

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
June 30, 2011**

ASSETS

Current Assets		
Cash in Bank	\$ 549,051	
Accrued Interest Receivable	-	
Total Current Assets		\$ 549,051
Loan Portfolio		
Mortgage Loans held	\$ 85,000	
Allowance for Foreclosed Assets	(6,955)	
		\$ 78,045
Other Assets		
Real Estate Owned	\$ 644,846	
Bond - Certificate of Deposit	10,000	
		\$ 654,846
Total Other Assets		\$ 654,846
Total Assets		\$1,281,942

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 48,568	
Accrued Expenses - Receiver	176,229	
Total Current Liabilities		\$ 224,797
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
Total Long Term Liabilities		\$6,188
Total Liabilities		\$230,985
Total Members' Equity		\$1,050,957
Total Liabilities and Members' Equity		\$ 1,281,942

*AK
WJ 7/21/11*

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2011**

Revenue		
Interest Income	\$	11,357
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Total Revenue	\$	11,357
Operating Expenses		
Accounting/Bus Operations - Receiver		28,725
Attorney Expenses - Receiver		6,825
Bad Debt		-
Bank Service Charges		1,490
Foreclosed Asset Expense		-
Licenses, Fees & Permits		230
Loan Servicing - FCI		90
Miscellaneous		-
Office Expense		6,928
REO Costs		13,861
Taxes		1,400
Tax Issues - Receiver		-
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Total Operating Expenses	\$	59,549
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Net Ordinary Income		(48,192)
Other Income/(Expense)		
Other Income		2,540
Interest Other		-
Other Expense		-
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Net Other Income/(Expense)		2,540
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Net Income	\$	(45,652)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 06/30/11

	Y-T-D										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Totals
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	\$ 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)	(45,652)	703,718
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	<u>\$ 3,774,359</u>	<u>\$ 10,646,176</u>	<u>\$ 15,269,624</u>	<u>\$ 15,003,527</u>	<u>\$ 15,840,643</u>	<u>\$ 9,105,176</u>	<u>\$ 5,421,079</u>	<u>\$ 2,960,982</u>	<u>\$ 1,500,843</u>	<u>\$ 1,050,956</u>	<u>\$ 846,287</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,917	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -		