

CB Downtown Industrial, LLC					
Financial Highlights					
As of and for the Month Ended June 30, 2019					
	<u>Month</u>		<u>Year to Date</u>		
Operations	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	
Rent revenues	800,210	829,886	1,427,496	1,321,071	
Special gains/losses	0	0	600,000	0	
EBITDA (a)	391,097	486,241	1,420,666	810,318	
as % revenue	48.9	58.6	99.5	61.3	
Net Earnings (loss)	91,889	161,091	800,058	143,283	
as % revenue	11.5	19.4	56.0	10.8	
FFO (b)	162,589	257,733	907,758	297,410	
Absorption SF, net	(4,423)	0	(24,286)	0	
Balance Sheet		<u>Current Year</u>	<u>4/30/2019</u>		
Real estate assets, net		70,715,022	0		
Unrestricted Cash		739,464	0		
Security Deposits		405,326	0		
Reserve for TI's		600,000	0		
Reserve for Real Estate Tax		553,000	0		
Due from affiliates		50,656	0		
Total assets		76,161,256	0		
Unfunded Mortgage Payable		(6,594,852)	(6,594,852)		
Mortgage notes payable		61,500,000	61,500,000		
Net Note Payable		54,905,148	54,905,148		
Equity		19,700,058	0		
Bank covenant compliance		2.77			
Debt coverage ratio 1.50 min. (EBITDA / debt service)					
Occupancy %		<u>Current Year</u>	<u>12/31/2018</u>		
Industrial		85.7	89.2		
Underground		90.9	89.6		
Flex		90.9	93.1		
Office		71.2	98.9		
Total company		88.6	90.8		
Potential Distribution					
Unrestricted Cash	\$739,464				
Mortgage Payment	(\$228,508)				
2 Months Expenses	(\$487,692)				
Potential Distribution	\$23,264				
(a) EBITDA: earnings before interest, taxes, and depreciation/amortization					
(b) FFO: (funds from operations) net earnings plus depreciation					

Monthly Box Score				Month: June-19			
Financial				Occupancy			
	June Actual	June Budget	YTD Actual	YTD Budget	06/30/19	04/30/19	Change
Gross Potential Rent	819,116	861,658	1,439,590	1,377,090			
Less: Vacancies	101,206	101,641	177,971	167,808	46	48	(2)
Rent Realized	717,910	760,017	1,261,619	1,209,282	305	302	3
Reimbursables	82,300	69,869	165,877	111,789	75	83	(8)
Other Income	0	0	600,000	0	55	56	(1)
TOTAL REVENUE	800,210	829,886	2,027,496	1,321,071	22	23	(1)
Op Exp-Direct Operating	322,654	300,014	526,132	466,724		513	-1.75%
Op Exp-Non-Income Producing	0	1,250	0	2,000			
Op Exp-G&A	86,459	42,381	80,698	42,029			
TOTAL OP EXPENSE	409,113	343,645	606,830	510,753			
NET	391,097	486,241	1,420,666	810,318			
Principal & Interest Payments	228,508		512,908				
Capital Expenditures	0		0				
Other	(126,097)		168,294				
INC / (DEC) in CASH	288,686		739,464				

	06/30/19	04/30/19	Inc / (Dec)	%	Sales	Month	YTD
Cash, A/R & Liabilities					In Person Calls		
Cash	739,464	0	739,464	0.00	Phone Calls	0	57
Accounts Receivable	176,472	0	176,472	0.00		0	218
Mortgages (funded)	54,905,148	0	54,905,148	0.00			
Other Debt	0	0	0	0.00			
Deferred Compensation	0	0	0	0.00			
Other Non-Tax Liabilities	1,556,050	0	1,556,050	0.00			
Total Liabilities	56,461,198	0	56,461,198	#DIV/0!			
Net Liabilities	55,545,262	0	55,545,262	#DIV/0!			

	By Property Type	Total SF	YTD	YTD Budget
Industrial			85.70%	89.2%
Underground			90.90%	89.6%
Flex			90.90%	93.0%
Office			71.20%	98.0%
Overall Weighted Average			88.60%	90.80%

	06/30/19	04/30/19	Inc / (Dec)	%
Cash, A/R & Liabilities				
Cash	739,464	0	739,464	0.00
Accounts Receivable	176,472	0	176,472	0.00
Mortgages (funded)	54,905,148	0	54,905,148	0.00
Other Debt	0	0	0	0.00
Deferred Compensation	0	0	0	0.00
Other Non-Tax Liabilities	1,556,050	0	1,556,050	0.00
Total Liabilities	56,461,198	0	56,461,198	#DIV/0!
Net Liabilities	55,545,262	0	55,545,262	#DIV/0!

Notes:

Op Expenses exclude interest expense and depreciation

Tenant counts are as of the first day of the month following the end of the current month

CB Downtown Industrial, LLC
Balance Sheet

	June 30, 2019	April 30, 2019
ASSETS		
Property and Equipment		
Land.....	\$ 574,400	\$ -
Buildings.....	69,788,695	0
Land improvements.....	0	0
Development costs.....	0	0
Equipment, fixtures & vehicles.....	0	0
Work in process.....	421,927	0
	<u>70,785,022</u>	<u>0</u>
Less: accumulated depreciation.....	(70,000)	0
Net real estate assets.....	<u>70,715,022</u>	<u>0</u>
Unrestricted Cash.....	739,464	0
Security Deposits.....	405,326	
Reserve for TI's.....	600,000	
Reserve for Real Estate Tax.....	<u>553,000</u>	
Total Cash.....	2,297,790	
Receivables, net of reserve.....	176,472	0
Prepaid expenses.....	181,245	0
Due from affiliates.....	50,656	0
Other assets.....	2,740,071	0
Total Assets	<u><u>\$ 76,161,256</u></u>	<u><u>\$ -</u></u>
LIABILITIES & STOCKHOLDER'S EQUITY		
Mortgage payable.....	\$ 61,500,000	\$ -
Unfunded Mortgage payable.....	<u>\$ (6,594,852)</u>	
Net Mortgage Payable.....	<u>\$ 54,905,148</u>	
Accounts payable.....	32,582	0
Accrued expenses.....	818,837	0
Unearned rent & deposits.....	<u>704,631</u>	<u>0</u>
Total liabilities.....	<u>56,461,198</u>	<u>0</u>
Stockholder's equity		
Partner Contributions.....	18,900,000	0
Accumulated Earnings (deficit).....	<u>800,058</u>	<u>0</u>
Total stockholder's equity	<u>19,700,058</u>	<u>0</u>
Total liabilities & stockholder's equity	<u><u>\$ 76,161,256</u></u>	<u><u>\$ -</u></u>

CB Downtown Industrial, LLC
Statements of Cash Flows
For the Month Ended June 30, 2019

	<u>June 30,</u> <u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (loss).....	\$ 91,889
Depreciation.....	35,000
Amortization.....	35,700
Funds from operations.....	<u>162,589</u>
Change in operating assets and liabilities:	
Accounts receivable	(61,439)
Prepaid expenses.....	(19,536)
Accounts payable.....	17,857
Accrued expenses	59,473
Unearned rents and deposits.....	(23,322)
Other assets.....	-
Due to/from affiliates.....	<u>153,064</u>
Net Cash Provided (Used) By Operating Activities.....	<u>288,686</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase Mortgage Payable.....	-
Principal payments on long-term obligations.....	-
Net Cash Provided (Used) By Financing Activities.....	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Additions to property & equipment, Net.....	-
Net Cash Provided (Used) By Investing Activities.....	<u>-</u>
INCREASE (DECREASE) IN CASH.....	288,686
CASH, BEGINNING OF PERIOD.....	2,009,104
CASH, END OF PERIOD.....	<u>\$ 2,297,790</u>
Unrestricted Cash	739,464
Security Deposits	405,326
Reserve for TI's	600,000
Reserve for Real Estate Tax	553,000
Total Cash	<u>2,297,790</u>

CB DOWNTOWN INDUSTRIAL, LLC
Statements of Operations
For the Month Ended June 30, 2019

	Current	Budget	Variance	YTD Current	YTD Budget	\$ Var.
REVENUES						
Rent Potential.....	\$ 819,116	\$ 861,658	\$ (42,542)	\$ 1,439,590	\$ 1,377,090	\$ 62,500
Less: Vacancies.....	101,206	101,641	(435)	177,971	167,808	10,163
Rents Realized.....	717,910	760,017	(42,107)	1,261,619	1,209,282	52,337
Utility Billings.....	612	5,251	(4,639)	825	8,401	(7,576)
Tax, Insurance & CAM.....	69,150	50,593	18,557	136,915	80,948	55,967
Tenant Management Fees.....	2,389	2,550	(161)	4,801	4,080	721
Parking & Dock Fees.....	9,217	10,167	(950)	21,976	16,267	5,709
Other Income.....	932	1,308	(376)	1,360	2,093	(733)
Total Revenues.....	800,210	829,886	(29,676)	1,427,496	1,321,071	106,425
Special Gain (Loss).....	0	0	0	600,000	0	600,000
Guaranty Obligation.....	0	0	0	0	0	0
DIRECT EXPENSES						
Real Estate Taxes.....	134,105	99,799	34,306	197,928	159,679	38,249
Property Insurance.....	25,575	25,575	0	47,643	40,920	6,723
Repairs, Maint. & Supplies.....	87,318	100,343	(13,025)	159,752	147,249	12,503
Utilities.....	41,654	42,634	(980)	68,352	68,214	94,830
Property Mgmt. & Leasing.....	9,343	29,288	(19,945)	27,214	46,861	(19,647)
Total Direct Expenses.....	297,995	297,639	356	500,889	462,923	132,658
GENERAL & ADMINISTRATIVE.....						
Earnings Before Taxes Int. & Depr.....	391,097	486,241	(95,144)	1,420,666	810,318	515,656
Interest Expense.....	228,508	228,508	0	512,908	512,908	0
Depreciation & Amortization Expense.....	70,700	96,642	(25,942)	107,700	154,127	46,427
Net Earnings (Loss).....	\$ 91,889	\$ 161,091	\$ (69,202)	\$ 800,058	\$ 143,283	\$ 656,775

CB DOWNTOWN INDUSTRIAL, LLC
Statements of Operations
For the Month Ended June 30, 2019

	Current	Budget	Variance	YTD Current	YTD Budget	Variance
REVENUES						
Rent Potential.....	\$ 819,116	\$ 861,658	\$ (42,542)	\$ 1,439,590	\$ 1,377,090	\$ 62,500
Less: Vacancies.....	101,206	101,641	(435)	177,971	167,808	10,163
Rents Realized.....	717,910	760,017	(42,107)	1,261,619	1,209,282	52,337
Straight-line Rents.....	0	0	0	0	0	0
Utility Billings.....	612	5,251	(4,639)	825	8,401	(7,576)
Tax, Insurance & CAM.....	69,150	50,593	18,557	136,915	80,948	55,967
Tenant Management Fees.....	2,389	2,550	(161)	4,801	4,080	721
Parking & Dock Fees.....	9,217	10,167	(950)	21,976	16,267	5,709
Other Income.....	932	1,308	(376)	1,360	2,093	(733)
Total Revenues.....	800,210	829,886	(29,676)	1,427,496	1,321,071	106,425
Special Gain (Loss).....	0	0	0	600,000	0	600,000
OPERATING EXPENSES						
Wages.....	86,435	66,771	19,664	143,523	85,834	57,689
Payroll Tax.....	5,175	4,300	875	6,264	6,500	(236)
Employee Benefits.....	10,774	9,000	1,774	11,054	10,000	1,054
Real Estate Taxes.....	134,105	99,799	34,306	197,928	159,679	38,249
Maintenance.....	59,794	69,285	(9,491)	111,063	97,555	13,508
Utilities.....	43,785	43,467	318	70,482	69,547	935
Property Insurance.....	25,575	25,575	0	47,643	40,920	6,723
Professional Services.....	11,685	7,521	4,164	18,874	12,034	6,840
Security.....	14,753	12,466	2,287	25,850	19,947	5,903
Janitorial.....	945	4,017	(3,072)	8,391	6,427	1,964
General and Administrative.....	16,087	1,444	14,643	(34,242)	2,310	(36,552)
Total Operating Expenses.....	409,113	343,645	65,468	606,830	510,753	96,077
Earnings Before Taxes Int. & Depr.....	391,097	486,241	(95,144)	1,420,666	810,318	610,348
Interest Expense.....	228,508	228,508	0	512,908	512,908	0
Depreciation Expense.....	70,700	96,642	(25,942)	107,700	154,127	46,427
Net Earnings (Loss).....	91,889	161,091	(69,202)	800,058	143,283	656,775

CB Downtown Industrial, LLC (cbdi)
Balance Sheet (With Period Change)

Period = Jun 2019

Book = Accrual ; Tree = dr_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
001-01	LAND	574,400	574,400	0
	LAND	574,400	574,400	0
004-00	BUILDINGS	69,788,695	69,788,695	0
	BUILDINGS	69,788,695	69,788,695	0
045-00	WORK IN PROCESS	421,927	421,927	0
	WORK IN PROCESS	421,927	421,927	0
	TOTAL REAL ESTATE ASSETS(PROPERTY)	70,785,022	70,785,022	0
054-00	DEPR-BUILDINGS	-70,000	-35,000	-35,000
	TOTAL ACCUMULATED DEPRECIATION	-70,000	-35,000	-35,000
	NET REAL ESTATE ASSETS	70,715,022	70,750,022	-35,000
101-00	CASH-PETTY CASH	1,000	1,000	0
105-00	CBDI OPERATING ACCOUNT	591,321	1,602,871	-1,011,550
106-00	CBDI DEPOSIT ACCOUNT	405,326	405,233	93
107-00	CBDI Money Market	1,300,142	0	1,300,142
	CASH & CASH EQUIVALENTS	2,297,790	2,009,104	288,686
151-00	A/R-TENANTS	176,472	115,033	61,440
	RECEIVABLES	176,472	115,033	61,440
156-00	DUE TO/FROM DEAN REALTY	50,656	203,722	-153,066
	DUE FROM AFFILIATES	50,656	203,722	-153,066
172-01	PREPAID INSURANCE	76,720	88,275	-11,555
173-01	PREPAID COMMISSION-INHOUSE	17,843	0	17,843
173-02	PREPAID COMMISSION-OUTSIDE	86,682	73,434	13,248
	PREPAID EXPENSES	181,245	161,709	19,537
039-00	LOAN COSTS	2,777,771	2,777,771	0
089-00	AMORT-LOAN & LEASE COSTS	-37,700	-2,000	-35,700
	OTHER ASSETS	2,740,071	2,775,771	-35,700
	TOTAL ASSETS	76,161,257	76,015,361	145,896
311-00	A/P - TRADE	-32,579	-14,224	-18,354
311-99	WORK ORDER SUSPENSE	0	1,208	-1,208
316-00	A/P - SUSPENSE	0	-1,709	1,709
317-00	I/C CLEARING	-3	0	-3
	ACCOUNTS PAYABLE	32,582	14,725	17,857
331-00	ACCRUED PAYROLL	31,431	13,234	18,197
333-01	ACC'D INT-MORTGAGE	228,500	284,400	-55,900
335-00	ACCRUED PROPERTY TAXES	552,907	461,731	91,176
336-02	ACC'D AUDIT FEES	6,000	0	6,000
	ACCRUED EXPENSES	818,837	759,364	59,473
350-01	LT N/P-MORTGAGE	31,000,000	31,000,000	0
350-02	UNFUNDED LOAN PAYABLE	-6,594,852	-6,594,852	0
350-03	LT N/P MORTGAGE	30,500,000	30,500,000	0
	MORTGAGES & NOTES PAYABLE	54,905,148	54,905,148	0
313-00	PREPAID RENT	190,902	204,351	-13,449
314-00	SECURITY DEPOSITS	402,729	412,269	-9,540
320-00	DEFERRED RENT	111,001	111,334	-333
	UNEARNED RENT AND DEPOSITS	704,631	727,953	-23,322
	TOTAL LIABILITIES	56,461,199	56,407,191	54,008
435-00	PARTNERS' CONTRIBUTIONS	18,900,000	18,900,000	0
	COMMON STOCK & PAID IN CAPITAL	18,900,000	18,900,000	0
451-99	NET INCOME/LOSS	800,058	708,170	91,889
	RETAINED EARNINGS(DEFICIT)	800,058	708,170	91,889
	TOTAL STOCKHOLDER'S EQUITY	19,700,058	19,608,170	91,889
	TOTAL LIABILITIES & STOCKHOLDER'S EQU	76,161,257	76,015,361	145,896

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Jun 2019

Book = Accrual ; Tree = dr_is_1

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	YTD Variance
REVENUES						
501-00	819,116	861,658	-42,542	1,439,590	1,377,090	62,500
502-00	-101,206	-101,641	435	-177,971	-167,808	-10,163
	717,910	760,017	-42,107	1,261,619	1,209,282	52,337
511-00	50	667	-617	100	1,067	-967
512-00	425	4,167	-3,742	525	6,667	-6,142
516-00	138	417	-280	200	667	-467
	612	5,251	-4,638	825	8,401	-7,576
521-00	55,771	46,333	9,438	110,070	74,133	35,937
531-00	12,899	3,168	9,731	25,868	5,068	20,800
532-00	480	1,092	-612	977	1,747	-770
	69,150	50,593	18,557	136,915	80,948	55,967
533-00	2,389	2,550	-161	4,801	4,080	721
	2,389	2,550	-161	4,801	4,080	721
541-00	9,217	10,167	-950	21,976	16,267	5,709
	9,217	10,167	-950	21,976	16,267	5,709
549-00	0	167	-167	0	267	-267
549-01	260	0	260	340	0	340
561-00	236	308	-72	236	493	-257
562-00	436	333	103	600,775	533	600,242
563-00	0	0	0	10	0	10
564-00	0	500	-500	0	800	-800
	932	1,308	-376	601,360	2,093	599,268
	800,211	829,886	-29,675	2,027,497	1,321,071	706,426
DIRECT EXPENSES						
611-00	0	0	0	300	0	-300
611-01	278	333	-56	1,572	533	-1,040
612-01	280	2,708	2,428	7,439	4,333	-3,106
612-02	440	1,010	570	502	1,615	1,113
614-00	1,349	2,075	726	1,819	3,320	1,501
615-00	11,502	11,158	-344	22,600	17,854	-4,746
616-00	3,250	1,183	-2,067	3,250	1,893	-1,357
619-01	10,178	10,942	764	15,833	17,507	1,674
631-00	505	622	117	3,945	995	-2,950
632-00	0	0	0	325	0	-325
633-00	49	288	239	49	461	412
633-01	0	0	0	85	0	-85
634-00	0	375	375	3,993	600	-3,393
635-00	0	588	588	62	941	879
636-00	326	1,404	1,078	1,981	2,247	266
637-00	1,988	5,021	3,033	3,075	8,034	4,959
639-01	0	112	112	0	179	179
641-00	493	0	-493	493	0	-493
642-00	8,627	8,000	-627	9,671	8,500	-1,171
643-00	50	500	450	50	800	750
644-00	8,972	8,833	-139	16,328	14,133	-2,195
645-01	23	0	-23	23	0	-23
646-01	365	0	-365	365	0	-365
646-02	465	0	-465	465	0	-465
647-01	0	0	0	532	0	-532
647-02	185	0	-185	426	0	-426
651-00	90	0	-90	90	0	-90
652-00	14,604	16,709	2,105	35,239	26,734	-8,505
656-00	21	0	-21	21	0	-21
657-00	0	375	375	0	600	600
711-01	0	1,250	1,250	0	2,000	2,000
712-01	225	0	-225	450	0	-450
712-02	0	299	299	0	479	479
714-00	324	0	-324	324	0	-324
715-00	0	125	125	0	200	200
719-01	3,212	8,126	4,914	6,692	13,001	6,309
734-00	1,004	892	-112	1,161	1,427	266
735-00	0	467	467	236	747	511
736-00	4	526	522	58	841	783
737-00	113	83	-30	799	133	-666
738-00	15,534	15,000	-534	15,845	15,000	-845
739-01	0	209	209	0	334	334
742-00	181	0	-181	503	0	-503
743-00	0	0	0	31	0	-31
746-02	1,794	0	-1,794	1,794	0	-1,794
747-01	608	0	-608	847	0	-847
748-00	279	1,063	784	480	1,701	1,221
754-00	0	42	42	0	67	67
756-00	0	25	25	0	40	40

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Jun 2019

Book = Accrual ; Tree = dr_is_1

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	YTD Variance
781-01 MAINTENANCE & SUPPLIES	87,318	100,343	13,024	159,752	147,249	-12,503
INSURANCE-PROPERTY	25,575	25,575	0	47,643	40,920	-6,723
PROPERTY INSURANCE	25,575	25,575	0	47,643	40,920	-6,723
783-00 PROPERTY TAX	134,105	99,799	-34,306	197,928	159,679	-38,249
REAL ESTATE TAXES	134,105	99,799	-34,306	197,928	159,679	-38,249
621-00 UTIL-CAM-ELECTRICITY	25,351	25,708	357	42,056	41,133	-923
622-00 UTIL-CAM-GAS	5,169	0	-5,169	5,494	0	-5,494
623-00 UTIL-CAM-WATER	1,198	7,651	6,454	3,683	12,241	8,558
624-00 UTIL-CAM-TELEPHONE	0	83	83	0	133	133
721-00 UTIL-NCAM-ELECTRICITY	7,855	7,483	-372	13,677	11,973	-1,704
722-00 UTIL-NCAM-GAS	1,444	0	-1,444	2,309	0	-2,309
723-00 UTIL-NCAM-WATER	226	1,667	1,441	719	2,667	1,948
724-00 UTIL-NCAM-TELEPHONE	413	42	-371	413	67	-346
UTILITIES	41,655	42,634	979	68,352	68,214	-138
987-00 MANAGEMENT FEE EXPENSE	9,343	29,288	19,945	27,214	46,861	19,647
PROPERTY MGMT & COMM	9,343	29,288	19,945	27,214	46,861	19,647
TOTAL DIRECT EXPENSES	297,996	297,639	-357	500,890	462,923	-37,967
OTHER OPERATING EXPENSE						
872-05 TRAINING/SOFTWARE SUPPORT	20	0	-20	20	0	-20
901-00 ADMINISTRATIVE SALARIES	19,212	20,000	788	22,716	25,000	2,284
903-00 MAINTENANCE SALARIES	44,475	45,000	525	53,116	58,000	4,884
907-00 OTHER EMPLOYEES BENEFITS	10,774	9,000	-1,774	11,054	10,000	-1,054
907-01 RECRUITING COSTS	0	417	417	868	667	-201
908-00 PAYROLL TAX EXPENSE	5,175	4,300	-875	6,264	6,500	236
911-00 RENT	0	833	833	0	1,333	1,333
924-00 TELEPHONE	2,130	0	-2,130	2,130	0	-2,130
971-01 TRAVEL	51	188	137	51	301	250
971-03 EMPLOYEE MEALS 100%	41	0	-41	41	0	-41
972-05 OTHER PROFESSIONAL FEES	900	0	-900	900	0	-900
972-06 CONSULTING FEES	802	0	-802	802	0	-802
973-01 ADVERTISING & PROMOTION - OTHER	1,194	192	-1,002	1,769	307	-1,462
974-01 DUES & SUBSCRIPTIONS	0	175	175	0	280	280
974-02 LICENSES AND PERMITS	310	0	-310	310	0	-310
975-00 CONTRIBUTIONS	658	0	-658	1,316	0	-1,316
975-01 ADMIN UTILITIES	0	833	833	0	1,333	1,333
977-00 BAD DEBT PROVISION	0	167	167	0	267	267
979-02 OTHER EXPENSE-TRAIN-EDUC	0	417	417	0	667	667
985-01 MISC. EXPENSE & TAXES	0	500	500	0	800	800
985-02 Company Events	0	83	83	0	133	133
985-03 CREDIT CARD FEES	916	0	-916	842	0	-842
985-04 BANK SERVICE CHARGES	1,065	0	-1,065	1,065	0	-1,065
985-06 BLDG MAINT/REPAIRS - ADMIN	303	0	-303	5,402	0	-5,402
985-08 FURNITURE & REPAIRS - ADMIN	0	25	25	0	40	40
986-01 COMMISSION-INHOUSE BROKE	22,748	1,271	-21,477	66,823	2,034	-64,789
986-02 COMMISSION-OUTSIDE BROKE	3,705	1,354	-2,351	9,599	2,167	-7,432
989-00 OFFICE SUPPLIES	6,667	2,500	-4,167	7,070	4,000	-3,070
989-01 POSTAGE	159	0	-159	159	0	-159
995-00 ALLOCATED EXPENSES	-16,190	-45,833	-29,643	-92,378	-73,333	19,045
GENERAL & ADMINISTRATIVE	105,118	41,422	-63,696	99,941	40,496	-59,445
972-01 LEGAL FEES-OUTSIDE FIRM	0	417	417	0	667	667
972-02 AUDIT FEES	6,000	4,167	-1,833	6,000	6,667	667
LEGAL & AUDIT	6,000	4,584	-1,416	6,000	7,334	1,334
TOTAL OTHER OPERATING EXPENSE	111,118	46,006	-65,112	105,941	47,830	-58,111
NET INCOME BEFORE INT & DEPREC	391,097	486,241	-95,144	1,420,666	810,318	610,348
991-00 DEPRECIATION	35,000	92,725	57,725	70,000	147,860	77,860
992-00 AMORTIZATION	35,700	3,917	-31,783	37,700	6,267	-31,433
DEPRECIATION & AMORTIZATION	70,700	96,642	25,942	107,700	154,127	46,427
993-00 INTEREST-MORTGAGE	228,508	228,508	0	512,908	512,508	-400
INTEREST & EXPENSE	228,508	228,508	0	512,908	512,508	-400
NET INCOME BEFORE TAX	91,889	161,091	-69,202	800,058	143,683	656,375
NET INCOME (LOSS)	91,889	161,091	-69,202	800,058	143,683	656,375