

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
APRIL 30, 2005**

**ASSETS**

**Current Assets**

Cash in Bank	\$ 1,062,224
Accrued Interest Receivable	<u>125,000</u>

**Total Current Assets** \$ 1,187,224

**Loan Portfolio** 15,410,488

**Other Assets**

Bond - Certificate of Deposit	\$ 10,000
Software - Net of Amortization	<u>9,939</u>

**Total Other Assets** 19,939

**Total Assets** \$ 16,617,651

**LIABILITIES AND EQUITY**

**Current Liabilities**

Notes Payable Collateralized	\$ 1,435,000
Accrued Expenses	<u>51,000</u>

**Total Current Liabilities** \$ 1,486,000

**Total Members' Equity** 15,131,651

**Total Liabilities and Members' Equity** \$ 16,617,651

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE FOUR MONTHS ENDED APRIL 30, 2005**

<b>Revenue</b>		
Interest Income	\$	719,597
Gain/(Loss) on Sale of Loan Portfolio		<u>(20,771)</u>
<b>Total Revenue</b>	\$	698,826
<b>Operating Expenses</b>		
Bank Fees		248
Dues & Subscriptions		125
Insurance		1,307
Interest - Collateralized Notes		90,179
Interest - Other		2,840
Licenses & Permits		8
Miscellaneous		88
Notary Fees		30
Payroll Processing Fees		249
Receivership Expenses		109,981
Rent		4,367
Service Fee		44,307
Taxes - State		6,800
Telephone		<u>256</u>
<b>Total Operating Expenses</b>	\$	260,784
<b>Net Ordinary Income</b>		438,042
<b>Other Income/Expense</b>		
Other Income		<u>939</u>
<b>Total Other Income</b>		939
Other Expense		<u>1,411</u>
<b>Total Other Expense</b>		-
<b>Net Other Income(Expense)</b>		<u>(472)</u>
<b>Net Income</b>	\$	<u><u>437,570</u></u>

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
STATEMENT OF MEMBERS' EQUITY  
FOR THE FOUR MONTHS ENDED APRIL 30, 2005**

<b>Members' Equity at January 1, 2005</b>	<b>\$ 15,269,624</b>
Capital Contributions - 2005	-
Net Income - Y-T-D 2005	437,570
Distributions - 2005	174,689
Withdrawals- 2005	400,855
Syndication Costs - 2005	-
Rounding	1
<b>Members' Equity at April 30, 2005</b>	<b><u>\$ 15,131,651</u></b>