

**BEFORE THE TENNESSEE REGULATORY AUTHORITY**

**NASHVILLE, TENNESSEE**

**July 26, 2011**

**IN RE:**

**PETITION OF NAVITAS TN NG, LLC  
FOR EMERGENCY RELIEF FOR  
NATURAL GAS RATES**

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**Docket No. 11-00060**

**NOTICE OF FILING OF UNREDACTED EXHIBITS**

COMES NOW Petitioner NAVITAS TN NG, LLC (“Navitas”), by and through counsel, and hereby submits this Notice of Filing of Unredacted Exhibits accompanying its previously filed Notice of Filing in furtherance of Navitas’ Petition for Emergency Relief entered on July 8, 2011. Navitas files herewith the following documents in this proceeding:

- a. Unredacted Exhibit A – Tennessee Emergency Customer Charge and Proposed Pro Forma Income Statement;
- b. Unredacted Exhibit B - Navitas Financial Statement – Summary Chart.

Dated this the 26th day of July, 2011.

Respectfully Submitted,



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*Counsel for Navitas TN NG, LLC*

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that on the 26th day of July, 2011, a true and correct copy of the foregoing instrument was filed electronically and deposited in the United States Mail, with postage prepaid, and addressed to the following:

**Richard Collier, Esq.**  
General Counsel  
Tennessee Regulatory Authority  
460 James Robertson Parkway  
Nashville, Tennessee 37243-0505

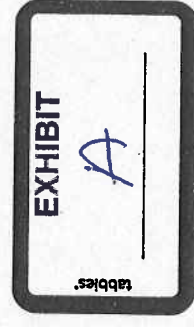
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\_\_\_\_\_  
Klint Alexander

# TN System Statistics

Systems	Customers	PL miles	C/M	Net Plant	Purchase \$	Neg Acq Adj	Flow in MCF
Byrdstown, TN	33	5	7	256,619	37,500	(219,118)	4,206
Pickett Co, TN	6			1,501 e	1,500	(1)	
Fentress Co, TN	6			1,501	1,500	(1)	445
Jellico, TN	500	29	17	614,840	570,000	(44,840)	45,280
Albany, KY	125	25	5	162,903	149,700	(13,203)	23,947
Total	670			1,037,363	760,200	(277,162)	73,878
					760,200	(277,163)	

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TN System Statistics

Assets	Depre	\$/C
550,595	(292,475)	1,136
		250
3,018	(1,518)	250
1,183,700	(568,860)	1,140
1,012,619	(849,717)	1,198
2,749,932	(1,712,569)	
	1,037,363	

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Pro forma charges from NUC to NTNG

	Quantity	Monthly Price	Total	Annual Total
Commodity	4,161	7 (estimate)	29,126	349,517
Expenses				
Customer charge				
Byrdstown	33	58	1,914	
Fentress	6	64	384	
Jellico	500	46	23,000	
	539		25,298	303,576
Meter charge				
Byrdstown	33	1.85	61	
Fentress	6	1.85	11	
Jellico	500	1.85	925	
	539		997	11,966

Current NUC Operating Agreement Charges

C/M	Customer chrg
1-5	\$ 64
6-10	58
11-15	52
16-20	46
21-25	41
26-30	36
31-35	31
36-40	26
41-45	22
46-50	18
51-55	14
>55	10

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TN pro forma income statement

	Monthly		Annual Total
	Quantity	Price	
Rates			
Current			
Flow	41,609	0.35	174,759
<u>Pro forma income statement</u>			
Revenue			\$ 524,276
Commodity cost			349,517
Non commodity revenue			<u>174,759</u>
Direct costs			315,542
Depreciation			18,427
Total operating costs			<u>333,969</u>
			Book net plant w/a 40 year life
Operating income			(159,210)
Income taxes			-
Net income			<u>\$ (159,210)</u>

Current rates

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# TN pro forma income statement

Rates	Monthly		Annual Total
	Quantity	Price	Total
Proposed			
Customer charge	539	6	3,234
Surcharge units 1-9	4,851	1	4,851
Flow			
Metro > 49			
City 35-49			
Town 20-34			
Community 1-19		0.350	
Byrdstown	3,505	0.350	1,227
Fentress	371	0.350	130
Jellico	37,734	0.350	13,207
			158,481
			174,759
			271,779

Flow tariff unchanged

## Commodity charge

349,517

## Proposed pro forma income statement

Revenue	\$	621,296
Commodity cost		349,517
Non commodity revenue		271,779
Direct costs		315,542
Depreciation		18,427
Total operating costs		333,969
Operating income		(62,190)
Income taxes		
Net income	\$	(62,190)

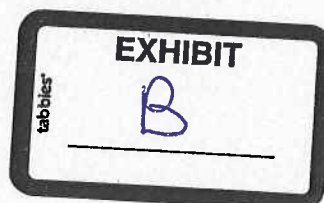
Book net plant w/a 40 year life

Proposed emergency rates

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7/6/2011

	NA consol	NUC	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 236,508	\$ 73,828			310,336
Accounts receivable	761,517	293,853		293,853	761,517
Loans to members	41,969	-		3,218	38,751
Inventory	121,989	66,463			188,452
Prepays	80,000	53,551			133,551
CIEB	590,406	-			590,406
Total current assets	1,832,389	487,695			2,023,013
Equipment	1,793,755	1,037,475			2,831,230
Plant - acquired	8,888,481	-			8,888,481
Plant - constructed	1,279,095	-			1,279,095
Acquisition adj prior	899,956	-			899,956
Acquisition adj - NALLC	1,060,035	-			1,060,035
Accumulated depreciation	(6,384,082)	(485,171)			(6,869,253)
Total	7,537,240	552,304			8,089,544
Other LT assets	950,324	11,912			962,236
Investment in	350,000	298,854		445,032	203,822
Accumulated depreciation	(242,756)	(11,912)			(254,668)
Total	1,057,568	298,854			911,390
Total assets	<u>\$ 10,427,197</u>	<u>\$ 1,338,853</u>			<u>\$ 11,023,947</u>
<b>Liabilities</b>					
Accounts payable	391,722	\$ 381,056	293,853		478,925
Accruals	314,749	1,730			316,479
Line(s) of credit	-	242,630	218,578		24,052
Loans from members	-	-			-
BIEC	168,858	-			168,858
CPLTD	206,090	75,636			281,726
Total current liabilities	1,081,419	701,052			1,270,040
LTD	6,844,871	251,434	3,218		7,093,087
Equity	1,624,917	66,000	202,128	49,426	1,538,215
Retained earnings	613,647	406,701	96,726	40,474	964,096
Net income	137,283	(87,669)			49,614
Accum other comp incm	125,060	1,335		(17,500)	108,895
Total equity	2,500,907	386,367			2,660,820
Total liabilities & equity	<u>\$ 10,427,197</u>	<u>\$ 1,338,853</u>	814,503	814,503	<u>\$ 11,023,947</u>
<b>Ratios</b>					
Current					1.59
Modified current ratio covenant (add back Investing cash flow)					2.58
Debt to equity					3.14



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	NA consol	NUC	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 552,715	\$ 53,486			606,201
Accounts receivable	299,197	367,705		367,705	299,197
Loans to members	104,960	-		54,608	50,352
Inventory	-	94,500			94,500
Prepays	114,255	116,107			230,362
CIEB	158,996	-			158,996
Total current assets	1,230,123	631,798			1,439,608
Equipment	1,757,383	1,022,588			2,779,971
Plant - acquired	7,151,168	-			7,151,168
Plant - constructed	1,130,019	-			1,130,019
Acquisition adj prior	899,956	-			899,956
Acquisition adj - NALLC	1,323,995	-			1,323,995
Accumulated depreciation	(5,422,435)	(436,984)			(5,859,419)
Total	6,840,086	585,604			7,425,690
Other LT assets	875,641	11,912			887,553
Investment in	350,000	298,854		648,854	-
Accumulated depreciation	(215,820)	(11,912)			(227,732)
Total	1,009,821	298,854			659,821
Total assets	\$ 9,080,030	\$ 1,516,256			\$ 9,525,119
<b>Liabilities</b>					
Accounts payable	435,550	\$ 268,038	367,705		335,883
Accruals	300,578	6,754			307,332
Line(s) of credit	-	391,058	350,000		41,058
Loans from members	-	-			-
BIEC	1,455	-			1,455
CPLTD	185,408	74,804			260,212
Total current liabilities	922,991	740,654			945,940
LTD	6,300,696	289,884	54,608		6,535,972
Equity	1,657,729	66,000	202,128	16,614	1,538,215
Retained earnings	613,647	406,701	96,726	40,474	964,096
Net income	(410,668)	11,682			(398,986)
Accum other comp incm	(4,365)	1,335		(57,088)	(60,118)
Total equity	1,856,343	485,718			2,043,207
Total liabilities & equity	\$ 9,080,030	\$ 1,516,256	1,071,167	1,071,167	\$ 9,525,119
<b>Ratios</b>					
Current					1.52
Modified current ratio covenant (add back Investing cash flow)					1.88
Debt to equity					3.66

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	NA consol	NUC	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 1,269,920	\$ 30,195			1,300,115
Accounts receivable	492,013	333,699		333,699	492,013
Loans to members	107,045	-		54,608	52,437
Inventory	-	99,291			99,291
Prepays	16,230	109,621			125,851
CIEB	161,254	-			161,254
Total current assets	2,046,462	572,806			2,230,961
Equipment	1,754,002	1,017,329			2,771,331
Plant - acquired	7,151,168	-			7,151,168
Plant - constructed	941,943	-			941,943
Acquisition adj prior	899,956	-			899,956
Acquisition adj - NALLC	1,323,995	-			1,323,995
Accumulated depreciation	(5,333,940)	(389,845)			(5,723,785)
Total	6,737,124	627,484			7,364,608
Other LT assets	874,524	11,912			886,436
Investment in	300,000	298,854		598,854	-
Accumulated depreciation	(188,018)	(11,912)			(199,930)
Total	986,506	298,854			686,506
Total assets	\$ 9,770,092	\$ 1,499,144			\$ 10,282,075
<b>Liabilities</b>					
Accounts payable	459,944	\$ 188,931	333,699		315,176
Accruals	212,656	23,444			236,100
Line(s) of credit	-	361,971	300,000		61,971
Loans from members	125,000	-			125,000
BIEC	-	-			-
CPLTD	182,572	73,917			256,489
Total current liabilities	980,172	648,263			994,736
LTD	6,348,119	286,071	54,608		6,579,582
Equity	1,674,408	66,000	202,128	(65)	1,538,215
Retained earnings	613,647	406,701	96,726	40,474	964,096
Net income	155,986	90,774			246,760
Accum other comp incm	(2,240)	1,335		(40,409)	(41,314)
Total equity	2,441,801	564,810			2,707,757
Total liabilities & equity	\$ 9,770,092	\$ 1,499,144	987,161	987,161	\$ 10,282,075
<b>Ratios</b>					
Current					2.24
Modified current ratio covenant (add back Investing cash flow)					2.55
Debt to equity					2.80

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	NA consol	NUC	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 1,274,676	\$ 25,013			1,299,689
Accounts receivable	1,163,040	497,717		497,717	1,163,040
Loans to members	107,045	-		54,608	52,437
Inventory	-	88,619			88,619
Prepays	6,229	34,092			40,321
CIEB	421,377	-			421,377
Total current assets	2,972,367	645,441			3,065,483
Equipment	1,641,580	918,782			2,560,362
Plant - acquired	7,146,168	-			7,146,168
Plant - constructed	838,898	-			838,898
Acquisition adj prior	899,956	-			899,956
Acquisition adj - NALLC	1,323,995	-			1,323,995
Accumulated depreciation	(5,250,398)	(354,047)			(5,604,445)
Total	6,600,199	564,735			7,164,934
Other LT assets	873,974	11,912			885,886
Investment in	343,375	298,853		642,228	-
Accumulated depreciation	(160,509)	(11,912)			(172,421)
Total	1,056,840	298,853			713,465
Total assets	<u>\$ 10,629,406</u>	<u>\$ 1,509,029</u>			<u>\$ 10,943,882</u>
<b>Liabilities</b>					
Accounts payable	563,026	\$ 131,449	497,717		196,758
Accruals	228,839	23,444			252,283
Line(s) of credit	-	345,372	343,375		1,997
Loans from members	250,000	-			250,000
BIEC	-	-			-
CPLTD	179,836	59,137			238,973
Total current liabilities	1,221,701	559,402			940,011
LTD	6,393,869	236,998	54,608		6,576,259
Equity	1,674,408	66,000	202,127	(66)	1,538,215
Retained earnings	613,647	406,701	96,726	40,474	964,096
Net income	739,368	238,593			977,961
Accum other comp incm	(13,587)	1,335		(40,408)	(52,660)
Total equity	3,013,836	712,629			3,427,612
Total liabilities & equity	<u>\$ 10,629,406</u>	<u>\$ 1,509,029</u>	1,194,553	1,194,553	<u>\$ 10,943,882</u>

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	NA consol	NUC	DR	CR	Consolidated
Revenue	\$ 6,509,224	\$ 5,432,766	5,540,766		\$ 6,401,224
Commodity cost	2,809,925	2,725,544		2,809,925	2,725,544
Bad debt expense	60,712	-			60,712
Non commodity revenue	3,638,587	2,707,222			3,614,968
Direct costs	2,460,989	1,564,928		2,730,841	1,295,076
Depreciation	459,765	193,767			653,532
Overheads					
General expense	-	111,649			111,649
Office expense	13,101	806,738			819,839
Accounting expense	26,641	11,238			37,879
Business expense	97,601	272,009			369,610
New systems expense	-	27,600			27,600
Total overheads	137,343	1,229,234			1,366,577
Other expense	-	-			-
Customer deposit int expns	746	-			746
Total operating costs	3,058,843	2,987,929			3,315,931
Operating income	579,744	(280,707)			299,037
Other income	(4,116)	211,936			207,820
EBIT	575,628	(68,771)			506,857
Interest income	539	60			599
Interest expense	450,292	18,958			469,250
EBT	\$ 125,875	\$ (87,669)			\$ 38,206

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	<u>Consolidated</u>
Operations	
Net income	38,206
Depreciation	653,532
(Incrs)/Decrs A/R	265,977
(Incrs)/Decrs N/R	13,686
(Incrs)/Decrs Inventory	(115,747)
(Incrs)/Decrs Prepaids	(84,323)
(Incrs)/Decrs CIEB	205,962
Incrs/(Decrs) A/P	343,509
Incrs/(Decrs) Accruals	108,424
Incrs/(Decrs) BIEC	100,477
(Incrs)/Decrs AOCI	99,549
Total operating cash	<u>1,629,252</u>
Investing	
Plant and equipment	(1,469,360)
Investment in	(203,822)
Other LT assets	(236,049)
Total investing cash	<u>(1,909,231)</u>
Financing	
Notes payable	(7,183)
Loans from members	(375,000)
Long-term debt	484,499
Equity	-
Distributions	11,408
Total financing cash	<u>113,724</u>
Total cash flow	<u>(166,255)</u>
Beginning cash	<u>476,591</u>
Ending cash	<u>310,336</u>
Balance sheet cash	<u>310,336</u>

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Navitas Utility Corporation

	<u>31-Mar-10</u>	<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
<b>Assets</b>				
Cash	\$ 25,013	\$ 30,195	\$ 53,486	\$ 73,828
Accounts receivable	497,717	333,699	367,705	293,853
Loans to members	-	-	-	-
Inventory	88,619	99,291	94,500	66,463
Prepays	34,092	109,621	116,107	53,551
CIEB	-	-	-	-
Total current assets	<u>645,441</u>	<u>572,806</u>	<u>631,798</u>	<u>487,695</u>
Equipment	918,782	1,017,329	1,022,588	1,037,475
Plant - acquired				
Plant - constructed				
Acquisition adj prior				
Acquisition adj - NALLC				
Accumulated depreciation	<u>(354,047)</u>	<u>(389,845)</u>	<u>(436,984)</u>	<u>(485,171)</u>
Total	<u>564,735</u>	<u>627,484</u>	<u>585,604</u>	<u>552,304</u>
Other LT assets	11,912	11,912	11,912	11,912
Investment in	298,853	298,854	298,854	298,854
Accumulated depreciation	<u>(11,912)</u>	<u>(11,912)</u>	<u>(11,912)</u>	<u>(11,912)</u>
Total	<u>298,853</u>	<u>298,854</u>	<u>298,854</u>	<u>298,854</u>
Total assets	<u>\$ 1,509,029</u>	<u>\$ 1,499,144</u>	<u>\$ 1,516,256</u>	<u>\$ 1,338,853</u>
<b>Liabilities</b>				
Accounts payable	\$ 131,449	\$ 188,931	\$ 268,038	\$ 381,056
Accruals	23,444	23,444	6,754	1,730
Line of credit	345,372	361,971	391,058	242,630
Loans from members				
BIEC				
CPLTD	<u>59,137</u>	<u>73,917</u>	<u>74,804</u>	<u>75,636</u>
Total current liabilities	<u>559,402</u>	<u>648,263</u>	<u>740,654</u>	<u>701,052</u>
LTD	236,998	286,071	289,884	251,434
Equity	66,000	66,000	66,000	66,000
Retained earnings	406,701	406,701	406,701	406,701
Net income	238,593	90,774	11,682	(87,669)
Accum other comp incm	<u>1,335</u>	<u>1,335</u>	<u>1,335</u>	<u>1,335</u>
Total equity	<u>712,629</u>	<u>564,810</u>	<u>485,718</u>	<u>386,367</u>
Total liabilities & equity	<u>\$ 1,509,029</u>	<u>\$ 1,499,144</u>	<u>\$ 1,516,256</u>	<u>\$ 1,338,853</u>
<b>Ratios</b>				
Current	1.15	0.88	0.85	0.70
Debt to equity	1.12	1.65	2.12	2.47

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7/6/2011

Navitas Utility Corporation

	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
Revenue	\$ 2,171,280	\$ 1,141,353	\$ 1,046,677	\$ 1,073,456
Commodity cost	1,482,341	497,740	378,326	367,137
Bad debt expense				
Non commodity revenue	688,939	643,613	668,351	706,319
Direct costs	339,259	429,688	371,541	424,440
Depreciation	49,444	48,997	47,140	48,186
Overheads				
General expense	23,636	32,986	34,741	20,286
Office expense	154,161	188,297	211,134	253,146
Accounting expense	1,805	7,649	851	933
Business expense	76,256	78,057	69,811	47,885
New systems expense	7,500	7,600	7,500	5,000
Total overheads	263,358	314,589	324,037	327,250
Other expense	-	-	-	-
Customer deposit int expns				
Total operating costs	652,061	793,274	742,718	799,876
Operating income	36,878	(149,661)	(74,367)	(93,557)
Other income	205,515	6,722	-	(301)
EBIT	\$ 242,393	\$ (142,939)	\$ (74,367)	\$ (93,858)
Interest income	2	11	12	35
Interest expense	3,802	4,891	4,738	5,527
EBT	\$ 238,593	\$ (147,819)	\$ (79,093)	\$ (99,350)
		90,774	11,681	(87,669)

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Navitas Utility Corporation

	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
Operations				
Net income	238,593	(147,819)	(79,093)	(99,350)
Depreciation	49,444	48,997	47,140	48,186
(Incrs)/Decrs A/R	(7,353)	164,018	(34,006)	73,852
(Incrs)/Decrs N/R	-	-	-	-
(Incrs)/Decrs Inventory	(15,914)	(10,672)	4,791	28,037
(Incrs)/Decrs Prepaids	13,907	(75,529)	(6,486)	62,556
(Incrs)/Decrs CIEB	-	-	-	-
Incrs/(Decrs) A/P	23,081	57,482	79,107	113,018
Incrs/(Decrs) Accruals	17,013	-	(16,690)	(5,024)
Incrs/(Decrs) BIEC	-	-	-	-
(Incrs)/Decrs AOCI	-	-	-	-
Total operating cash	318,771	36,477	(5,237)	221,275
Investing				
Plant and equipment	(22,661)	(111,746)	(5,260)	(14,886)
Investment in	(48,019)	(1)	-	-
Other LT assets	-	-	-	-
Total investing cash	(70,680)	(111,747)	(5,260)	(14,886)
Financing				
Notes payable	(250,009)	16,599	29,087	(148,428)
Loans from members	-	-	-	-
Long-term debt	(14,288)	63,853	4,700	(37,618)
Equity	-	-	-	-
Distributions	-	-	1	(1)
Total financing cash	(264,297)	80,452	33,788	(186,047)
Total cash flow	(16,206)	5,182	23,291	20,342
Beginning cash	41,219	25,013	30,195	53,486
Ending cash	25,013	30,195	53,486	73,828
Balance sheet cash	25,013	30,195	53,486	73,828

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	Navitas Assets	FCFA	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 23,203	\$ 213,305			236,508
Accounts receivable	7,162	761,517		7,162	761,517
Loans to members	41,969	-			41,969
Inventory	-	121,989			121,989
Prepays	75,000	5,000			80,000
CIEB	-	590,406			590,406
Total current assets	147,334	1,692,217			1,832,389
Equipment	35,970	1,757,785			1,793,755
Plant - acquired	115,000	8,773,481			8,888,481
Plant - constructed	-	1,279,095			1,279,095
Acquisition adj prior	-	899,956			899,956
Acquisition adj - NALLC	-	1,060,035			1,060,035
Accumulated depreciation	(16,017)	(6,368,065)			(6,384,082)
Total	134,953	7,402,287			7,537,240
Other LT assets	242,701	707,623			950,324
Investment in	1,595,296	277,600		1,522,896	350,000
Accumulated depreciation	(83,968)	(158,788)			(242,756)
Total	1,754,029	826,435			1,057,568
Total assets	\$ 2,036,316	\$ 9,920,939			\$ 10,427,197
<b>Liabilities</b>					
Accounts payable	\$ 7,050	\$ 384,672			391,722
Accruals	-	314,749			314,749
Line(s) of credit	-	-			-
Loans from members	-	-			-
BIEC	-	168,858			168,858
CPLTD	-	206,090			206,090
Total current liabilities	7,050	1,074,369			1,081,419
LTD	-	6,844,871			6,844,871
Equity	1,449,417	1,283,221	1,107,721		1,624,917
Retained earnings	605,771	554,472	554,472	7,876	613,647
Net income	35,548	101,735			137,283
Accum other comp incm	(61,470)	62,271		124,259	125,060
Total equity	2,029,266	2,001,699			2,500,907
Total liabilities & equity	\$ 2,036,316	\$ 9,920,939	1,662,193	1,662,193	\$ 10,427,197
<b>Ratios</b>					
Current					1.69
Debt to equity					3.17

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	Navitas Assets	FCFA	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 19,765	\$ 532,950			552,715
Accounts receivable	5,167	299,197		5,167	299,197
Loans to members	104,960	-			104,960
Inventory	-	-			-
Prepays	109,255	5,000			114,255
CIEB	-	158,996			158,996
Total current assets	239,147	996,143			1,230,123
Equipment	-	1,757,383			1,757,383
Plant - acquired	115,000	7,036,168			7,151,168
Plant - constructed	-	1,130,019			1,130,019
Acquisition adj prior	-	899,956			899,956
Acquisition adj - NALLC	-	1,323,995			1,323,995
Accumulated depreciation	(14,867)	(5,407,568)			(5,422,435)
Total	100,133	6,739,953			6,840,086
Other LT assets	242,701	632,940			875,641
Investment in	1,616,506	350,000		1,616,506	350,000
Accumulated depreciation	(77,056)	(138,764)			(215,820)
Total	1,782,151	844,176			1,009,821
Total assets	\$ 2,121,431	\$ 8,580,272			\$ 9,080,030
<b>Liabilities</b>					
Accounts payable	\$ 13,230	\$ 422,320			435,550
Accruals	-	300,578			300,578
Line(s) of credit	-	-			-
Loans from members	-	-			-
BIEC	-	1,455			1,455
CPLTD	-	185,408			185,408
Total current liabilities	13,230	909,761			922,991
LTD	-	6,300,696			6,300,696
Equity	1,482,229	1,245,409	1,069,909		1,657,729
Retained earnings	605,771	554,474	554,474	7,876	613,647
Net income	30,281	(440,949)			(410,668)
Accum other comp incm	(10,080)	10,881		(5,166)	(4,365)
Total equity	2,108,201	1,369,815			1,856,343
Total liabilities & equity	\$ 2,121,431	\$ 8,580,272	1,624,383	1,624,383	\$ 9,080,030
<b>Ratios</b>					
Current					1.33
Debt to equity					3.89

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	Navitas Assets	FCFA	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 31,909	\$ 1,238,011			1,269,920
Accounts receivable	3,041	492,013		3,041	492,013
Loans to members	107,045	-			107,045
Inventory	-	-			-
Prepays	10,000	6,230			16,230
CIEB	-	161,254			161,254
Total current assets	151,995	1,897,508			2,046,462
Equipment	-	1,754,002			1,754,002
Plant - acquired	115,000	7,036,168			7,151,168
Plant - constructed	-	941,943			941,943
Acquisition adj prior	-	899,956			899,956
Acquisition adj - NALLC	-	1,323,995			1,323,995
Accumulated depreciation	(13,717)	(5,320,223)			(5,333,940)
Total	101,283	6,635,841			6,737,124
Other LT assets	242,701	631,823			874,524
Investment in	1,714,101	300,000		1,714,101	300,000
Accumulated depreciation	(70,144)	(117,874)			(188,018)
Total	1,886,658	813,949			986,506
Total assets	\$ 2,139,936	\$ 9,347,298			\$ 9,770,092
<b>Liabilities</b>					
Accounts payable	\$ 11,700	\$ 448,244			459,944
Accruals	-	212,656			212,656
Line(s) of credit	-	-			-
Loans from members	-	125,000			125,000
BIEC	-	-			-
CPLTD	-	182,572			182,572
Total current liabilities	11,700	968,472			980,172
LTD	-	6,348,119			6,348,119
Equity	1,498,908	1,243,003	1,067,503		1,674,408
Retained earnings	605,771	654,474	654,474	7,876	613,647
Net income	33,637	122,349			155,986
Accum other comp incm	(10,080)	10,881		(3,041)	(2,240)
Total equity	2,128,236	2,030,707			2,441,801
Total liabilities & equity	\$ 2,139,936	\$ 9,347,298	1,721,977	1,721,977	\$ 9,770,092
<b>Ratios</b>					
Current					2.09
Debt to equity					3.00

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	Navitas Assets	FCFA	DR	CR	Consolidated
<b>Assets</b>					
Cash	\$ 45,596	\$ 1,229,080			1,274,676
Accounts receivable	13,984	1,163,040		13,984	1,163,040
Loans to members	107,045	-			107,045
Inventory	-	-			-
Prepays	-	6,229			6,229
CIEB	-	421,377			421,377
Total current assets	166,625	2,819,726			2,972,367
Equipment	-	1,641,580			1,641,580
Plant - acquired	115,000	7,031,168			7,146,168
Plant - constructed	-	838,898			838,898
Acquisition adj prior	-	899,956			899,956
Acquisition adj - NALLC	-	1,323,995			1,323,995
Accumulated depreciation	(12,567)	(5,237,831)			(5,250,398)
Total	102,433	6,497,766			6,600,199
Other LT assets	242,701	631,273			873,974
Investment in	1,684,101	343,375		1,684,101	343,375
Accumulated depreciation	(63,232)	(97,277)			(160,509)
Total	1,863,570	877,371			1,056,840
Total assets	<u>\$ 2,132,628</u>	<u>\$ 10,194,863</u>			<u>\$ 10,629,406</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 563,026			563,026
Accruals	-	228,839			228,839
Line(s) of credit	-	-			-
Loans from members	-	250,000			250,000
BIEC	-	-			-
CPLTD	-	179,836			179,836
Total current liabilities	-	1,221,701			1,221,701
LTD	-	6,393,869			6,393,869
Equity	1,498,908	1,213,003	1,037,503		1,674,408
Retained earnings	605,771	654,472	654,472	7,876	613,647
Net income	38,029	701,339			739,368
Accum other comp incm	(10,080)	10,479		(13,986)	(13,587)
Total equity	2,132,628	2,579,293			3,013,836
Total liabilities & equity	<u>\$ 2,132,628</u>	<u>\$ 10,194,863</u>	1,691,975	1,691,975	<u>\$ 10,629,406</u>
<b>Ratios</b>					
Current					2.43
Debt to equity					2.53

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	NALLC	FCFA	DR	CR	Consolidated
Revenue	\$ 87,760	\$ 6,509,224	87,760		\$ 6,509,224
Commodity cost	-	2,897,685		87,760	2,809,925
Bad debt expense	-	60,712			60,712
Non commodity revenue	87,760	3,550,827			3,638,587
Direct costs	-	2,460,989			2,460,989
Depreciation	32,249	427,516			459,765
Overheads					
General expense	-	-			-
Office expense	-	13,101			13,101
Accounting expense	-	26,641			26,641
Business expense	20,263	77,338			97,601
New systems expense	-	-			-
Total overheads	20,263	117,080			137,343
Other expense	-	-			-
Customer deposit int expns	-	746			746
Total operating costs	52,512	3,006,331			3,058,843
Operating income	35,248	544,496			579,744
Other income	300	(4,416)			(4,116)
EBIT	35,548	540,080			575,628
Interest income	-	539			539
Interest expense	-	450,292			450,292
EBT	\$ 35,548	\$ 90,327			\$ 125,875

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	<u>Consolidated</u>
Operations	
Net income	125,875
Depreciation	459,765
(Incrs)/Decrs A/R	265,977
(Incrs)/Decrs N/R	65,076
(Incrs)/Decrs Inventory	(121,989)
(Incrs)/Decrs Prepaids	(78,771)
(Incrs)/Decrs CIEB	205,962
Incrs/(Decrs) A/P	(125,690)
Incrs/(Decrs) Accruals	107,067
Incrs/(Decrs) BIEC	100,477
(Incrs)/Decrs AOCI	124,660
Total operating cash	<u>1,128,409</u>
Investing	
Plant and equipment	(1,424,093)
Investment in	213,773
Other LT assets	(126,763)
Total investing cash	<u>(1,337,083)</u>
Financing	
Notes payable	-
Loans from members	(375,000)
Long-term debt	422,893
Equity	(49,491)
Distributions	11,408
Total financing cash	<u>9,810</u>
Total cash flow	<u>(198,864)</u>
Beginning cash	<u>435,372</u>
Ending cash	<u>236,508</u>
Balance sheet cash	<u>236,508</u>

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	FCFA	NOK3	LDiv	N1	NW	NTNNG	DR	CR	Consolidated
<b>Assets</b>									
Cash	\$ 9,770	\$ 28,367	\$ 34,338	\$ 544	\$ 135,743	\$ 4,543			213,305
Accounts receivable	472,554	18,405	250,398	20,160	-	-			761,517
Loans to members	-	-	-	-	-	-			-
Inventory	-	-	-	-	121,989	-			121,989
Prepays	5,000	-	-	-	-	-			5,000
CIEB	200,375	2,780	387,251	-	-	-			590,406
Total current assets	687,699	49,552	671,987	20,704	257,732	4,543			1,692,217
Equipment	-	178,191	-	1,579,594	-	-			1,757,785
Plant - acquired	4,691,232	623,809	1,721,127	-	-	1,737,313			8,773,481
Plant - constructed	947,302	228,659	103,134	-	-	-			1,279,095
Acquisition adj prior	899,956	-	-	-	-	-			899,956
Acquisition adj - NALLC	793,339	(189,291)	719,947	-	-	(263,960)			1,060,035
Accumulated depreciation	(4,066,210)	(463,188)	(916,508)	(59,306)	-	(862,853)			(6,368,065)
Total	3,265,619	378,180	1,627,700	1,520,288	-	610,500			7,402,287
Other LT assets	293,990	43,500	302,283	-	-	67,850			707,623
Investment in	3,640,797	-	-	-	-	-		3,363,197	277,600
Accumulated depreciation	(57,504)	(26,267)	(75,017)	-	-	-			(158,788)
Total	3,877,283	17,233	227,266	-	-	67,850			826,435
Total assets	\$ 7,830,601	\$ 444,965	\$ 2,526,953	\$ 1,540,992	\$ 257,732	\$ 682,893	-	3,363,197	\$ 9,920,939
<b>Liabilities</b>									
Accounts payable	\$ 278,209	\$ 21,016	\$ 59,863	\$ 2,349	\$ 23,235	\$ -			384,672
Accruals	99,058	23,570	148,448	43,673	-	-			314,749
Line(s) of credit	-	-	-	-	-	-			-
Loans from members	-	-	-	-	-	-			-
BIEC	32,834	-	136,024	-	-	-			168,858
CPLTD	175,143	-	-	30,947	-	17,779	17,779		206,090
Total current liabilities	585,244	44,586	344,335	76,969	23,235	17,779			1,074,369
LTD	5,706,934	-	-	1,137,937	-	592,721	592,721		6,844,871
Equity	976,299	226,000	2,020,000	361,195	234,522	72,400	2,607,195		1,283,221
Retained earnings	554,472	145,593	7,429	(7,118)	-	-	145,904		554,472
Net income	7,652	28,786	155,189	(89,860)	(25)	(7)			101,735
Accum other comp incm	-	-	-	61,869	-	-		402	62,271
Total equity	1,538,423	400,379	2,182,618	326,086	234,497	72,393			2,001,699
Total liabilities & equity	\$ 7,830,601	\$ 444,965	\$ 2,526,953	\$ 1,540,992	\$ 257,732	\$ 682,893	3,363,599	402	\$ 9,920,939
<b>Ratios</b>									
Current									1.58
Debt to equity									3.96

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	FCFA	NOK3	LDiv	N1	NW	DR	CR	Consolidated
<b>Assets</b>								
Cash	\$ 128,777	\$ 46,067	\$ 194,938	\$ 8,985	\$ 154,183			532,950
Accounts receivable	178,743	55,536	43,498	21,420	-			299,197
Loans to members	-	-	-	-	-			-
Inventory	-	-	-	-	-			-
Prepays	5,000	-	-	-	-			5,000
CIEB	121,051	6,073	31,872	-	-			158,996
Total current assets	433,571	107,676	270,308	30,405	154,183			996,143
Equipment	-	177,789	-	1,579,594	-			1,757,383
Plant - acquired	4,691,232	623,809	1,721,127	-	-			7,036,168
Plant - constructed	818,756	211,667	59,864	-	39,732			1,130,019
Acquisition adj prior	899,956	-	-	-	-			899,956
Acquisition adj - NALLC	793,339	(189,291)	719,947	-	-			1,323,995
Accumulated depreciation	(4,019,364)	(455,426)	(893,397)	(39,381)	-			(5,407,568)
Total	3,183,919	368,548	1,607,541	1,540,213	39,732			6,739,953
Other LT assets	293,990	43,500	295,450	-	-			632,940
Investment in	3,231,514	-	-	-	-		2,881,514	350,000
Accumulated depreciation	(50,530)	(24,821)	(63,413)	-	-			(138,764)
Total	3,474,974	18,679	232,037	-	-			844,176
Total assets	\$ 7,092,464	\$ 494,903	\$ 2,109,886	\$ 1,570,618	\$ 193,915	-	2,881,514	\$ 8,580,272
<b>Liabilities</b>								
Accounts payable	\$ 276,044	\$ 91,280	\$ 35,773	\$ 783	\$ 18,440			422,320
Accruals	100,239	26,391	101,950	71,998	-			300,578
Line(s) of credit	-	-	-	-	-			-
Loans from members	-	-	-	-	-			-
BIEC	-	-	1,455	-	-			1,455
CPLTD	154,991	-	-	30,417	-			185,408
Total current liabilities	531,274	117,671	139,178	103,198	18,440			909,761
LTD	5,154,834	-	-	1,145,862	-			6,300,696
Equity	1,069,909	195,598	2,158,010	382,406	175,500	2,736,014		1,245,409
Retained earnings	554,472	145,593	7,429	(7,118)	-	145,904	2	554,474
Net income	(218,025)	36,041	(194,731)	(64,209)	(25)			(440,949)
Accum other comp incm	-	-	-	10,479	-		402	10,881
Total equity	1,406,356	377,232	1,970,708	321,558	175,475			1,369,815
Total liabilities & equity	\$ 7,092,464	\$ 494,903	\$ 2,109,886	\$ 1,570,618	\$ 193,915	2,881,918	404	\$ 8,580,272
<b>Ratios</b>								
Current								1.09
Debt to equity								5.26

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	FCFA	NOK3	LDiv	N1	NW	DR	CR	Consolidated
<b>Assets</b>								
Cash	\$ 431,239	\$ 99,781	\$ 521,193	\$ 10,298	\$ 175,500			1,238,011
Accounts receivable	282,654	35,564	149,120	24,675	-			492,013
Loans to members	-	-	-	-	-			-
Inventory	-	-	-	-	-			-
Prepays	6,230	-	-	-	-			6,230
CIEB	79,152	24,522	57,580	-	-			161,254
Total current assets	799,275	159,867	727,893	34,973	175,500			1,897,508
Equipment	-	177,730	-	1,576,272	-			1,754,002
Plant - acquired	4,691,232	623,809	1,721,127	-	-			7,036,168
Plant - constructed	795,155	105,593	41,195	-	-			941,943
Acquisition adj prior	899,956	-	-	-	-			899,956
Acquisition adj - NALLC	793,339	(189,291)	719,947	-	-			1,323,995
Accumulated depreciation	(3,973,905)	(448,634)	(870,581)	(27,103)	-			(5,320,223)
Total	3,205,777	269,207	1,611,688	1,549,169	-			6,635,841
Other LT assets	293,990	43,500	294,333	-	-			631,823
Investment in	3,379,109	-	-	-	-		3,079,109	300,000
Accumulated depreciation	(43,556)	(21,583)	(52,735)	-	-			(117,874)
Total	3,629,543	21,917	241,598	-	-			813,949
Total assets	\$ 7,634,595	\$ 450,991	\$ 2,581,179	\$ 1,584,142	\$ 175,500	-	3,079,109	\$ 9,347,298
<b>Liabilities</b>								
Accounts payable	\$ 230,159	\$ 71,513	\$ 146,402	\$ 170	\$ -			448,244
Accruals	86,283	16,433	47,838	62,102	-			212,656
Line(s) of credit	-	-	-	-	-			-
Loans from members	125,000	-	-	-	-			125,000
BIEC	-	-	-	-	-			-
CPLTD	152,677	-	-	29,895	-			182,572
Total current liabilities	594,119	87,946	194,240	92,167	-			968,472
LTD	5,194,468	-	-	1,153,651	-			6,348,119
Equity	1,067,503	195,598	2,258,010	380,000	175,500	2,833,608		1,243,003
Retained earnings	654,472	145,593	107,429	(7,118)	-	245,904	2	654,474
Net income	124,033	21,854	21,500	(45,038)	-			122,349
Accum other comp incm	-	-	-	10,480	-		401	10,881
Total equity	1,846,008	363,045	2,386,939	338,324	175,500			2,030,707
Total liabilities & equity	\$ 7,634,595	\$ 450,991	\$ 2,581,179	\$ 1,584,142	\$ 175,500	3,079,512	403	\$ 9,347,298
<b>Ratios</b>								
Current								1.96
Debt to equity								3.60

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	FCFA	NOK3	LDiv	N1	NW	DR	CR	Consolidated
<b>Assets</b>								
Cash	\$ 520,855	\$ 39,529	\$ 479,632	\$ 13,564	\$ 175,500			1,229,080
Accounts receivable	592,373	42,442	514,260	13,965	-			1,163,040
Loans to members	-	-	-	-	-			-
Inventory	-	-	-	-	-			-
Prepays	6,229	-	-	-	-			6,229
CIEB	156,617	7,187	257,573	-	-			421,377
Total current assets	1,276,074	89,158	1,251,465	27,529	175,500			2,819,726
Equipment	-	95,560	-	1,546,020	-			1,641,580
Plant - acquired	4,691,232	623,809	1,716,127	-	-			7,031,168
Plant - constructed	731,150	69,041	38,707	-	-			838,898
Acquisition adj prior	899,956	-	-	-	-			899,956
Acquisition adj - NALLC	793,339	(189,291)	719,947	-	-			1,323,995
Accumulated depreciation	(3,928,983)	(444,493)	(847,849)	(16,506)	-			(5,237,831)
Total	3,186,694	154,626	1,626,932	1,529,514	-			6,497,766
Other LT assets	293,990	43,500	293,783	-	-			631,273
Investment in	3,292,484	-	-	-	-		2,949,109	343,375
Accumulated depreciation	(36,581)	(18,346)	(42,350)	-	-			(97,277)
Total	3,549,893	25,154	251,433	-	-			877,371
Total assets	\$ 8,012,661	\$ 268,938	\$ 3,129,830	\$ 1,557,043	\$ 175,500	-	2,949,109	\$ 10,194,863
<b>Liabilities</b>								
Accounts payable	\$ 159,861	\$ 23,944	\$ 379,051	\$ 170	\$ -			563,026
Accruals	77,172	11,939	105,592	34,136	-			228,839
Line(s) of credit	-	-	-	-	-			-
Loans from members	250,000	-	-	-	-			250,000
BIEC	-	-	-	-	-			-
CPLTD	150,454	-	-	29,382	-			179,836
Total current liabilities	637,487	35,883	484,643	63,688	-			1,221,701
LTD	5,232,562	-	-	1,161,307	-			6,393,869
Equity	1,037,503	95,598	2,258,009	350,000	175,500	2,703,607		1,213,003
Retained earnings	654,472	145,191	107,429	(7,118)	-	245,502		654,472
Net income	450,637	(7,734)	279,749	(21,313)	-			701,339
Accum other comp incm	-	-	-	10,479	-			10,479
Total equity	2,142,612	233,055	2,645,187	332,048	175,500			2,579,293
Total liabilities & equity	\$ 8,012,661	\$ 268,938	\$ 3,129,830	\$ 1,557,043	\$ 175,500	2,949,109	-	\$ 10,194,863
<b>Ratios</b>								
Current								2.31
Debt to equity								2.95

CONFIDENTIAL

	FCFA	NOK3	LDiv	N1	NW	NTNNG	DR	CR	Consolidated
Revenue	\$ 3,353,939	\$ 398,009	\$ 2,649,276	\$ 108,000	\$ -	\$ -			\$ 6,509,224
Commodity cost	1,272,268	199,988	1,425,429	-	-	-			2,897,685
Bad debt expense	37,558	12,198	10,956	-	-	-			60,712
Non commodity revenue	2,044,113	185,823	1,212,891	108,000	-	-			3,550,827
Direct costs	1,398,885	114,464	897,343	50,297	-	-			2,460,989
Depreciation	208,717	33,002	133,961	51,836	-	-			427,516
Overheads									
General expense	-	-	-	-	-	-			-
Office expense	(440)	-	242	13,299	-	-			13,101
Accounting expense	17,809	1,122	7,688	15	-	7			26,641
Business expense	52,156	8,381	16,776	-	25	-			77,338
New systems expense	-	-	-	-	-	-			-
Total overheads	69,525	9,503	24,706	13,314	25	7			117,080
Other expense	-	-	-	-	-	-			-
Customer deposit int expns	647	94	5	-	-	-			746
Total operating costs	1,677,774	157,063	1,056,015	115,447	25	7			3,006,331
Operating income	366,339	28,760	156,876	(7,447)	(25)	(7)			544,496
Other income	(4,918)	26	476	-	-	-			(4,416)
EBIT	361,421	28,786	157,352	(7,447)	(25)	(7)			540,080
Interest income	539	-	-	-	-	-			539
Interest expense	365,716	-	2,163	82,413	-	-			450,292
EBT	\$ (3,756)	\$ 28,786	\$ 155,189	\$ (89,860)	\$ (25)	\$ (7)			\$ 90,327

CONFIDENTIAL

	<u>Consolidated</u>
Operations	
Net income	90,327
Depreciation	427,516
(Incrs)/Decrs A/R	259,444
(Incrs)/Decrs N/R	-
(Incrs)/Decrs Inventory	(121,989)
(Incrs)/Decrs Prepaids	(3,771)
(Incrs)/Decrs CIEB	205,962
Incrs/(Decrs) A/P	(132,740)
Incrs/(Decrs) Accruals	107,067
Incrs/(Decrs) BIEC	100,477
Incrs/(Decrs) AOCI	51,791
Total operating cash	<u>984,084</u>
Investing	
Plant and equipment	(1,360,474)
Investment in	286,173
Other LT assets	(154,411)
Total investing cash	<u>(1,228,712)</u>
Financing	
Notes payable	-
Loans from members	(375,000)
Long-term debt	422,893
Equity	70,218
Distributions	(88,594)
Total financing cash	<u>29,517</u>
Total cash flow	<u>(215,111)</u>
Beginning cash	<u>428,416</u>
Ending cash	<u>213,305</u>
Balance sheet cash	<u>213,305</u>

CONFIDENTIAL

LeAnn Division

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
<b>Assets</b>					
Cash	\$ (8)	\$ 36,374	\$ 58,592	\$ 84,294	\$ 479,632
Accounts receivable		378,923	252,633	230,795	514,260
Loans to members					
Inventory					
Prepays					
CIEB		143,382	164,696	519,059	257,573
Total current assets	(8)	558,679	475,921	834,148	1,251,465
Equipment		-	-	-	-
Plant - acquired	1,441,661	1,706,127	1,716,127	1,716,127	1,716,127
Plant - constructed	108,020	12,349	35,659	38,707	38,707
Acquisition adj prior	-	-	-	-	-
Acquisition adj - NALLC	865,961	801,361	731,128	719,947	719,947
Accumulated depreciation	(695,642)	(778,644)	(802,322)	(825,128)	(847,849)
Total	1,720,000	1,741,193	1,680,592	1,649,653	1,626,932
Other LT assets	(20,000)	294,718	291,514	291,514	293,783
Investment in					
Accumulated depreciation		(12,984)	(22,711)	(32,436)	(42,350)
Total	(20,000)	281,734	268,803	259,078	251,433
Total assets	\$ 1,699,993	\$ 2,581,606	\$ 2,425,316	\$ 2,742,879	\$ 3,129,830
<b>Liabilities</b>					
Accounts payable		\$ 179,200	\$ 88,759	\$ 218,702	\$ 379,051
Accruals		96,528	96,634	105,177	105,592
Line of credit	1,700,000	50,477	50,477	-	-
Loans from members					
BIEC	-	41,361	41,361	53,561	-
CPLTD	-				
Total current liabilities	1,700,000	367,566	277,231	377,440	484,643
LTD	-				
Equity		2,250,000	2,258,010	2,258,010	2,258,009
Retained earnings		-	-	-	107,429
Net income	(8)	(35,960)	(109,925)	107,429	279,749
Accum other comp incm					
Total equity	(8)	2,214,040	2,148,085	2,365,439	2,645,187
Total liabilities & equity	\$ 1,699,993	\$ 2,581,606	\$ 2,425,316	\$ 2,742,879	\$ 3,129,830
<b>Ratios</b>					
Current		1.52	1.72	2.21	2.58
Debt to equity		0.17	0.13	0.16	0.18

LeAnn Division

<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
\$ 521,193 149,120	\$ 194,938 43,498	\$ 34,338 250,398
<u>57,580</u> 727,893	<u>31,872</u> 270,308	<u>387,251</u> 671,987
- 1,721,127 41,195 -	- 1,721,127 59,864 -	- 1,721,127 103,134 -
719,947 (870,581) <u>1,611,688</u>	719,947 (893,397) <u>1,607,541</u>	719,947 (916,508) <u>1,627,700</u>
294,333	295,450	302,283
<u>(52,735)</u> 241,598	<u>(63,413)</u> 232,037	<u>(75,017)</u> 227,266
<u>\$ 2,581,179</u>	<u>\$ 2,109,886</u>	<u>\$ 2,526,953</u>
\$ 146,402 47,838 -	\$ 35,773 101,950 -	\$ 59,863 148,448 -
-	1,455	136,024
<u>194,240</u>	<u>139,178</u>	<u>344,335</u>
2,258,010 107,429 21,500	2,158,010 7,429 (194,731)	2,020,000 7,429 155,189
<u>2,386,939</u>	<u>1,970,708</u>	<u>2,182,618</u>
<u>\$ 2,581,179</u>	<u>\$ 2,109,886</u>	<u>\$ 2,526,953</u>
3.75 0.08	1.94 0.07	1.95 0.16

CONFIDENTIAL

LeAnn Division

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10
Revenue	\$ -	\$ 387,943	\$ 219,279	\$ 841,162	\$ 1,317,905	\$ 288,820	\$ 154,168
Commodity cost		177,613	70,627	305,144	774,715	279,437	84,618
Bad debt expense			1,132	39,820	5,786	(100)	(793)
Non commodity revenue	-	210,330	147,520	496,198	537,404	9,483	70,343
Direct costs		196,595	202,881	224,122	218,645	228,594	241,664
Depreciation		31,561	33,403	32,532	32,635	33,117	33,493
Overheads							
General expense		129	33	-	-	67	37
Office expense	8	596	746	1,020	2,176	2,891	1,388
Accounting expense		2,757	2,484	13,336	1,816	1,992	7,391
Business expense							
New systems expense							
Total overheads	8	3,482	3,263	14,356	3,992	4,950	8,816
Other expense		-	-	-	-	-	-
Customer deposit int expns			875	175	5	-	-
Total operating costs	8	231,638	240,422	271,185	255,277	266,661	283,973
Operating income	(8)	(21,308)	(92,902)	225,013	282,127	(257,178)	(213,630)
Other income	-	-	20,001	(7,095)	-	-	(3,355)
EBIT	\$ (8)	\$ (21,308)	\$ (72,901)	\$ 217,918	\$ 282,127	\$ (257,178)	\$ (216,985)
Interest income		90	-	-	-	-	-
Interest expense		14,734	1,063	565	2,378	1,070	(753)
EBT	\$ (8)	\$ (35,952)	\$ (73,964)	\$ 217,353	\$ 279,749	\$ (258,248)	\$ (216,232)
		(35,960)	(109,924)	107,429			

CONFIDENTIAL

31-Dec-10

\$ 888,383  
286,659  
6,063  
595,661

208,440  
34,716

138  
1,233  
5,577

6,948

-

250,104  
345,557

3,831  
\$ 349,388

-  
(532)  
\$ 349,920  
155,189

CONFIDENTIAL

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10
Operations							
Net income	(8)	(35,952)	(73,964)	217,353	279,749	(258,248)	(216,232)
Depreciation	-	31,561	33,403	32,532	32,635	33,117	33,493
(Incrs)/Decrs A/R	-	(378,923)	126,290	21,838	(283,465)	365,140	105,622
(Incrs)/Decrs N/R	-	-	-	-	-	-	-
(Incrs)/Decrs Inventory	-	-	-	-	-	-	-
(Incrs)/Decrs Prepaids	-	-	-	-	-	-	-
(Incrs)/Decrs CIEB	-	(143,382)	(21,314)	(354,363)	261,486	199,993	25,708
Incrs/(Decrs) A/P	-	179,200	(90,441)	129,943	160,349	(232,649)	(110,629)
Incrs/(Decrs) Accruals	-	96,528	106	8,543	415	(57,754)	54,112
Incrs/(Decrs) BIEC	-	41,361	-	12,200	(53,561)	-	1,455
(Incrs)/Decrs AOCI	-	-	-	-	-	-	-
Total operating cash	(8)	(209,607)	(25,920)	68,046	397,608	49,599	(106,471)
Investing							
Plant and equipment	(1,720,000)	(39,770)	36,925	8,132	-	(7,488)	(18,668)
Investment in							
Other LT assets	20,000	(314,718)	3,204	-	(2,269)	(550)	(1,117)
Total investing cash	(1,700,000)	(354,488)	40,129	8,132	(2,269)	(8,038)	(19,785)
Financing							
Notes payable	1,700,000	(1,649,523)	-	(50,477)	-	-	-
Loans from members	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-
Equity	-	2,250,000	8,010	-	(1)	1	(100,000)
Distributions	-	-	-	-	-	-	(100,000)
Total financing cash	1,700,000	600,477	8,010	(50,477)	(1)	1	(200,000)
Total cash flow	(8)	36,382	22,219	25,701	395,338	41,562	(326,256)
Beginning cash	-	(8)	36,374	58,592	84,294	479,632	521,193
Ending cash	(8)	36,375	58,593	84,293	479,632	521,194	194,937
Balance sheet cash	(8)	36,374	58,592	84,294	479,632	521,193	194,938
	(1)	1	1	(1)	-	1	(1)

LDiv CF

31-Dec-10

349,920  
34,716  
(206,900)  
-  
-  
-  
(355,379)  
24,090  
46,498  
134,569

27,514

(43,271)

(6,833)  
(50,104)

-  
-  
-  
(138,010)

(138,010)

(160,600)

194,938  
34,338

34,338

CONFIDENTIAL

7/6/2011

Navitas OK3, LLC

	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
<b>Assets</b>				
Cash	\$ 39,529	\$ 99,781	\$ 46,067	\$ 28,367
Accounts receivable	42,442	35,564	55,536	18,405
Loans to members				
Inventory				
Prepays				
CIEB	7,187	24,522	6,073	2,780
Total current assets	89,158	159,867	107,676	49,552
Equipment	95,560	177,730	177,789	178,191
Plant - acquired	623,809	623,809	623,809	623,809
Plant - constructed	69,041	105,593	211,667	228,659
Acquisition adj prior	-	-	-	-
Acquisition adj - NALLC	(189,291)	(189,291)	(189,291)	(189,291)
Accumulated depreciation	(444,493)	(448,634)	(455,426)	(463,188)
Total	154,626	269,207	368,548	378,180
Other LT assets	43,500	43,500	43,500	43,500
Investment in				
Accumulated depreciation	(18,346)	(21,583)	(24,821)	(26,267)
Total	25,154	21,917	18,679	17,233
Total assets	\$ 268,938	\$ 450,991	\$ 494,903	\$ 444,965
<b>Liabilities</b>				
Accounts payable	\$ 23,944	\$ 71,513	\$ 91,280	\$ 21,016
Accruals	11,939	16,433	26,391	23,570
Line of credit				
Loans from members				
BIEC				
CPLTD				
Total current liabilities	35,883	87,946	117,671	44,586
LTD				
Equity	95,598	195,598	195,598	226,000
Retained earnings	145,191	145,593	145,593	145,593
Net income	(7,734)	21,854	36,041	28,786
Accum other comp incm				
Total equity	233,055	363,045	377,232	400,379
Total liabilities & equity	\$ 268,938	\$ 450,991	\$ 494,903	\$ 444,965
<b>Ratios</b>				
Current	2.48	1.82	0.92	1.11
Debt to equity	0.15	0.24	0.31	0.11

Navitas OK3, LLC

	31-Mar-10	30-Jun-10	30-Sep-09	31-Dec-09	
Revenue	\$ 75,713	\$ 100,671	\$ 188,382	\$ 33,243	\$ 398,009
Commodity cost	36,046	37,096	119,420	7,426	199,988
Bad debt expense	10,835	-	-	1,363	12,198
Non commodity revenue	28,832	63,575	68,962	24,454	
Direct costs	29,847	25,317	38,235	21,065	114,464
Depreciation	6,384	7,380	10,029	9,209	33,002
Overheads					
General expense					
Office expense					
Accounting expense	345	319	260	198	1,122
Business expense	420	280	4,397	3,284	8,381
New systems expense					
Total overheads	765	599	4,657	3,482	
Other expense	-	-			
Customer deposit int expns		294	(200)	-	94
Total operating costs	36,996	33,590	52,721	33,756	157,063
Operating income	(8,164)	29,985	16,241	(9,302)	
Other income	29	4	(2,055)	2,048	26
EBIT	\$ (8,135)	\$ 29,989	\$ 14,186	\$ (7,254)	
Interest income	-	-	-	-	
Interest expense	-	-	-	-	
EBT	\$ (8,135)	\$ 29,989	\$ 14,186	\$ (7,254)	28,786

CONFIDENTIAL

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10
<b>Operations</b>							
Net income	22,568	40,002	205,161	(43,000)	(8,135)	29,989	14,186
Depreciation	3,238	4,716	5,600	6,224	6,384	7,380	10,029
(Incrs)/Decrs A/R	6,297	8,543	(102,806)	92,738	8,371	6,878	(19,972)
(Incrs)/Decrs N/R	-	-	-	-	-	-	-
(Incrs)/Decrs Inventory	-	-	-	-	-	-	-
(Incrs)/Decrs Prepaids	-	-	-	-	-	-	-
(Incrs)/Decrs CIEB	20,893	(24,856)	(41,911)	40,585	22,429	(17,335)	18,449
Incrs/(Decrs) A/P	6,886	28,490	(8,636)	(17,390)	(5,098)	47,569	19,767
Incrs/(Decrs) Accruals	(229)	2,129	10,800	(12,916)	(2,956)	4,494	9,958
Incrs/(Decrs) BIEC	-	-	-	-	-	-	-
(Incrs)/Decrs AOCI	-	-	-	-	-	-	-
Total operating cash	59,653	59,024	68,208	66,241	20,995	78,975	52,417
<b>Investing</b>							
Plant and equipment	(33,961)	(55,654)	(15,207)	(53,317)	(6,461)	(118,724)	(106,132)
Investment in	-	-	-	-	-	-	-
Other LT assets	-	-	-	-	-	-	-
Total investing cash	(33,961)	(55,654)	(15,207)	(53,317)	(6,461)	(118,724)	(106,132)
<b>Financing</b>							
Notes payable	-	-	-	-	-	-	-
Loans from members	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-
Equity	-	(9,000)	-	24,598	-	100,000	-
Distributions	(12,000)	(15,915)	(85)	(72,401)	400	1	1
Total financing cash	(12,000)	(24,915)	(85)	(47,803)	400	100,001	1
Total cash flow	13,692	(21,545)	52,916	(34,879)	14,934	60,252	(53,714)
Beginning cash	14,411	28,103	6,557	59,474	24,595	39,529	99,781
Ending cash	28,103	6,558	59,473	24,595	39,529	99,781	46,067
Balance sheet cash	28,103	6,557	59,474	24,595	39,529	99,781	46,067
	-	1	(1)	-	-	-	-

NOK3 CF

31-Dec-10

(7,254)  
9,209  
37,131

-  
-  
-  
3,293  
(70,264)  
(2,821)  
-

(30,706)

(17,395)

-  
(17,395)

-  
-  
-

30,402  
(1)  
30,401

(17,700)

46,067  
28,367

28,367

-

7/6/2011

CONFIDENTIAL

Fort Cobb Fuel Authority, LLC

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
<b>Assets</b>					
Cash	\$ 33,587	\$ 46,419	\$ 29,521	\$ 292,599	\$ 520,855
Accounts receivable	309,922	142,332	160,192	566,478	592,373
Loans to members					
Inventory					
Prepays		11,297	10,829	1,229	6,229
CIEB	206,779	143,269	118,060	247,693	156,617
Total current assets	550,288	343,317	318,602	1,107,999	1,276,074
 Equipment					
Plant - acquired	4,472,832	4,621,232	4,691,232	4,691,232	4,691,232
Plant - constructed	471,124	481,668	551,713	630,848	731,150
Acquisition adj prior	899,956	899,956	899,956	899,956	899,956
Acquisition adj - NALLC	793,339	793,339	793,339	793,339	793,339
Accumulated depreciation	(3,762,773)	(3,802,960)	(3,843,790)	(3,885,391)	(3,928,983)
Total	2,874,478	2,993,235	3,092,450	3,129,984	3,186,694
 Other LT assets	200,300	140,910	140,488	136,560	293,990
Investment in	88,862	2,313,862	2,321,872	3,512,882	3,292,484
Accumulated depreciation	(17,156)	(20,513)	(24,802)	(29,606)	(36,581)
Total	272,006	2,434,259	2,437,558	3,619,836	3,549,893
 Total assets	<u>\$ 3,696,772</u>	<u>\$ 5,770,811</u>	<u>\$ 5,848,610</u>	<u>\$ 7,857,819</u>	<u>\$ 8,012,661</u>
 <b>Liabilities</b>					
Accounts payable	\$ 201,507	\$ 378,827	\$ 572,443	\$ 266,296	\$ 159,861
Accruals	65,426	84,284	82,569	79,342	77,172
Line of credit	-	-	-	-	-
Loans from members	50,000	600,000	600,000	375,000	250,000
BIEC	105,312	106,388	106,388	14,820	-
CPLTD	169,023	171,215	178,407	147,522	150,454
Total current liabilities	591,268	1,340,714	1,539,807	882,980	637,487
 LTD	2,055,172	3,752,536	3,800,359	5,282,864	5,232,562
 Equity	672,503	672,503	687,503	1,037,503	1,037,503
Retained earnings	343,744	343,744	343,744	343,744	654,472
Net income	34,085	(338,686)	(522,803)	310,728	450,637
Accum other comp incm					
Total equity	1,050,332	677,561	508,444	1,691,975	2,142,612
 Total liabilities & equity	<u>\$ 3,696,772</u>	<u>\$ 5,770,811</u>	<u>\$ 5,848,610</u>	<u>\$ 7,857,819</u>	<u>\$ 8,012,661</u>
 <b>Ratios</b>					
Current	0.93	0.26	0.21	1.25	2.00
Debt to equity	2.52	7.52	10.50	3.64	2.74

Fort Cobb Fuel Authority, LLC

<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
\$ 431,239	\$ 128,777	\$ 9,770
282,654	178,743	472,554
6,230	5,000	5,000
79,152	121,051	200,375
<u>799,275</u>	<u>433,571</u>	<u>687,699</u>
4,691,232	4,691,232	4,691,232
795,155	818,756	947,302
899,956	899,956	899,956
793,339	793,339	793,339
<u>(3,973,905)</u>	<u>(4,019,364)</u>	<u>(4,066,210)</u>
3,205,777	3,183,919	3,265,619
293,990	293,990	293,990
3,379,109	3,231,514	3,640,797
<u>(43,556)</u>	<u>(50,530)</u>	<u>(57,504)</u>
3,629,543	3,474,974	3,877,283
<u>\$ 7,634,595</u>	<u>\$ 7,092,464</u>	<u>\$ 7,830,601</u>
\$ 230,159	\$ 276,044	\$ 278,209
86,283	100,239	99,058
-	-	-
125,000	-	-
-	-	32,834
<u>152,677</u>	<u>154,991</u>	<u>175,143</u>
594,119	531,274	585,244
5,194,468	5,154,834	5,706,934
1,067,503	1,069,909	976,299
654,472	554,472	554,472
124,033	(218,025)	7,652
<u>1,846,008</u>	<u>1,406,356</u>	<u>1,538,423</u>
<u>\$ 7,634,595</u>	<u>\$ 7,092,464</u>	<u>\$ 7,830,601</u>
1.35	0.82	1.18
3.14	4.04	4.09

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Fort Cobb Fuel Authority, LLC

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
Revenue	\$ 1,023,534	\$ 339,575	\$ 444,057	\$ 1,198,513	\$ 1,613,084
Commodity cost	521,754	220,980	190,261	67,871	602,375
Bad debt expense	4,205	4,326	2,265	3,368	23,822
Non commodity revenue	497,575	114,269	251,531	1,127,274	986,887
Direct costs	363,461	364,327	323,039	330,832	355,555
Depreciation	42,456	43,544	45,119	46,406	50,565
Overheads					
General expense			-	-	-
Office expense					
Accounting expense	1,897	18,622	1,737	21,275	2,271
Business expense	12,444	20,896	10,712	100,830	19,146
New systems expense					
Total overheads	14,341	39,518	12,449	122,105	21,417
Other expense		43	-	203	-
Customer deposit int expns	346	489	359	462	487
Total operating costs	420,604	447,921	380,966	500,008	428,024
Operating income	76,971	(333,652)	(129,435)	627,266	558,863
Other income		209	(800)	325,440	103
EBIT	\$ 76,971	\$ (333,443)	\$ (130,235)	\$ 952,706	\$ 558,966
Interest income	30	44	21	18	132
Interest expense	42,916	39,372	53,903	119,193	108,462
EBT	\$ 34,085	\$ (372,771)	\$ (184,117)	\$ 833,531	\$ 450,636
		(338,686)	(522,803)	310,728	
Crew cap ex FCFA					

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Fort Cobb Fuel Authority, LLC

30-Jun-10	30-Sep-10	31-Dec-10
\$ 412,846	\$ 340,044	\$ 987,965
227,191	136,152	306,550
(525)	538	13,723
186,180	203,354	667,692
363,198	381,675	298,457
51,898	52,433	53,821
275	-	(715)
2,918	1,584	11,036
12,639	9,072	11,299
15,832	10,656	21,620
1	(1)	-
160	-	-
431,089	444,763	373,898
(244,909)	(241,409)	293,794
266	(19,723)	14,436
\$ (244,643)	\$ (261,132)	\$ 308,230
292	101	14
82,252	81,026	93,976
\$ (326,603)	\$ (342,057)	\$ 214,268
	(218,024)	(3,756)

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	31-May-07	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10
<b>Operations</b>							
Net income	(21,008)	34,085	(372,771)	(184,117)	833,531	450,636	(326,603)
Depreciation	-	42,456	43,544	45,119	46,406	50,565	51,898
(Incrs)/Decrs A/R	(135,042)	202,276	167,590	(17,860)	(406,286)	(25,895)	309,719
(Incrs)/Decrs N/R	-	-	-	-	-	-	-
(Incrs)/Decrs Inventory	-	-	-	-	-	-	-
(Incrs)/Decrs Prepaids	(959)	-	(11,297)	468	9,600	(5,000)	(1)
(Incrs)/Decrs CIEB	(137,562)	29,752	63,510	25,209	(129,633)	91,076	77,465
Incrs/(Decrs) A/P	2,006	(286,182)	177,320	193,616	(306,147)	(106,435)	70,298
Incrs/(Decrs) Accruals	26,065	(5,111)	18,858	(1,715)	(3,227)	(2,170)	9,111
Incrs/(Decrs) BIEC	133,854	66,397	1,076	-	(91,568)	(14,820)	-
(Incrs)/Decrs AOCI							
Total operating cash	(132,646)	83,673	87,830	60,720	(47,324)	437,957	191,887
<b>Investing</b>							
Plant and equipment		1	(158,944)	(140,045)	(79,136)	(100,300)	(64,006)
Investment in	(2,428,919)	12,000	(2,225,000)	(8,010)	(1,191,010)	220,398	(86,625)
Other LT assets		(101,000)	59,390	422	3,928	(157,430)	-
Total investing cash	(2,428,919)	(88,999)	(2,324,554)	(147,633)	(1,266,218)	(37,332)	(150,631)
<b>Financing</b>							
Notes payable	28,332	-	-	-	-	-	-
Loans from members	-	50,000	550,000	-	(225,000)	(125,000)	(125,000)
Long-term debt	2,100,000	(39,679)	1,699,556	55,015	1,451,620	(47,370)	(35,871)
Equity	450,000	24,000	-	15,000	350,000	-	30,000
Distributions						1	(1)
Total financing cash	2,578,332	34,321	2,249,556	70,015	1,576,620	(172,369)	(130,872)
Total cash flow	16,767	28,995	12,832	(16,898)	263,078	228,256	(89,616)
Beginning cash	-	4,592	33,587	46,419	29,521	292,599	520,855
Ending cash	16,767	33,587	46,419	29,521	292,599	520,855	431,239
Balance sheet cash	16,768	33,587	46,419	29,521	292,599	520,855	431,239

FCFA CF

30-Sep-10	31-Dec-10
(342,057)	214,268
52,433	53,821
103,911	(293,811)
-	-
-	-
1,230	-
(41,899)	(79,324)
45,885	2,165
13,956	(1,181)
-	32,834
<u>(166,541)</u>	<u>(71,228)</u>
(23,601)	(128,547)
147,595	(409,283)
-	-
<u>123,994</u>	<u>(537,830)</u>
(125,000)	-
(37,320)	572,252
2,406	(93,610)
(100,001)	11,409
<u>(259,915)</u>	<u>490,051</u>
<u>(302,462)</u>	<u>(119,007)</u>
431,239	128,777
<u>128,777</u>	<u>9,770</u>
<u>128,777</u>	<u>9,770</u>

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## Navitas Assets, LLC

	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
<b>Assets</b>					
Cash	\$ 26,928	\$ 13,564	\$ 10,298	\$ 8,985	\$ 544
Accounts receivable	(2,625)	13,965	24,675	21,420	20,160
Loans to members					
Inventory					
Prepays					
CIEB					
Total current assets	24,303	27,529	34,973	30,405	20,704
Equipment	1,545,850	1,546,020	1,576,272	1,579,594	1,579,594
Plant - acquired					
Plant - constructed					
Acquisition adj prior					
Acquisition adj - NALLC					
Accumulated depreciation	(7,469)	(16,506)	(27,103)	(39,381)	(59,306)
Total	1,538,381	1,529,514	1,549,169	1,540,213	1,520,288
Other LT assets					
Investment in					
Accumulated depreciation					
Total	-	-	-	-	-
Total assets	\$ 1,562,684	\$ 1,557,043	\$ 1,584,142	\$ 1,570,618	\$ 1,540,992
<b>Liabilities</b>					
Accounts payable	\$ 3,372	\$ 170	\$ 170	\$ 783	\$ 2,349
Accruals	8,268	34,136	62,102	71,998	43,673
Line of credit					
Loans from members					
BIEC					
CPLTD	28,881	29,382	29,895	30,417	30,947
Total current liabilities	40,521	63,688	92,167	103,198	76,969
LTD	1,168,801	1,161,307	1,153,651	1,145,862	1,137,937
Equity	350,000	350,000	380,000	382,406	361,195
Retained earnings		(7,118)	(7,118)	(7,118)	(7,118)
Net income	(7,118)	(21,313)	(45,038)	(64,209)	(89,860)
Accum other comp incm	10,480	10,479	10,480	10,479	61,869
Total equity	353,362	332,048	338,324	321,558	326,086
Total liabilities & equity	\$ 1,562,684	\$ 1,557,043	\$ 1,584,142	\$ 1,570,618	\$ 1,540,992
<b>Ratios</b>					
Current	0.60	0.43	0.38	0.29	0.27
Debt to equity	3.42	3.69	3.68	3.88	3.73

Navitas Assets, LLC

	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
Revenue	\$ 17,220	\$ 21,270	\$ 24,750	\$ 27,180	\$ 34,800
Commodity cost					
Bad debt expense					
Non commodity revenue	17,220	21,270	24,750	27,180	34,800
Direct costs	8,268	10,388	11,766	10,388	17,755
Depreciation	7,469	9,036	10,597	12,278	19,925
Overheads					
General expense					
Office expense	1,566	2,349	5,452	3,149	2,349
Accounting expense	85				15
Business expense					
New systems expense					
Total overheads	1,651	2,349	5,452	3,149	2,364
Other expense					
Customer deposit int expns					
Total operating costs	17,388	21,773	27,815	25,815	40,044
Operating income	(168)	(503)	(3,065)	1,365	(5,244)
Other income					
EBIT	\$ (168)	\$ (503)	\$ (3,065)	\$ 1,365	\$ (5,244)
Interest income					
Interest expense	6,950	20,810	20,660	20,535	20,408
EBT	\$ (7,118)	\$ (21,313)	\$ (23,725)	\$ (19,170)	\$ (25,652)
					(89,860)

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	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
<b>Operations</b>					
Net income	(7,118)	(21,313)	(23,725)	(19,170)	(25,652)
Depreciation	7,469	9,036	10,597	12,278	19,925
(Incrs)/Decrs A/R	2,625	(16,590)	(10,710)	3,255	1,260
(Incrs)/Decrs N/R	-	-	-	-	-
(Incrs)/Decrs Inventory	-	-	-	-	-
(Incrs)/Decrs Prepaids	-	-	-	-	-
(Incrs)/Decrs CIEB	-	-	-	-	-
Incrs/(Decrs) A/P	3,372	(3,202)	-	613	1,566
Incrs/(Decrs) Accruals	8,268	25,868	27,966	9,896	(28,325)
Incrs/(Decrs) BIEC	-	-	-	-	-
(Incrs)/Decrs AOCI	10,480	(1)	1	(1)	51,390
Total operating cash	25,096	(6,202)	4,129	6,871	20,164
<b>Investing</b>					
Plant and equipment	(1,545,850)	(170)	(30,252)	(3,322)	-
Investment in	-	-	-	-	-
Other LT assets	-	-	-	-	-
Total investing cash	(1,545,850)	(170)	(30,252)	(3,322)	-
<b>Financing</b>					
Notes payable	-	-	-	-	-
Loans from members	-	-	-	-	-
Long-term debt	1,197,682	(6,993)	(7,143)	(7,267)	(7,395)
Equity	350,000	-	30,000	2,406	(21,211)
Distribution	-	-	-	(1)	1
Total financing cash	1,547,682	(6,993)	22,857	(4,862)	(28,605)
Total cash flow	26,928	(13,365)	(3,266)	(1,313)	(8,441)
Beginning cash	-	26,928	13,564	10,298	8,985
Ending cash	26,928	13,563	10,298	8,985	544
Balance sheet cash	26,928	13,564	10,298	8,985	544
	-	(1)	-	-	-

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Navitas Assets, LLC

	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
<b>Assets</b>					
Cash		\$ 175,500	\$ 175,500	\$ 154,183	\$ 135,743
Accounts receivable	175,500				
Loans to members					
Inventory					121,989
Prepays					
CIEB					
Total current assets	175,500	175,500	175,500	154,183	257,732
Equipment					
Plant - acquired					
Plant - constructed				39,732	
Acquisition adj prior					
Acquisition adj - NALLC					
Accumulated depreciation					
Total	-	-	-	39,732	-
Other LT assets					
Investment in					
Accumulated depreciation					
Total	-	-	-	-	-
Total assets	\$ 175,500	\$ 175,500	\$ 175,500	\$ 193,915	\$ 257,732
<b>Liabilities</b>					
Accounts payable				\$ 18,440	\$ 23,235
Accruals					
Line of credit					
Loans from members					
BIEC					
CPLTD					
Total current liabilities	-	-	-	18,440	23,235
LTD					
Equity	175,500	175,500	175,500	175,500	234,522
Retained earnings					
Net income				(25)	(25)
Accum other comp incm					
Total equity	175,500	175,500	175,500	175,475	234,497
Total liabilities & equity	\$ 175,500	\$ 175,500	\$ 175,500	\$ 193,915	\$ 257,732
<b>Ratios</b>					
Current	#DIV/0!	#DIV/0!	#DIV/0!	8.36	11.09
Debt to equity	-	-	-	0.11	0.10

Navitas Assets, LLC

		<u>31-Dec-09</u>	<u>31-Mar-10</u>	<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
Revenue						
Commodity cost						
Bad debt expense						
Non commodity revenue		-	-	-	-	-
Direct costs						
Depreciation						
Overheads						
General expense						
Office expense						
Accounting expense						
Business expense					25	-
New systems expense						
Total overheads		-	-	-	25	-
Other expense						
Customer deposit int expns						
Total operating costs		-	-	-	25	-
Operating income		-	-	-	(25)	-
Other income						
EBIT		\$ -	\$ -	\$ -	\$ (25)	\$ -
Interest income						
Interest expense						
EBT		\$ -	\$ -	\$ -	\$ (25)	\$ -

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	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
<b>Operations</b>					
Net income	-	-	-	(25)	-
Depreciation	-	-	-	-	-
(Incrs)/Decrs A/R	(175,500)	175,500	-	-	-
(Incrs)/Decrs N/R	-	-	-	-	-
(Incrs)/Decrs Inventory	-	-	-	-	(121,989)
(Incrs)/Decrs Prepaids	-	-	-	-	-
(Incrs)/Decrs CIEB	-	-	-	-	-
Incrs/(Decrs) A/P	-	-	-	18,440	4,795
Incrs/(Decrs) Accruals	-	-	-	-	-
Incrs/(Decrs) BIEC	-	-	-	-	-
(Incrs)/Decrs AOCI	-	-	-	-	-
Total operating cash	(175,500)	175,500	-	18,415	(117,194)
<b>Investing</b>					
Plant and equipment	-	-	-	(39,732)	39,732
Investment in	-	-	-	-	-
Other LT assets	-	-	-	-	-
Total investing cash	-	-	-	(39,732)	39,732
<b>Financing</b>					
Notes payable	-	-	-	-	-
Loans from members	-	-	-	-	-
Long-term debt	-	-	-	-	-
Equity	175,500	-	-	-	59,022
Distribution	-	-	-	-	-
Total financing cash	175,500	-	-	-	59,022
Total cash flow	-	175,500	-	(21,317)	(18,440)
Beginning cash	-	-	175,500	175,500	154,183
Ending cash	-	175,500	175,500	154,183	135,743
Balance sheet cash	-	175,500	175,500	154,183	135,743
	-	-	-	-	-

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Navitas Assets, LLC

	<u>31-Dec-10</u>
Assets	
Cash	\$ 4,543
Accounts receivable	
Loans to members	
Inventory	
Prepays	
CIEB	
Total current assets	<u>4,543</u>
Equipment	
Plant - acquired	1,737,313
Plant - constructed	
Acquisition adj prior	
Acquisition adj - NALLC	(263,960)
Accumulated depreciation	<u>(862,853)</u>
Total	610,500
Other LT assets	67,850
Investment in	
Accumulated depreciation	
Total	<u>67,850</u>
Total assets	<u>\$ 682,893</u>
Liabilities	
Accounts payable	
Accruals	
Line of credit	
Loans from members	
BIEC	
CPLTD	<u>17,779</u>
Total current liabilities	17,779
LTD	592,721
Equity	72,400
Retained earnings	
Net income	(7)
Accum other comp incm	
Total equity	<u>72,393</u>
Total liabilities & equity	<u>\$ 682,893</u>
Ratios	
Current	0.26
Debt to equity	8.43

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Navitas Assets, LLC

31-Dec-10

Revenue		
Commodity cost		
Bad debt expense		
Non commodity revenue		-
Direct costs		
Depreciation		
Overheads		
General expense		
Office expense		
Accounting expense		7
Business expense		
New systems expense		
Total overheads		<u>7</u>
Other expense		
Customer deposit int expns		
Total operating costs		<u>7</u>
Operating income		(7)
Other income		
EBIT	\$	<u>(7)</u>
Interest income		
Interest expense		
EBT	\$	<u>(7)</u>

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## NTNG CF

	<u>31-Dec-10</u>
Operations	
Net income	(7)
Depreciation	-
(Incrs)/Decrs A/R	-
(Incrs)/Decrs N/R	-
(Incrs)/Decrs Inventory	-
(Incrs)/Decrs Prepaids	-
(Incrs)/Decrs CIEB	-
Incrs/(Decrs) A/P	-
Incrs/(Decrs) Accruals	-
Incrs/(Decrs) BIEC	-
(Incrs)/Decrs AOCI	-
Total operating cash	<u>(7)</u>
Investing	
Plant and equipment	(610,500)
Investment in	-
Other LT assets	(67,850)
Total investing cash	<u>(678,350)</u>
Financing	
Notes payable	-
Loans from members	-
Long-term debt	610,500
Equity	72,400
Distribution	-
Total financing cash	<u>682,900</u>
Total cash flow	<u>4,543</u>
Beginning cash	-
Ending cash	<u>4,543</u>
Balance sheet cash	<u>4,543</u>

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Navitas Assets, LLC

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
<b>Assets</b>					
Cash	\$ 698	\$ 8,450	\$ 6,085	\$ 6,956	\$ 45,596
Accounts receivable	(200)	4,111	5,215	6,533	13,984
Loans to members	42,304	42,304	30,875	107,045	107,045
Inventory					
Prepays	-	-	-	-	-
CIEB					
Total current assets	42,802	54,865	42,175	120,534	166,625
Equipment					
Plant - acquired	115,000	115,000	115,000	115,000	115,000
Plant - constructed					
Acquisition adj prior					
Acquisition adj - NALLC					
Accumulated depreciation	(7,967)	(9,117)	(10,267)	(11,417)	(12,567)
Total	107,033	105,883	104,733	103,583	102,433
Other LT assets	242,701	242,700	242,701	242,701	242,701
Investment in	1,016,248	1,016,248	1,031,248	1,684,101	1,684,101
Accumulated depreciation	(35,583)	(42,495)	(49,408)	(56,320)	(63,232)
Total	1,223,366	1,216,453	1,224,541	1,870,482	1,863,570
Total assets	\$ 1,373,201	\$ 1,377,201	\$ 1,371,449	\$ 2,094,599	\$ 2,132,628
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 3,900	\$ 5,400	\$ -	\$ -
Accruals					
Line of credit					
Loans from members					
BIEC					
CPLTD					
Total current liabilities	-	3,900	5,400	-	-
LTD					
Equity	1,079,087	1,079,087	1,067,658	1,498,908	1,498,908
Retained earnings	285,638	285,637	285,637	285,637	605,771
Net income	8,476	8,577	12,754	320,134	38,029
Accum other comp incm				(10,080)	(10,080)
Total equity	1,373,201	1,373,301	1,366,049	2,094,599	2,132,628
Total liabilities & equity	\$ 1,373,201	\$ 1,377,201	\$ 1,371,449	\$ 2,094,599	\$ 2,132,628
<b>Ratios</b>					
Current	#DIV/0!	14.07	7.81	#DIV/0!	#DIV/0!
Debt to equity	-	0.00	0.00	-	-

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Navitas Assets, LLC

<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
\$ 31,909	\$ 19,765	\$ 23,203
3,041	5,167	7,162
107,045	104,960	41,969
10,000	109,255	75,000
<u>151,995</u>	<u>239,147</u>	<u>147,334</u>
115,000	115,000	35,970
		115,000
<u>(13,717)</u>	<u>(14,867)</u>	<u>(16,017)</u>
101,283	100,133	134,953
242,701	242,701	242,701
1,714,101	1,616,506	1,595,296
<u>(70,144)</u>	<u>(77,056)</u>	<u>(83,968)</u>
1,886,658	1,782,151	1,754,029
<u>\$ 2,139,936</u>	<u>\$ 2,121,431</u>	<u>\$ 2,036,316</u>
\$ 11,700	\$ 13,230	\$ 7,050
<u>11,700</u>	<u>13,230</u>	<u>7,050</u>
1,498,908	1,482,229	1,449,417
605,771	605,771	605,771
33,637	30,281	35,548
<u>(10,080)</u>	<u>(10,080)</u>	<u>(61,470)</u>
2,128,236	2,108,201	2,029,266
<u>\$ 2,139,936</u>	<u>\$ 2,121,431</u>	<u>\$ 2,036,316</u>
12.99	18.08	20.90
0.01	0.01	0.00

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Navitas Assets, LLC

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
Revenue	\$ 16,886	\$ 12,063	\$ 13,754	\$ 12,859	\$ 46,891
Commodity cost					
Bad debt expense					
Non commodity revenue	16,886	12,063	13,754	12,859	46,891
Direct costs					
Depreciation	8,062	8,062	8,062	8,063	8,062
Overheads					
General expense					
Office expense				15	
Accounting expense				254	800
Business expense	348	3,900	1,515		
New systems expense					
Total overheads	348	3,900	1,515	269	800
Other expense				7,875	
Customer deposit int expns					
Total operating costs	8,410	11,962	9,577	16,207	8,862
Operating income	8,476	101	4,177	(3,348)	38,029
Other income				310,728	
EBIT	\$ 8,476	\$ 101	\$ 4,177	\$ 307,380	\$ 38,029
Interest income					
Interest expense					
EBT	\$ 8,476	\$ 101	\$ 4,177	\$ 307,380	\$ 38,029
		8,577	12,754	320,134	

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Navitas Assets, LLC

<u>30-Jun-10</u>	<u>30-Sep-10</u>	<u>31-Dec-10</u>
\$ 16,032	\$ 11,808	\$ 13,029
<u>16,032</u>	<u>11,808</u>	<u>13,029</u>
8,062	8,062	8,063
12,363	7,100	-
<u>12,363</u>	<u>7,100</u>	<u>-</u>
20,425	15,162	8,063
<u>(4,393)</u>	<u>(3,354)</u>	<u>4,966</u>
300		
\$ (4,393)	\$ (3,354)	\$ 5,266
<u>\$ (4,393)</u>	<u>\$ (3,354)</u>	<u>\$ 5,266</u>
		35,548

CONFIDENTIAL

	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10
<b>Operations</b>							
Net income	8,476	101	4,177	307,380	38,029	(4,393)	(3,354)
Depreciation	8,062	8,062	8,062	8,063	8,062	8,062	8,062
(Incrs)/Decrs A/R	3,199	(4,311)	(1,104)	(1,318)	(7,451)	10,943	(2,126)
(Incrs)/Decrs N/R	-	-	11,429	(76,170)	-	-	2,085
(Incrs)/Decrs Inventory	-	-	-	-	-	-	-
(Incrs)/Decrs Prepaids	-	-	-	-	-	(10,000)	(99,255)
(Incrs)/Decrs CIEB	-	-	-	-	-	-	-
Incrs/(Decrs) A/P	(125)	3,900	1,500	(5,400)	-	11,700	1,530
Incrs/(Decrs) Accruals	-	-	-	-	-	-	-
Incrs/(Decrs) BIEC	-	-	-	-	-	-	-
(Incrs)/Decrs AOCI	-	-	-	(10,080)	-	-	-
Total operating cash	19,612	7,752	24,064	222,475	38,640	16,312	(93,058)
<b>Investing</b>							
Plant and equipment	-	-	-	-	-	-	-
Investment in	(24,000)	(0)	(15,000)	(652,853)	-	(30,000)	97,595
Other LT assets	-	1	(1)	-	-	-	-
Total investing cash	(24,000)	1	(15,001)	(652,853)	-	(30,000)	97,595
<b>Financing</b>							
Notes payable	-	-	-	-	-	-	-
Loans from members	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-
Equity	-	-	(11,429)	431,250	-	-	(16,679)
Distribution	-	(1)	-	-	-	1	(2)
Total financing cash	-	(1)	(11,429)	431,250	-	1	(16,681)
Total cash flow	(4,388)	7,752	(2,366)	872	38,640	(13,687)	(12,144)
Beginning cash	5,086	698	8,450	6,085	6,956	45,596	31,909
Ending cash	698	8,450	6,084	6,957	45,596	31,909	19,765
Balance sheet cash	698	8,450	6,085	6,956	45,596	31,909	19,765
	-	-	(1)	1	-	-	-

NALLC CF

31-Dec-10

5,266	
8,063	
(1,995)	
62,991	
-	
34,255	
-	
(6,180)	
-	
-	
(51,390)	
<u>51,010</u>	
(35,971)	
21,210	
-	
<u>(14,761)</u>	
-	
-	
-	
(32,812)	
1	
<u>(32,811)</u>	
<u>3,438</u>	
19,765	
<u>23,203</u>	
<u>23,203</u>	
-	

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7/6/2011

	FCFA	NOK3	Ldiv	NW	NALLC	N1	DR
Revenue	\$ 3,564,487	\$ 367,394	\$ 2,602,055	\$ -	\$ 87,590	\$ 90,420	178,010
Commodity cost	1,033,589	207,611	1,443,914	-	-	-	-
Bad debt expense	27,203	12,029	44,713	-	-	-	-
Non commodity revenue	2,503,695	147,754	1,113,428	-	87,590	90,420	-
Direct costs	1,431,260	115,828	913,025	-	-	40,810	-
Depreciation	201,302	30,017	131,777	-	32,249	39,380	-
Overheads							
General expense	-	-	-	-	-	-	-
Office expense	275	-	104	-	-	12,516	-
Accounting expense	28,048	1,082	7,475	-	15	85	-
Business expense	141,687	5,517	24,535	25	20,517	-	-
New systems expense	-	-	-	-	-	-	-
Total overheads	170,010	6,599	32,114	25	20,532	12,601	-
Other expense	203	-	-	-	7,875	-	-
Customer deposit int expns	1,109	248	180	-	-	-	-
Total operating costs	1,803,884	152,692	1,077,096	25	60,656	92,791	-
Operating income	699,811	(4,938)	36,332	(25)	26,934	(2,371)	-
Other income	306,086	(2,022)	(10,450)	-	310,728	-	642,486
EBIT	1,005,897	(6,960)	25,882	(25)	337,662	(2,371)	-
Interest income	543	-	-	-	-	-	-
Interest expense	390,933	-	3,260	-	-	68,955	-
EBT	\$ 615,507	\$ (6,960)	\$ 22,622	\$ (25)	\$ 337,662	\$ (71,326)	-
EBITDA							

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CR	Consolidated
	\$ 6,443,516
178,010	2,507,104
	83,945
	<u>3,852,467</u>
	2,460,113
	395,345
	-
	379
	36,620
	192,256
	<u>229,255</u>
	8,078
	1,537
	<u>3,094,328</u>
	758,139
	<u>(38,144)</u>
	719,995
	543
	394,193
642,486	<u>\$ 326,345</u>
	\$ 1,115,883

CONFIDENTIAL

7/6/2011

	NA consol	NUC	DR	CR	Consolidated
Revenue	\$ 6,443,516	\$ 4,371,848	4,371,848		\$ 6,443,516
Commodity cost	2,507,104	2,364,722		2,507,104	2,364,722
Bad debt expense	83,945	-			83,945
Non commodity revenue	3,852,467	2,007,126			3,994,849
Direct costs	2,460,113	1,142,579		1,864,744	1,737,948
Depreciation	395,345	147,542			542,887
Overheads					
General expense	-	78,889			78,889
Office expense	379	483,712			484,091
Accounting expense	36,620	11,172			47,792
Business expense	192,256	244,817			437,073
New systems expense	-	24,747			24,747
Total overheads	229,255	843,337			1,072,592
Other expense	8,078	(1)			8,077
Customer deposit int expns	1,537	-			1,537
Total operating costs	3,094,328	2,133,457			3,363,041
Operating income	758,139	(126,331)			631,808
Other income	(38,144)	224,262	205,515		(19,397)
EBIT	719,995	97,931			612,411
Interest income	543	13			556
Interest expense	394,193	23,724			417,917
EBT	\$ 326,345	\$ 74,220	4,577,363	205,515	\$ 195,050
EBITDA				4,577,363	\$ 1,155,854

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