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The Board of Directors
Blueberry Pond Arts Center
Croton-on-the-Hudson, New York 10520

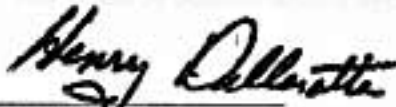
Gentlemen:

I have compiled the accompanying statement of assets, liabilities and equity income tax basis of Blueberry Pond Arts Center as of December 31, 2004 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

April 1, 2005
New Milford, New Jersey 07646

BLUEBERRY POND ARTS CENTER

Balance Sheet

As of: December 31, 2004

ASSETS	
Current Assets:	
CASH IN BANK	\$883
PETTY CASH	11
CONTINGENCY FEES	1,013
TOTAL Current Assets	\$1,907
Fixed Assets:	
SHINE HOUSE IMPROVEMENTS	9,732
ACCUMULATED DEPRECIATION	(192)
TOTAL Fixed Assets	9,540
TOTAL ASSETS	\$11,447
LIABILITIES	
TOTAL LIABILITIES	\$0
CAPITAL	
RETAINED EARNINGS	\$2,053
Year-to-Date Earnings	9,394
TOTAL CAPITAL	11,447
TOTAL LIABILITIES & CAPITAL	\$11,447

NOTE: Complete journal detail is not available for the selected period. The figures reported may not be correct. Without supportive journal detail, you should be cautious when interpreting this report.

BLUEBERRY POND ARTS CENTER

Income Statement

	12 Months Ended December 31, 2004	
Income		
INCOME FROM ACTIVITIES	\$11,483	18.5%
INCOME FROM DONATIONS	47,630	76.7%
GRANTS	3,000	4.8%
TOTAL Income	<u>62,113</u>	100.0%
Cost of Goods Sold		
SUPPLIES-PLAYS	7,060	11.4%
TRAVEL EXPENSES	2,092	3.4%
FOOD & BEVERAGE EXPENSE	6,404	10.3%
HONORARIUM EXPENSE	1,406	2.3%
COSTUMES	2,563	4.1%
TOTAL Cost of Goods Sold	<u>19,525</u>	31.4%
GROSS PROFIT	<u>42,588</u>	68.6%
Expenses		
RENTALS	1,725	2.8%
OFFICE SUPPLIES	185	0.3%
POSTAGE & STATIONARY	208	0.3%
WAGES	9,997	16.1%
INSURANCE	842	1.4%
ADVERTISING	3,530	5.7%
BANK CHARGES	278	0.4%
REPAIR & MTNCE	328	0.5%
EQUIPMENT RENTALS	1,745	2.8%
LEGAL & ACCOUNTING	600	1.0%
PROFESSIONAL DUES	4,474	7.2%
LICENSE & PERMITS	2,631	4.2%
TELEPHONE	705	1.1%
PENSION EXPENSE	4,048	6.5%
ROYALTIES	750	1.2%
DEPRECIATION	192	0.3%
P/R TAX	884	1.4%
MISC TAX	70	0.1%
TOTAL Expenses	<u>33,193</u>	53.4%
OPERATING PROFIT	<u>9,394</u>	15.1%
NET PROFIT	<u>\$9,394</u>	15.1%

See Accountants Compilation Report