.02)	\$ 363,815.52	\$ 456,000.00	
Internet Applications	285.00	250.00	35.00	7,605.00	7,500.00	
DSL Feed	19,504.05	17,819.00	1,685.05	229,066.68	226,103.00	
Internet Backbone	3,800.00	4,600.00	(800.00)	56,231.77	55,200.00	
Visionary DSL	36,075.88	47,869.00	(11,793.12)	455,874.78	516,356.00	
Payroll	22,317.03	29,325.00	(7,007.97)	319,067.25	339,241.00	
Payroll Wireless	10,320.00	10,920.00	(600.00)	132,660.06	134,760.00	
PR Benefits	13,389.41	9,550.00	3,839.41	123,055.10	114,600.00	
Contract Labor	10,041.85	6,000.00	4,041.85	103,394.69	72,000.00	
Tower Rent	2,271.19	2,219.00	52.19	28,123.18	26,628.00	
Dialup Supplies	104.00	100.00	4.00	1,360.00	1,200.00	
Wireless Supplies	8,198.33	48,895.00	(40,696.67)	54,173.23	295,740.00	
DSL Supplies	-	100.00	(100.00)	1,282.06	1,200.00	
T1/Dedicated Supplies	30,601.44	34,300.00	(3,698.56)	387,600.17	378,500.00	
Hosting Supplies	600.00	500.00	100.00	6,300.00	7,000.00	
Porting Supplies	(2,012.99)	3,500.00	(5,512.99)	29,611.10	42,000.00	
NOC Supplies	9.99	1,000.00	(990.01)	16,711.73	12,000.00	
Visionary DSL Supplies	3,452.48	1,000.00	2,452.48	26,846.47	12,000.00	
Resale Supplies	3,333.02	5,525.00	(2,191.98)	40,297.76	66,300.00	
Mammoth	291,739.66	254,643.00	37,096.66	3,023,159.21	2,746,791.00	
Mammoth Equipment	4,009.33	-	4,009.33	39,732.12	-	
Bandwidth Builders	50.00	-	50.00	4,475.00	-	
Visionary DSL Install	(850.00)	(1,000.00)	150.00	(8,350.00)	(12,000.00)	
<b>Total Cost of Goods Sold</b>	<b>\$ 472,304.65</b>	<b>\$ 514,115.00</b>	<b>\$ (41,810.35)</b>	<b>\$ 5,442,092.88</b>	<b>\$ 5,499,119.00</b>	
<b>Gross Profit On Sales</b>	<b>\$ 79,435.76</b>	<b>\$ 174,266.00</b>	<b>\$ (94,830.24)</b>	<b>\$ 2,139,677.92</b>	<b>\$ 1,824,933.00</b>	
<b>Administrative Expense</b>						
Payroll	\$ 19,421.75	\$ 10,688.00	\$ 8,733.75	\$ 139,412.86	\$ 131,744.00	
Payroll NOC	11,830.76	18,884.00	(7,053.24)	168,807.81	234,692.00	
Payroll Mammoth	28,282.86	12,132.00	16,150.86	174,664.24	150,514.00	
Payroll Taxes & Benefits	15,263.45	11,973.00	3,290.45	133,101.86	143,676.00	
Education	-	100.00	(100.00)	642.63	1,200.00	
Commissions	20,224.06	28,170.00	(7,945.94)	261,529.01	318,779.00	
Legal & Accounting	5,547.77	200.00	5,347.77	45,384.83	12,200.00	
Advertising	4,642.29	11,000.00	(6,357.71)	122,603.89	132,000.00	
T & E Meals	655.90	800.00	(144.10)	4,465.94	9,600.00	
T & E Travel	2,811.14	2,600.00	211.14	19,909.37	31,200.00	
Automobile	761.17	1,500.00	(738.83)	9,964.05	18,000.00	
Office Rent	8,832.01	8,725.00	107.01	106,031.25	104,700.00	
Equip Storage	20,134.21	12,820.00	7,314.21	211,578.61	153,840.00	
Equip Lease	383.95	623.00	(239.05)	8,682.40	8,676.00	
Telephone	1,450.30	2,000.00	(549.70)	17,038.88	24,000.00	
Insurance	102.48	2,200.00	(2,097.52)	25,188.28	27,040.00	
Office Supplies	2,841.48	1,500.00	1,341.48	20,729.94	18,000.00	
Dues & Subscriptions	513.75	95.00	418.75	1,113.75	2,269.00	
Postage	1,545.09	2,000.00	(454.91)	20,300.99	24,000.00	
Tools	77.56	100.00	(22.44)	194.25	1,200.00	
Janitorial	1,320.04	875.00	445.04	9,331.99	10,500.00	
R & M Building	-	500.00	(500.00)	524.78	8,500.00	
R & M Equip	298.00	19,683.00	(19,385.00)	23,927.57	41,016.00	
Charitable Contributions	-	-	-	-	935.00	
Bank Charges	4,664.99	5,060.00	(395.01)	59,647.75	60,720.00	
Bad Debt	19,280.46	4,268.00	15,012.46	577,830.28	45,409.00	
Other Taxes	305.60	-	305.60	1,677.22	1,700.00	
<b>Total Administrative Expense</b>	<b>\$ 171,191.07</b>	<b>\$ 158,496.00</b>	<b>\$ 12,695.07</b>	<b>\$ 2,164,284.43</b>	<b>\$ 1,716,110.00</b>	
<b>Other Income</b>						
Other Income	\$ 40,855.95	\$ 9,560.00	\$ 31,295.95	\$ 119,762.12	\$ 114,720.00	
<b>Total Other Income</b>	<b>\$ 40,855.95</b>	<b>\$ 9,560.00</b>	<b>\$ 31,295.95</b>	<b>\$ 119,762.12</b>	<b>\$ 114,720.00</b>	
<b>Other Expenses</b>						
Depreciation	\$ 9,000.00	\$ 8,400.00	\$ 600.00	\$ 108,000.00	\$ 100,800.00	
Interest Expense	2,860.73	1,539.00	1,321.73	23,655.34	21,028.00	
Gain/Loss on Disposition of Assets	-	-	-	(7,500.00)	-	
Amortization	1,825.00	1,825.00	-	21,900.00	21,900.00	
<b>Total Other Expenses</b>	<b>\$ 13,685.73</b>	<b>\$ 11,764.00</b>	<b>\$ 1,921.73</b>	<b>\$ 146,055.34</b>	<b>\$ 143,728.00</b>	
<b>Total Other Income &amp; Expenses</b>	<b>\$ 27,170.22</b>	<b>\$ (2,204.00)</b>	<b>\$ 29,374.22</b>	<b>\$ (26,293.22)</b>	<b>\$ (29,008.00)</b>	
<b>Net Income</b>	<b>\$ (64,585.09)</b>	<b>\$ 13,566.00</b>	<b>\$ (78,151.09)</b>	<b>\$ (50,899.73)</b>	<b>\$ 79,815.00</b>	

Balance Sheet  
As Of 12/31/2009  
For All Account Types  
For All Departments  
For All Accounts

	Current YTD
Assets	
Current Assets	
Cash	
FNB-Checking	\$28,839.84
FIB Credit Cards	70,742.68
FIB Money Market	125,670.49
US Bank Checking	487.25
Pay Pal	4,443.99
Petty Cash	1,050.00
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Total Cash	\$231,234.25
Accounts Receivable	
Accounts Receivable Plat	\$246,680.56
Accounts Receivable	33,185.50
Accounts Receivable Mammoth	924,287.79
Accounts Receivable Stockholders	50,000.00
Reserve for Bad Debt	(540,000.00)
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Total Accounts Receivable	\$714,153.85
Inventory	
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Total Inventory	0.00
Prepaid Expenses	
Prepaid Expense-Other	\$13,916.17
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Total Prepaid Expenses	\$13,916.17
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Total Current Assets	\$959,304.27
Property, Plant and Equipment	
Computer Equipment	\$733,975.82
Wireless Equipment	198,286.39
Telephone System	34,680.91
Leased Computers	10,651.45
Leasehold Improvements	79,899.33
Office Equipment	21,732.69
Vehicles	140,539.61
Visionary DSL Equipment	79,894.33
DSL Terminating Equipment	410,641.44

Balance Sheet  
As Of 12/31/2009  
For All Account Types  
For All Departments  
For All Accounts

	Current YTD
Mammoth Equipment	57,646.66
Customer List Montana	7,400.00
Customer List One West	6,836.34
Customer List Absarokee	4,900.00
Customer List Colter Bay	44,478.39
Customer List New Wave	68,688.00
Customer List InterQuest	188,724.00
Customer List Lusk	6,760.10
Customer List One-Eighty	16,994.00
Customer List-Qadas	64,000.00
Accumulated Depr	(1,536,802.15)
Accum Amortization Customer List	(148,810.21)
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Total Property, Plant and Equipment	\$491,117.10
Other Assets	
Inttec, Inc	\$109,000.00
YRIX	5,250.00
Organizational Expense	652.00
Accumulated Amortization	(652.00)
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Total Other Assets	\$114,250.00
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Total Assets	<u><u>\$1,564,671.37</u></u>

Balance Sheet  
As Of 12/31/2009  
For All Account Types  
For All Departments  
For All Accounts

	Current YTD
Liabilities and Equity	
Current Liabilities	
Accounts Payable	
Accounts Payable	\$458,527.17
Customer Deposits	4,100.00
Payroll Taxes & Benefits Payable	(422.69)
Sales Tax Payable	355.33
US Bank LOC Current Portion Payable	184,864.07
Toyota Financial	14,600.19
Wayne Worthen	5,144.17
Deferred Revenue	622,878.67
	\$1,290,046.91
Total Accounts Payable	\$1,290,046.91
	\$1,290,046.91
Long-Term Debt	
US Bank LOC Long Term Payable	\$113,506.25
Toyota Financial	20,012.34
Wayne Worthen	11,430.83
	\$144,949.42
Total Long-Term Debt	\$144,949.42
	\$1,434,996.33
Retained Earnings	
Opening Balance Equity	\$4,220.93
Common Stock	354,832.09
Treasury Stock	(156,747.14)
2005 Distribution	(115,000.00)
Retained Earnings	93,268.89
	\$180,574.77
Total Retained Earnings	\$180,574.77
Net Profit/(Loss)	(\$50,899.73)
	\$129,675.04
Total Equity	\$129,675.04
	\$1,564,671.37
Total Liabilities and Equity	\$1,564,671.37