

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
May 31, 2011**

ASSETS

Current Assets		
Cash in Bank	\$	550,391
Accrued Interest Receivable		-
Total Current Assets		<u>\$ 550,391</u>
Loan Portfolio		
Mortgage Loans held	\$	85,000
Allowance for Foreclosed Assets		<u>(6,955)</u>
		\$ 78,045
Other Assets		
Real Estate Owned	\$	644,846
Bond - Certificate of Deposit		<u>10,000</u>
Total Other Assets		<u>\$ 654,846</u>
Total Assets		<u><u>\$1,283,282</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$	46,484
Accrued Expenses - Receiver		<u>173,795</u>
Total Current Liabilities		\$ 220,279
Long Term Liabilities		
Prior Years Uncleared Checks	\$	<u>6,188</u>
Total Long Term Liabilities		\$6,188
Total Liabilities		\$226,467
Total Members' Equity		<u>\$1,056,815</u>
Total Liabilities and Members' Equity		<u><u>\$ 1,283,282</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FIVE MONTHS ENDED MAY 31, 2011**

Revenue		
Interest Income		\$ 9,465
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Total Revenue		\$ 9,465
Operating Expenses		
Accounting/Bus Operations - Receiver	26,725	
Attorney Expenses - Receiver	5,200	
Bad Debt	-	
Bank Service Charges	1,231	
Foreclosed Asset Expense	-	
Licenses, Fees & Permits	230	
Loan Servicing - FCI	75	
Miscellaneous	-	
Office Expense	6,034	
REO Costs	10,742	
Taxes	1,400	
Tax Issues - Receiver	-	
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Total Operating Expenses		\$ 51,637
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Net Ordinary Income		(42,172)
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Other Income/(Expense)		
Other Income	2,379	
Interest Other	-	
Other Expense	-	
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Net Other Income/(Expense)		2,379
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Net Income		\$ (39,793)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY

FOR THE TIME PERIOD 01/01/02 THROUGH 05/31/11

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Y-T-D 2011</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(1,412,698)	(1,345,033)	(39,793)	709,577
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(404,235)	(6,723,292)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	0	(12,522,146)
Rounding						1	0	0	(1)	0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	0	(920,705)

Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	\$ 1,056,815	\$ 854,146
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Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	\$ -	\$ -
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