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02/17/11

Accrual Basis

Alternative Fuel Technologies, Inc.

Balance Sheet

As of December 31, 2010

	Dec 31, 10
ASSETS	
Current Assets	
Checking/Savings	
1120 · Cash in Bank - Checking	28,954.67
1125 · Cash in Bank - Savings	100.01
Total Checking/Savings	29,054.68
Accounts Receivable	
1200 · Accounts Receivable	23,317.61
Total Accounts Receivable	23,317.61
Other Current Assets	
1300 · Inventory	14,500.00
1310 · Work In Progress	18,194.14
Total Other Current Assets	32,694.14
Total Current Assets	85,066.43
Fixed Assets	
1520 · Furniture & Fixtures	3,333.40
1530 · Computer Equipment	3,131.30
1540 · Laboratory Equipment	12,279.48
1545 · Shop Equipment	159,676.28
1550 · Software	17,995.00
1580 · Leasehold Improvements	30,047.28
1620 · Accum Depreciation	-204,706.52
Total Fixed Assets	21,756.22
Other Assets	
1800 · Licenses	960,000.00
Total Other Assets	960,000.00
TOTAL ASSETS	1,066,822.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	6,973.21
Total Accounts Payable	6,973.21
Credit Cards	
Chase Visa 6847	3,258.81
Total Credit Cards	3,258.81
Other Current Liabilities	
2001 · A/P - Rent	35,000.00
2080 · Current Portion L/T Debt	23,437.00
2100 · Accrued Wages	188,920.01
2560 · Accrued Unemployment Taxes	608.40
Total Other Current Liabilities	247,965.41
Total Current Liabilities	258,197.43
Long Term Liabilities	
2700 · N/P-Horowitz Group	93,242.21
2710 · N/P-Chase SBA	48,906.29
2720 · Accrued R & D Expense	288,826.20
2900 · Less Current Portion	-23,437.00
Total Long Term Liabilities	407,537.70
Total Liabilities	665,735.13

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Alternative Fuel Technologies, Inc.

Balance Sheet

As of December 31, 2010

	<u>Dec 31, 10</u>
Equity	
3010 · Capital Stock - J C McCandless	907,419.48
3012 · Capital Stock - MVC	215,000.00
3013 · Capital Stock - Horowitz Group	263,500.00
3015 · Addtl Paid in Capital-JCM	63,378.65
3016 · Addtl Paid in Capital-Horowitz	204,992.05
3020 · Undistributed Loss	-288,826.20
3030 · Retained Earnings	-720,361.82
Net Income	-244,014.64
Total Equity	401,087.52
TOTAL LIABILITIES & EQUITY	<u>1,066,822.65</u>