



The Issued and Outstanding Shares for Naturally Iowa, Inc. (NLIA) as of 3/31/09 is: 245,900,456

Naturally Iowa, Inc.
Balance Sheet
March 31, 2009

ASSETS

Current Assets

Cash	\$ 127,463.82	
Accounts Receivable	30,644.33	
Inventory	<u>158,609.85</u>	
<u>Total Current Assets</u>		\$ 316,718.00

Property and Equipment

Furniture & Fixtures	3,245.81	
Equipment	846,798.89	
Vehicles	68,689.98	
Building	870,000.00	
Building Improvements	33,789.32	
Accumulated Depreciation	<u>(598,164.57)</u>	
<u>Total Property and Equipment</u>		1,224,359.43

Other Assets

Loan Costs	8,516.50	
Accumulated Amortization-Loan	<u>(5,856.83)</u>	
<u>Total Other Assets</u>		<u>2,659.67</u>

<u>Total Assets</u>		<u><u>\$ 1,543,737.10</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$ 398,600.20
Pre Paid Sales-Ivey	276,500.00
FUTA Tax Payable	168.02
Short Term Note Payable	50,000.00
Current Portion Long-Term	55.05

Total Current Liabilities \$ 725,323.27

Long-Term Liabilities

SBA Loan	188,138.80
State of Iowa VAAPFAP	26,171.48
HSB - LINE OF CREDIT	473,498.91
Lease Payable	3,784.23
Note Payable-Building	25,000.00
Note Payable - S. Williams	65,500.00
Note Payable - Bill Horner	94,000.00
Note Payable - Greg Sloma	25,000.00

Total Long-Term Liabilities 901,093.42

Total Liabilities 1,626,416.69

Capital

Capital	1,249,945.23
Retained Earnings	(1,598,437.50)
Appraisal Surplus	369,533.98
Net Income (Loss)	(103,721.30)

Total Capital (82,679.59)

Total Liabilities & Capital \$ 1,543,737.10

Naturally Iowa, Inc.
Income Statement
For the Three Months Ending March 31, 2009

<u>Revenues</u>		
Sales	\$ 37,707.28	
Other Income	29,908.74	
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<u>Total Revenues</u>		\$ 67,616.02
Cost of Sales		21,443.02
<u>Gross Profit</u>		46,173.00
 <u>Expenses</u>		
Wages Expense	41,794.05	
Contracted Services	236.00	
Dues & Fees	1,272.13	
Interest	15,956.61	
Legal & Professional	8,621.50	
Travel/Lodging/Meals	763.99	
Office/Miscellaneous	932.43	
Property Tax	7,361.40	
Postage/Shipping/Trucking	1,404.74	
Equipment Rental	3,000.00	
Repairs & Maintenance	1,891.20	
Supplies/Storage Costs	1,007.94	
Telephone/Utilities	10,773.97	
Marketing/Website/Advertising	3,966.00	
Depreciation Expense	50,610.33	
Amortization Expense	302.01	
	302.01	
<u>Total Expenses</u>		149,894.30
<u>Net Income (Loss)</u>		\$ (103,721.30)