

Great Falls Development Authority, Inc.  
Financial Report  
December 31, 2016

Page 1 – Statement of Financial Position:

Net assets increased \$243,034 during the six months ended December 31, 2016 primarily as a result of the \$391,800 grant from the CDFI Fund received in August and the \$50,000 CDBG grant received in September offset by other net expenses in the amount of \$198,766.

Cash restricted for loans and grants decreased \$1,661,003 during the six-month period. Four loans to Riverside Hotel Partners, LLC in the total gross amount of \$1,328,887 were closed during December.

Loans to Dimitri's LLC in the total amount of \$179,435 were charged to the Allowance for Doubtful Loans during December and the Allowance for Doubtful Loans was increased by \$130,035 with a corresponding charge to expenses.

Page 2 – Statement of Activities and Changes in Net Assets:

Private support and sponsorship revenues totaled \$235,495 for the six months, a decrease of \$13,755 over the same period last fiscal year. During November GFDA drew \$42,248 under its award from the Environmental Protection Agency to fund a grant to the Charles M. Russell Museum. The grant to the Museum is reflected as an expense at December 31, but was unpaid as of that date.

Page 3 – Statement of Revenues and Expenses:

This statement segregates GFDA's lending activities, AgriTech Park, and the EPA Assessment and EDA Manufacturing grants from its other activities.

The right-hand column reflects revenues and expenses for the previous fiscal year.

Page 4 – Statement of Revenues and Expenses by Month:

This statement reflects GFDA's revenues and expenses on a monthly basis for each of the last six months.

Significant revenues during December include loan origination fees on the loans to Riverside Hotel Partners, LLC and an increase in interest revenues.

Significant expenses incurred during December include the increase in the allowance for doubtful loans, professional fees, memberships and dues, travel, interest and real estate taxes.

## Page 5 – Comparison with “Operating” Budget

This statement compares GFDA’s actual results through December with a prorated budget amount for the “Operating” portion of GFDA’s budget.

The total budget amount has been prorated primarily by using time (6 of 12 months), with exceptions for the CDFI, Ag Development, EPA and EDA grants and grant expenses. TIF District reimbursements and expenses are not reflected on the budget comparison.

Total revenues through December were approximately \$36,900 less than the prorated budget amount with the most significant under budget items being Private Support Revenues, Management Fees, and Interest Income. Total expenses were approximately \$16,100 less than the prorated budget amount with significant over budget line items including memberships and dues, insurance and fees for conferences and trade shows.

## Page 6 – Comparison with “Non-Operating” Budget

This statement compares GFDA’s actual results through December with a prorated budget amount for the “Non-Operating” portion of GFDA’s budget.

## Page 7 – Statement of Cash Flows:

This statement reflects GFDA’s sources and uses of cash for the six months ended December 31 and for each of the three months in the period ended December 31.

## Page 8 – Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees

This page lists GFDA’s receivables, payables and accrued liabilities at December 31, 2016 and Professional Fee expenses recognized through December 31.

## Pages 9 and 10 – AgriTech Park

Page 9 reflects activities with respect to the AgriTech Park for the six months ended December 31. Net expenses pertaining to the Park totaled \$176,185.

Page 10 reflects all activities with respect to the AgriTech Park from inception through December 31, 2016. Unrecovered costs on the project totaled \$535,385 exclusive of in-kind engineering fees in the amount of \$16,514.

Great Falls Development Authority, Inc.  
Statement of Financial Position  
December 31 and June 30, 2016

	<u>December 31,</u> <u>2016</u>	<u>June 30,</u> <u>2016</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 192,889	\$ 1,440,526
Cash Restricted For Loans and Grants	376,925	2,037,928
Accounts Receivable	58,207	247,205
Accrued Interest Receivable	37,755	22,792
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	4,505,657	420,267
	<hr/>	<hr/>
Total Current Assets	5,171,433	4,168,718
Office Furniture and Equipment - Net	14,552	13,913
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$311,600)	3,925,059	5,132,971
	<hr/>	<hr/>
Total Assets	\$ 9,111,044	\$ 9,315,602
	<hr/> <hr/>	<hr/> <hr/>
<b>Current Liabilities</b>		
Accounts Payable	\$ 143,605	\$ 252,413
Accrued Liabilities	131,998	130,374
Current Portion of Notes Payable	43,465	63,126
Due To High Plains Financial, Inc.	11,164	9,964
	<hr/>	<hr/>
Total Current Liabilities	330,232	455,877
Noncurrent Notes Payable		
First Interstate Bank Loan	20,197	342,144
MDOC - Microloan Note Payable	500,000	500,000
CDFI - Enterprise Fund	250,000	250,000
	<hr/>	<hr/>
Total Noncurrent Liabilities	770,197	1,092,144
	<hr/>	<hr/>
<b>Net Assets</b>		
Beginning of Year	7,767,581	6,925,809
Increase (Decrease) in Net Assets - Current Year	243,034	841,772
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Total Net Assets	8,010,615	7,767,581
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Total Liabilities and Net Assets	\$ 9,111,044	\$ 9,315,602
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Great Falls Development Authority, Inc.  
Statement of Activities and Changes in Net Assets  
For The Six Months Ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Support and Revenues</b>				
Private Support	\$ 234,495	\$ -	\$ -	\$ 234,495
Sponsorships	1,000			1,000
Public Support	50,000	-		50,000
Total Support	285,495	-	-	285,495
Grants	391,800	235,020	50,000	676,820
Contracts and Program Revenues	-	49,734	-	49,734
Interest	37	154,294	-	154,331
Sale of AgriTech Lots - Net of Cost		-	-	0
Fees and Miscellaneous Income	177,937	458	-	178,395
Total Support and Revenues	855,269	439,506	50,000	1,344,775
Net Assets Released				
From Restrictions	437,854	(437,854)	-	-
<b>Total Support, Revenues and Reclassifications</b>	<b>1,293,123</b>	<b>1,652</b>	<b>50,000</b>	<b>1,344,775</b>
<b>Expenses</b>				
Strategic Priorities				
Business Attraction and Expansion	58,462	-	-	58,462
Great Falls AgriTech Park	263,083	-	-	263,083
Business Technical Assistance	104,407	-	-	104,407
Fundraising	18,300	-	-	18,300
Grants	217,047	-	-	217,047
Lending and Finance	351,292	-	-	351,292
Management and General	89,150	-	-	89,150
Total Expenses	1,101,741	-	-	1,101,741
Change in Net Assets	191,382	1,652	50,000	243,034
Revolving Loan Fund Expenses In Excess of Earnings	130,638	(3,580)	(127,058)	
Net Assets, July 1, 2016	1,118,642	2,032,753	4,616,186	7,767,581
Net Assets, December 31, 2016	\$ 1,440,662	\$ 2,030,825	\$ 4,539,128	\$ 8,010,615

Great Falls Development Authority, Inc.  
Statement of Revenues and Expenses  
For the Six Months Ended December 31, 2016 and 2015

	Lending Activities	AgriTech	EDA Manu. & EPA Assess.	All Other Activities	Six Months Ended 12-31-16	Six Months Ended 12-31-15
Private Support Sponsorships	\$	\$	\$	\$ 234,495	\$ 234,495	\$ 249,250
Public Support				1,000	1,000	-
				50,000	50,000	50,000
Support Collected				285,495	285,495	299,250
Program Revenues				49,734	49,734	50,818
Grants	484,048		145,088	47,684	676,820	61,889
Management	13,987			6,047	20,034	24,666
Interest	154,294		1	37	154,332	216,535
Sale of AgriTech Lots - Net of Cost					0	419,412
TIF Reimbursements		86,898			86,898	734,614
Miscellaneous Income	458			71,004	71,462	3,432
<b>Total Income</b>	<b>652,787</b>	<b>86,898</b>	<b>145,089</b>	<b>460,001</b>	<b>1,344,775</b>	<b>1,810,616</b>
<b>Operating Expenses:</b>						
Salaries and Wages	97,751	66,118	44,601	103,065	311,535	308,878
Payroll Expenses	26,266	16,865	12,408	25,516	81,055	75,048
Rent				20,529	20,529	20,529
Memberships and Dues				24,029	24,029	26,118
Advertising						
Conference and Trade Shows				14,193	14,193	2,354
Printing & Reproduction				418	418	51
Web Site Maintenance & Expense				359	359	712
Marketing Materials				1,166	1,166	3,683
Other Advertising		839		1,602	2,441	12,986
Auto Expense				4,860	4,860	4,860
Depreciation				3,597	3,597	3,571
Insurance				18,245	18,245	17,727
Meeting Expenses				5,836	5,836	1,358
Professional Fees						
AgriTech Park		5,428			5,428	33,269
EDA Manufacturing Grant					0	19,000
TIF Infrastructure		86,898			86,898	734,614
Ag Development Grant Expenses				39,600	39,600	9,900
EPA Assessment Grant			110,911		110,911	-
Other	2,099			22,767	24,866	41,395
Grants	42,248				42,248	17,473
Office Supplies, Computing & Copying				15,655	15,655	17,376
Postage				341	341	344
Professional Training				21,061	21,061	25,697
Publications				6,289	6,289	5,500
Other	655	27		2,579	3,261	5,974
Real Estate Taxes		33,592			33,592	25,183
Telephone				7,944	7,944	8,054
Travel	9		1,443	26,555	28,007	12,258
Allowance For Loan Losses	130,035				130,035	
Loan Servicing Fees	1,297				1,297	1,525
Interest	11,252	40,329		4,464	56,045	26,423
Expense Allocation	39,680	12,987		(52,667)		
<b>Total Expenses</b>	<b>351,292</b>	<b>263,083</b>	<b>169,363</b>	<b>318,003</b>	<b>1,101,741</b>	<b>1,461,860</b>
	<b>\$ 301,495</b>	<b>\$ (176,185)</b>	<b>\$ (24,274)</b>	<b>\$ 141,998</b>	<b>\$ 243,034</b>	<b>\$ 348,756</b>

Great Falls Development Authority, Inc.  
Statement of Revenues and Expenses  
By Month For Each of the Six Months Ended December 31, 2016

	December	November	October	September	August	July
Private Support	\$ 76,095	\$ 8,270	\$ 57,270	\$ 40,895	\$ 23,070	\$ 28,895
Sponsorships				500	500	
Public Support					50,000	
Support Collected	76,095	8,270	57,270	41,395	73,570	28,895
Program Revenues	9,853	7,479	7,888	9,586	7,821	7,107
Grants	3,675	46,503	11,112	129,308	445,012	41,210
Management	1,923	2,192	5,567	4,204	1,012	5,136
Interest	35,152	31,903	21,329	21,416	22,196	22,336
TIF District Reimbursement	5,179		1,086	52,757	16,320	11,556
Sale of AgriTech Lots - Net of Cost						
Miscellaneous Income	21,978	40,179	1,596	368	4,014	3,327
Total Income	153,855	136,526	105,848	259,034	569,945	119,567
Operating Expenses:						
Salaries and Wages	46,881	48,406	51,357	62,365	51,292	51,234
Payroll Expenses	12,499	12,295	14,964	15,725	13,013	12,559
Rent	3,422	3,421	3,422	3,421	3,422	3,421
Memberships and Dues	1,730	3,378	8,985	8,794	382	760
Advertising						
Conference and Trade Shows	1,435	590	2,304	250	7,914	1,700
Printing & Reproduction			94		230	94
Web Site Maintenance & Expense	59	60	60	60	60	60
Marketing Materials	64	912		190		
Other Advertising	52	71		47	2,244	27
Auto Expense	810	810	810	810	810	810
Depreciation	580	580	580	580	675	602
Insurance	0	8,340	7,524	0	514	1,867
Meeting Expenses	135	56	319	1,745	2,436	1,145
Professional Fees						
AgriTech Park	0	176	3,073	487	1,692	
AgriTech Park - TIF	5,179		1,086	52,757	16,320	11,556
EDA Manufacturing Grant						
Ag Developmnet Grant					39,600	
EPA Assessment Grant	2,396		507	70,595	4,569	32,844
Other	2,779	5,935	1,603	8,525	3,822	2,202
Grants	0	42,248				
Office Supplies, Computing & Copying	3,267	1,286	2,980	1,281	4,626	2,215
Postage	38	133	38	52	60	20
Professional Training	2,891	13	7,387	4,438	1,865	4,467
Publications	256	2,055	716	1,643	1,384	235
Other	2,260	148	130	151	251	321
Real Estate Taxes	5,360	7,752	5,120	5,120	5,120	5,120
Telephone	1,277	1,246	1,249	1,254	1,536	1,382
Travel	2,446	5,211	4,607	2,182	6,727	6,834
Allowance For Loan Losses	130,035					
Loan Servicing Fees	204	210	220	211	222	230
Interest	9,213	8,908	9,042	8,830	9,214	10,838
Total Expenses	235,268	154,240	128,177	251,513	180,000	152,543
	\$ (81,413)	\$ (17,714)	\$ (22,329)	\$ 7,521	\$ 389,945	\$ (32,976)

Great Falls Development Authority, Inc.  
Comparison With 2016-17 "Operating" Budget  
Through the Six Months Ended December 31, 2016

	Total Through 12-31-16	Operating Budget		Over (Under) Budget
		Total	Prorated Thru 12-31-16	
Private Support	\$ 234,495	\$ 475,000	\$ 237,500	\$ (3,005)
Sponsorships	1,000	11,000	5,500	(4,500)
Public Support	50,000	50,000	50,000	
Support Collected	285,495	536,000	293,000	(7,505)
Program Revenues	49,734	95,368	47,684	2,050
Management	13,987	55,800	27,900	(13,913)
Grant Management	6,047	5,000	2,500	3,547
Ag Development Grant	39,600	39,600	39,600	
CDFI Grant	391,800	495,000	391,800	
EPA Assessment Grant	119,244	289,436	119,244	
EPA RLF Grant	42,248	873,000	42,248	
EDA Manufacturing Grant	25,844	25,844	25,844	
Other Grants	8,084	17,500	8,750	(666)
Interest	154,332	404,900	202,450	(48,118)
Miscellaneous Income	71,462	87,600	43,800	27,662
Sale of AgriTech Lots - Net of Costs			0	0
Total Income	1,207,877	2,925,048	1,244,820	(36,943)
Operating Expenses:				
Salaries and Wages	311,535	627,637	313,819	(2,284)
Payroll Expenses	81,055	172,296	86,148	(5,093)
Rent	20,529	42,000	21,000	(471)
Memberships and Dues	24,029	35,500	17,750	6,279
Advertising				
Conference and Trade Shows	14,193	20,000	10,000	4,193
Printing & Reproduction	418	2,000	1,000	(582)
Web Site Maintenance & Expense	359	2,200	1,100	(741)
Marketing Materials	1,166			1,166
Other Advertising	2,441	25,000	12,500	(10,059)
Auto Expense	4,860	9,720	4,860	
Depreciation	3,597	7,100	3,550	47
Insurance	18,245	18,000	9,000	9,245
Meeting Expenses	5,836	16,000	8,000	(2,164)
Professional Fees				
AgriTech Park	5,428	25,000	12,500	(7,072)
EPA Assessment Grant	110,911	270,000	110,911	
EPA RLF Grant		173,000	0	
Ag Development Grant Expenses	39,600	39,600	39,600	
Other	24,866	80,500	40,250	(15,384)
Grants	42,248	42,300	42,248	
Office Supplies, Computing & Copying	15,655	27,000	13,500	2,155
Postage	341	1,000	500	(159)
Professional Training	21,061	41,200	20,600	461
Publications	6,289	7,000	3,500	2,789
Other	3,261	10,000	5,000	(1,739)
Real Estate Taxes	33,592	61,440	30,720	2,872
Telephone	7,944	16,800	8,400	(456)
Travel	28,007	60,000	30,000	(1,993)
Allowance For Loan Losses	130,035	130,000	130,000	35
Loan Servicing Fees	1,297	2,500	1,250	47
Interest	56,045	106,500	53,250	2,795
Operating Expenses	1,014,843	2,071,293	1,030,956	(16,113)
	\$ 193,034	\$ 853,755	\$ 213,865	\$ (20,831)

Great Falls Development Authority, Inc.  
 Comparison With 2016-17 "Non-Operating" Budget  
 Through the Six Months Ended December 31, 2016

	<u>Total Through 12-31-16</u>	<u>Total Non-Operating Budget</u>	<u>Over (Under) Budget</u>
Grants			
CDBG Grant	\$ 50,000	\$ 90,000	\$ (40,000)
	<hr/>	<hr/>	<hr/>
Total Grant Income	50,000	90,000	(40,000)
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Total Expenses	0	0	0
	<hr/>	<hr/>	<hr/>
	\$ 50,000	\$ 90,000	\$ (40,000)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Great Falls Development Authority, Inc.  
Statement of Cash Flows

	Six Months Ended 12-31-16	Month Ended 12-31-16	Month Ended 11-30-16	Month Ended 10-31-16
<b>Cash Flows From Operating Activities:</b>				
Change in Net Assets	\$ 243,034	\$ (81,413)	\$ (17,714)	\$ (22,329)
Adjustments To Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:				
Depreciation	3,597	580	580	580
Increase (Decrease) in Loan Loss Reserves	130,035	130,035		
(Increase) Decrease in Operating Assets:				
Accounts Receivable	188,998	(688)	14,098	26,895
Accrued Interest Receivable	(14,963)	(1,706)	(11,051)	(988)
Increase (Decrease) in Operating Liabilities:				
Accounts Payable	(108,808)	(10,767)	44,781	(25,349)
Accrued Liabilities	1,624	(24,765)	6,681	(5,602)
Due To High Plains Financial, Inc.	1,200	6,302	(5,785)	(3,547)
<b>Net Cash Provided (Used) By Operating Activities</b>	<u>444,717</u>	<u>17,578</u>	<u>31,590</u>	<u>(30,340)</u>
<b>Cash Flows From Investing Activities:</b>				
Principal Payments Received on Notes Receivable	156,673	25,901	27,072	25,502
Loans Made To Third Parties	(3,164,187)	(1,328,887)	(1,750,000)	(85,300)
Purchase of Office Equipment & Furniture	(4,235)	0		0
<b>Net Cash Provided (Used) By Investing Activities</b>	<u>(3,011,749)</u>	<u>(1,302,986)</u>	<u>(1,722,928)</u>	<u>(59,798)</u>
<b>Cash Flows From Financing Activities:</b>				
Loan Proceeds				
Principal Payments Made on Term Loans	(341,608)	(3,515)	(3,480)	(3,577)
(Increase) Decrease in Cash Restricted For Loans and Grants	1,661,003	281,561	1,440,084	61,495
<b>Net Cash Provided (Used) By Financing Activities</b>	<u>1,319,395</u>	<u>278,046</u>	<u>1,436,604</u>	<u>57,918</u>
<b>Net Increase (Decrease) in Cash</b>	(1,247,637)	(1,007,362)	(254,734)	(32,220)
Unrestricted Cash, Beginning	1,440,526	1,200,251	1,454,985	1,487,205
<b>Unrestricted Cash, Month End</b>	<u>\$ 192,889</u>	<u>\$ 192,889</u>	<u>\$ 1,200,251</u>	<u>\$ 1,454,985</u>

Great Falls Development Authority, Inc.  
Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees  
December 31, 2016

	<u>Receivables</u>
PTAC Program	5,112
SBDC Program	5,285
City of Great Falls - BSTF Management	22,986
EPA Assessment Grant	925
EDA Manufacturing Grant	1,970
Specialty Crop Block Grant	1,365
TIF Reimbursement	20,564
	58,207
	58,207

	<u>Payables</u>
Charles M Russell Museum - EPA Grant	42,248
Chmura Economics & Analysis	6,175
Dell Business Credit	12,048
Falcon, Lester & Schaff, P.C.	37,604
GIS Planning	5,000
Great Falls Chamber of Commerce	5,000
International Economic Development Council	5,250
Wells Fargo - Credit Cards	6,537
TD&H Engineering	2,800
TIF Expenses	8,291
Other Accounts Payable	12,652
	143,605
	143,605

	<u>Accrued Liabilities</u>
Interest	10,336
Real Estate Taxes	32,156
State Tribal Economic Development (SSBCI)	38,055
Payroll (Paid After Month-End)	24,725
Paid Time Off, Etc.	26,726
	131,998
	131,998

	<u>Professional Fees</u>
Accounting Fees	8,355
AgriTech Park	5,428
TIF Infrastructure	86,898
EPA Assessment Grant	110,911
Ag Development Grant	39,600
Other Professional Fees	16,511
	267,703
	267,703

## Great Falls Development Authority, Inc.

## AgriTech Park

July 1, 2016 Through December 31, 2016

	<u>BSTF</u>	<u>GTA</u>	<u>HUD #2 (f/k/a Rail Spur Sewer Main)</u>	<u>HUD #4</u>	<u>TIF District</u>	<u>GFDA All Other</u>	<u>Total</u>
Cascade County Grant Income							0.00
Sale of Lots - Net of Option							0.00
TIF District Reimbursement					86,898.27		86,898.27
In Kind Contributions							0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>86,898.27</b>	<b>0.00</b>	<b>86,898.27</b>
Engineering						2,800.00	2,800.00
Engineering - TIF District					86,898.27		86,898.27
Construction							0.00
Consulting & Other							0.00
Legal						2,627.50	2,627.50
Grants Awarded							0.00
Rail Crossing							0.00
Engineering - In-Kind							0.00
Appraisal, etc.							0.00
Application Fees							0.00
Salaries						66,118.06	66,118.06
Payroll Expenses						16,865.23	16,865.23
Advertising						839.40	839.40
Other Expenses						27.01	27.01
Travel							0.00
Real Estate Taxes						33,592.00	33,592.00
Interest						40,328.77	40,328.77
Admin Allocation						12,987.22	12,987.22
<b>Total Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>86,898.27</b>	<b>176,185.19</b>	<b>263,083.46</b>
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(176,185.19)</b>	<b>(176,185.19)</b>

Great Falls Development Authority, Inc.  
AgriTech Park

From Inception Through December 31, 2016

	BSTF	GTA	HUD #2 (f/k/a Rail Spur (Sewer Main)	HUD #4	TIF District	GFDA All Other	Total	Collected and/or Paid	Receivable and/or Payable
Cascade County Grant Income	25,000.00						25,000.00	25,000.00	
Sale of Lots - Net of Option	25,000.00	50,000.00	326,600.00	370,000.00		0.00	771,600.00	771,600.00	
TIF District Reimbursement					2,096,361.98	730,620.24	730,620.24	730,620.24	
In Kind Contributions						3,675.00	2,096,361.98	2,075,798.38	20,563.60
							3,675.00	3,675.00	
<b>Total Income</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>326,600.00</b>	<b>370,000.00</b>	<b>2,096,361.98</b>	<b>734,295.24</b>	<b>3,627,257.22</b>	<b>3,606,693.62</b>	<b>20,563.60</b>
Engineering	50,000.00	50,000.00		20,254.60		173,653.28	293,907.88	291,107.88	2,800.00
Engineering - TIF District					2,095,364.90		2,095,364.90	2,087,073.56	8,291.34
Construction			331,130.50	348,981.75			680,112.25	680,112.25	
Consulting & Other						6,855.00	6,855.00	6,855.00	
Legal						185,072.45	185,072.45	155,409.61	29,662.84
Grants Awarded						56,378.00	56,378.00	56,378.00	
Rail Crossing						4,000.00	4,000.00	4,000.00	
Engineering - In-Kind						16,513.79	16,513.79	16,513.79	
Appraisal, etc.						2,075.00	2,075.00	2,075.00	
Application Fees						4,128.00	4,128.00	4,128.00	
Salaries				4,629.35		355,097.77	359,727.12	359,727.12	
Payroll Expenses				1,226.25		86,557.26	87,783.51	87,783.51	
Advertising				183.00	997.08	3,898.41	5,078.49	5,078.49	
Other Expenses						3,703.59	3,703.59	3,703.59	
Travel						148.58	148.58	148.58	
Real Estate Taxes						215,571.64	215,571.64	183,415.68	32,155.96
Interest						78,794.49	78,794.49	71,999.97	6,794.52
Admin Allocation				2,034.40		81,907.33	83,941.73	83,941.73	
<b>Total Expenses</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>331,130.50</b>	<b>377,309.35</b>	<b>2,096,361.98</b>	<b>1,274,354.59</b>	<b>4,179,156.42</b>	<b>4,099,451.76</b>	<b>79,704.66</b>
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>(4,530.50)</b>	<b>(7,309.35)</b>	<b>0.00</b>	<b>(540,059.35)</b>	<b>(551,899.20)</b>		