

Henry Dellaratta, CPA PA

Certified Public Accountant

614 McCarthy Drive, New Milford, NJ 07646

Tel: 201-385-9345 • Fax: 201-385-0679

Blueberry Pond Arts Center
88 Perry St #4R
New York, New York 10014

Gentlemen:

I have compiled the accompanying statement of assets, liabilities and equity-income tax basis of Blueberry Pond Arts Center for the fiscal year ended December 31, 2009 and the related statement of revenue and expense-income tax basis for the year then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the income tax basis of accounting which is a comprehensive basis of accounting other than GAAP.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I 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 ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Respectfully submitted,



Henry Dellaratta
Certified Public Accountant

January 29, 2010
New Milford, New Jersey 07646

Blueberry Pond Arts Center Inc.
Statement of Assets, Liabilities & Equity
For the twelve months ended December 31, 2009
Tax Basis
(Unaudited)

<u>Assets</u>	
Current Assets	
Cash in bank	\$ <u>218</u>
Total Current Assets	\$ 718
Fixed Assets	
Shine House improvements	165,682
Accumulated depreciation	<u>23,899</u>
Total Fixed Assets	<u>141,783</u>
Total Assets	\$142,501
<u>Liabilities</u>	
Current Liabilities	
Payroll tax - payable	<u>5,224</u>
Total Current Liabilities	<u>5,224</u>
Total Liabilities	5,224
<u>Equity</u>	
Retained earnings	147,681
Year-to-date Earnings	<u>(10,404)</u>
Total Equity	<u>137,277</u>
Total Liabilities & Capital	\$ <u>142,501</u>

See Accountant's Compilation Report

Blueberry Pond Arts Center Inc.
Statement of Revenue & Expense
For the twelve months ended December 31, 2009
Tax Basis
(Unaudited)

Revenue	
Total Revenue	<u>76,927</u>
Cost of Goods Sold	
Supplies - Plays	10,204
Travel expenses	2,212
Food & beverage expense	471
Director's fee	2,000
Outside vendors	<u>1,500</u>
Total Cost of Goods Sold	<u>16,387</u>
Gross Profit	<u>60,540</u>
Expenses	
Rentals	8,545
Office supplies	74
Postage & stationary	2,723
Insurance	1,049
Utilities	1,770
Advertising	12,579
Bank charges	498
Equipment rentals	1,250
Legal & Accounting	725
Professional dues	560
Telephone	1,005
Pension expense	4,713
Fuel	4,353
Depreciation	6,025
Wages	20,253
Repair & maintenance	3,080
Royalties	350
Payroll tax & miscellaneous	<u>1,392</u>
Total Expense	70,944
Operating Loss	<u><u>(\$ 10,404)</u></u>

See Accountant's Compilation Report