

Consolidated Statement of Retained Earnings (Deficit)

Year ended December 31,

	2000	1999
Deficit, beginning of year, as previously reported	\$ (2,735,575)	\$ (7,778,275)
Change in accounting for income taxes (<i>note 3</i>)	2,368,269	—
Deficit, beginning of the year, as restated	(367,306)	(7,778,275)
Net income for the year	1,386,481	5,042,700
Retained earnings (deficit), end of year	\$ 1,019,175	\$ (2,735,575)

See accompanying notes to the consolidated financial statements