

BALANCE SHEETS

December 31, 2003 and 2002

	2003	2002
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,186,090	\$ 5,526,361
Prepaid expenses	126,654	91,618
Other current assets	2,030	3,911
Total current assets	2,314,774	5,621,890
Property and equipment	8,770,686	8,747,299
Less accumulated depreciation	(1,224,997)	(682,179)
Property and equipment – net	7,545,689	8,065,120
Other Assets:		
Restricted cash	363,785	360,130
Intangible assets – net	1,630	21,189
Deposits	9,013	9,013
Total other assets	374,428	390,332
Total assets	\$10,234,891	\$14,077,342
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 215,157	\$ 178,484
Accrued expenses	216,928	233,284
Current portion of long-term debt	136,420	109,841
Other current liabilities	7,439	2,500
Total current liabilities	575,944	524,109
Long-term deferred lease income	190,583	
Long-term debt – less current portion	3,548,283	3,698,622
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$0.01 par value; authorized, 1,000,000 shares; issued and outstanding, 0 shares in 2003 and 2002		
Common stock, \$0.001 par value per share; authorized, 100,000,000 shares; issued, 40,570,000 and 40,560,000 shares in 2003 and 2002, respectively; outstanding, 32,180,000 and 32,170,000 shares in 2003 and 2002, respectively	40,570	40,560
Treasury stock, at cost, 8,390,000 shares of common stock in 2003 and 2002	(195,659)	(195,659)
Additional paid-in capital	22,964,558	22,962,668
Deferred compensation	(98,236)	(512,486)
Accumulated deficit	(16,791,152)	(12,440,472)
Total stockholders' equity	5,920,081	9,854,611
Total liabilities and stockholders' equity	\$10,234,891	\$14,077,342

The accompanying notes are an integral part of these financial statements.