

10/21/06

Apogaea Inc.  
Profit and Loss  
April 2005 through March 2006

|                         | <u>Apr '05 - Mar '06</u> |
|-------------------------|--------------------------|
| Ordinary Income/Expense |                          |
| Income                  |                          |
| Ticket Sales            | 10,650.92                |
| Total Income            | 10,650.92                |
| Expense                 |                          |
| Art Grants & Donations  | 3,373.46                 |
| Automobile Expense      | 711.55                   |
| Dues and Subscriptions  | 12.00                    |
| Equipment Rental        | 638.81                   |
| Insurance               | 786.55                   |
| Licenses and Permits    | 50.00                    |
| Marketing               | 286.15                   |
| Miscellaneous           | 266.95                   |
| Postage and Delivery    | 73.77                    |
| Printing and Reprodu... | 659.22                   |
| Professional Fees       | 100.00                   |
| Rent                    | 140.00                   |
| Travel & Ent            |                          |
| Entertainment           | 78.50                    |
| Meals                   | 88.00                    |
| Total Travel & Ent      | 166.50                   |
| Total Expense           | 7,264.96                 |
| Net Ordinary Income     | 3,385.96                 |
| Other Income/Expense    |                          |
| Other Income            |                          |
| Interest Income         | 6.16                     |
| Total Other Income      | 6.16                     |
| Other Expense           |                          |
| Tax                     |                          |
| Federal taxes           | 1,105.97                 |
| State Taxes             | 301.00                   |
| Total Tax               | 1,406.97                 |
| Total Other Expense     | 1,406.97                 |
| Net Other Income        | -1,400.81                |
| Net Income              | 1,985.15                 |