

ELMIRA EASTOWNE MALL, LLC

ELMIRA EASTOWNE MALL BALANCE SHEET
For the Twelve Months Ending December 31, 2011

ASSETS

CURRENT ASSETS:

1010-0 CASH - BUSINESS	\$57,878.77
1015-0 CASH - PARKING LOT	\$21,595.38
1020-0 DEBIT ACCOUNT	\$3,926.27
1025-0 CASH - MONEY MARKET	\$43,219.96
1102-0 A/R LAZ PARKING	\$1,622.06
1105-0 A/R SALES TAX	(\$408.06)
Total CURRENT ASSETS	<u>\$127,834.38</u>

FIXED ASSETS:

1400-0 LAND	\$145,900.00
1500-0 BUILDING	\$1,231,337.31
1510-0 ACCUM DEPREC - BUILDING	(\$344,474.00)
1515-0 2009-10 REMODEL	\$488,356.09
1555-0 ACCUM DEPR - 2009-10 REMODEL	(\$152,512.45)
Total FIXED ASSETS	<u>\$1,368,606.95</u>

TOTAL ASSETS

\$1,496,441.33

LIABILITIES

CURRENT LIABILITIES:

2000-0 ACCOUNTS PAYABLE	\$3,147.28
2040-0 PREPAID RENT	\$50,148.02
2125-0 SALES TAX PAYABLE	\$557.65
2540-0 NOTE PAYABLE - CHEMUNG CANAL TRUST CO.	\$512,233.07
2541-0 LINE OF CREDIT - CHEMUNG CANAL	\$123,887.00
Total CURRENT LIABILITIES	<u>\$689,973.02</u>

TOTAL LIABILITIES

\$689,973.02

EQUITY:

3000-0 CAPITAL - CLOUDED DECEMBER	\$521,702.73
3010-0 CAPITAL - EAST TOWNE HOLDINGS, LLC	\$132,303.03
Total EQUITY	<u>\$654,005.76</u>

RETAINED EARNINGS

\$152,462.55

TOTAL EQUITY

\$806,468.31

TOTAL LIABILITIES & EQUITY

\$1,496,441.33

ELMIRA EASTOWNE MALL, LLC

EEM INCOME STATEMENT

For the Twelve Months Ending December 31, 2011

	<u>PTD</u> <u>DEC</u>	<u>YTD</u> <u>2011</u>
REVENUE:		
4000-0 INCOME - TRAVELERS	\$49,937.42	\$590,522.16
4010-0 INCOME- PARKING-MONTHLY	\$6,798.21	\$73,085.12
4015-0 INCOME - PARKING-TRANSIENT	(\$942.60)	\$5,048.50
4025-0 OTHER INCOME - LAZ	\$68.50	\$289.52
4026-0 OTHER INCOME	\$25.00	\$2,120.00
Total REVENUE	<u>\$55,886.53</u>	<u>\$671,065.30</u>
OPERATING EXPENSES:		
5105-0 BANK CHARGES	\$0.00	\$35.00
5110-0 ACCOUNTING / LEGAL	\$0.00	\$3,609.92
5111-0 LANDSCAPING	\$0.00	\$485.20
5150-0 REPAIRS - GENERAL	\$0.00	\$345.00
5151-0 REPAIRS - PAINTING	\$0.00	\$64.32
5152-0 REPAIRS - PLUMBING	\$65.16	\$1,397.65
5154-0 REPAIRS - ELECTRIC	\$148.50	\$349.48
5158-0 REPAIRS - FIRE ALARM	\$0.00	\$324.00
5160-0 REPAIRS - HVAC	\$0.00	\$2,425.68
5166-0 MAINTENANCE - FIRE ALARM	\$0.00	\$461.94
5167-0 MAINTENANCE - HVAC	\$3,397.68	\$13,392.00
5168-0 MAINTENANCE - ELEVATOR	\$586.44	\$7,565.91
5190-0 MANAGEMENT - NRE	\$1,000.00	\$12,000.00
5290-0 MISCELLANEOUS	\$0.00	\$200.00
5340-0 PAYROLL - SALARIES	\$4,576.68	\$39,212.16
5341-0 PAYROLL - TAXES	\$346.23	\$3,370.20
5345-0 PAYROLL - FEES	\$105.00	\$1,249.80
5393-0 JANATORIAL - TRAVELERS	\$4,616.62	\$55,057.47
5393-1 JANITORIAL - GSA	\$0.00	\$378.00
5430-0 INSURANCE	\$4,185.44	\$8,434.38
5435-0 INSURANCE - WORK COMP	\$0.00	\$2,892.29
5465-0 PEST CONTROL	\$64.47	\$757.56
5500-0 SUPPLIES - OTHER	\$256.18	\$1,078.96

THIS FINANCIAL STATEMENT IS CONFIDENTIAL INFORMATION AND IS THE SOLE PROPERTY OF ELMIRA EASTOWNE MALL, LLC. FOR IN HOUSE USE ONLY

ELMIRA EASTOWNE MALL, LLC

EEM INCOME STATEMENT

For the Twelve Months Ending December 31, 2011

	<u>PTD</u> <u>DEC</u>	<u>YTD</u> <u>2011</u>
OPERATING EXPENSES (continued):		
5505-0 SUPPLIES - OFFICE-PARKING	\$119.29	\$1,413.23
5600-0 TAXES - PROPERTY	\$0.00	\$45,885.77
5675-0 INTERNET	\$49.99	\$524.17
5689-0 ELECTRIC-PARKING	\$1,561.37	\$14,826.95
5690-0 ELECTRIC	\$6,799.09	\$92,481.16
5691-0 TRASH	\$0.00	\$4,662.56
5692-0 GAS	\$1,237.54	\$17,644.41
5693-0 SEWER	\$0.00	\$1,204.50
5694-0 WATER	\$0.00	\$2,889.72
5700-0 TELEPHONE	\$272.41	\$3,100.50
5709-0 TRAVEL EXPENSES	\$0.00	\$1,048.40
5710-0 MANAGEMENT-PARKING	\$1,000.00	\$12,000.00
5715-0 INSURANCE-PARKING	\$600.00	\$7,200.00
5720-0 REPAIRS-PARKING	\$0.00	\$2,621.28
5725-0 OTHER-PARKING	\$14.12	\$996.70
5730-0 SNOW REMOVAL - PARKING	\$0.00	\$14,742.38
Total OPERATING EXPENSES	<u>\$31,002.21</u>	<u>\$378,328.65</u>
NET INCOME FROM OPERATIONS	\$24,884.32	\$292,736.65
DEPRECIATION & INTEREST:		
5800-0 DEPRECIATION	\$8,764.56	\$104,369.84
6001-0 INTEREST INCOME	(\$5.11)	(\$159.28)
6005-0 INTEREST EXPENSE - CHEMUNG	\$2,148.00	\$27,200.04
6006-0 INTEREST EXPENSE - CHEMUNG 2ND	\$637.91	\$8,863.50
Total DEPRECIATION & INTEREST	<u>\$11,545.36</u>	<u>\$140,274.10</u>
NET INCOME (LOSS)	\$13,338.96	\$152,462.55

ELMIRA EASTOWNE MALL, LLC
 ELMIRA EASTOWNE MALL 12 MONTH INCOME STATEMENT
 For the Month Ending December 31, 2011

	December 2011	November 2011	October 2011	September 2011	August 2011	July 2011	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011	12 MONTH TOTALS
REVENUE:													
INCOME - TRAVELERS	49,937.42	49,937.42	49,937.42	49,937.42	49,937.42	49,937.42	48,482.94	48,482.94	48,482.94	48,482.94	48,482.94	48,482.94	590,522.16
INCOME- PARKING-MONTHL	6,798.21	5,393.48	5,861.08	5,586.35	6,236.10	5,890.77	6,639.24	6,169.05	6,140.21	6,147.73	6,311.65	5,911.25	73,085.12
INCOME - PARKING-TRANSI	(942.60)	2,203.70	388.89	338.89	396.30	329.63	231.85	353.70	309.26	542.59	444.44	451.85	5,048.50
OTHER INCOME - LAZ	68.50	0.00	0.00	74.29	0.00	0.00	74.03	0.00	0.00	72.70	0.00	0.00	289.52
OTHER INCOME	25.00	0.00	0.00	0.00	0.00	0.00	0.00	992.00	1,103.00	0.00	0.00	0.00	2,120.00
Total REVENUE	55,886.53	57,534.60	56,187.39	55,936.95	56,569.82	56,157.82	55,428.06	55,997.69	56,035.41	55,245.96	55,239.03	54,846.04	671,065.30
OPERATING EXPENSES:													
BANK CHARGES	0.00	0.00	25.00	(100.00)	0.00	0.00	0.00	60.00	25.00	25.00	0.00	0.00	35.00
ACCOUNTING / LEGAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625.00	0.00	0.00	500.00	484.92	3,609.92
LANDSCAPING	0.00	0.00	0.00	48.02	0.00	46.97	0.00	390.21	0.00	0.00	0.00	0.00	485.20
REPAIRS - GENERAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.00	0.00	0.00	345.00
REPAIRS - PAINTING	0.00	0.00	0.00	27.98	0.00	0.00	0.00	0.00	0.00	0.00	36.34	0.00	64.32
REPAIRS - PLUMBING	65.16	50.72	0.00	18.76	474.12	11.72	0.00	21.43	0.00	26.74	729.00	0.00	1,397.65
REPAIRS - ELECTRIC	148.50	0.00	0.00	0.00	0.00	0.00	0.00	200.98	0.00	0.00	0.00	0.00	349.48
REPAIRS - FIRE ALARM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	324.00	0.00	0.00	0.00	324.00
REPAIRS - HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.64	0.00	2,255.04	0.00	0.00	2,425.68
MAINTENANCE - FIRE ALARM	0.00	37.50	0.00	0.00	62.64	0.00	118.80	243.00	0.00	0.00	0.00	0.00	461.94
MAINTENANCE - HVAC	3,397.68	0.00	0.00	3,397.68	0.00	0.00	3,298.32	0.00	0.00	3,298.32	0.00	0.00	13,392.00
MAINTENANCE - ELEVATOR	586.44	587.37	587.37	862.77	587.37	830.37	587.37	587.37	587.37	587.37	587.37	587.37	7,565.91
MANAGEMENT - NRE	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
PAYROLL - SALARIES	4,576.68	3,268.68	3,124.68	3,076.68	3,076.68	3,076.68	3,076.68	3,172.68	3,532.68	3,076.68	3,076.68	3,076.68	39,212.16
PAYROLL - TAXES	346.23	232.78	232.78	232.78	232.78	232.78	232.78	232.78	238.55	235.04	460.46	460.46	3,370.20
PAYROLL - FEES	105.00	105.00	101.50	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	154.30	1,249.80
JANATORIAL - TRAVELERS	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,616.62	4,274.65	4,616.62	55,057.47
JANITORIAL - GSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	378.00	378.00
INSURANCE	4,185.44	702.56	702.56	702.56	724.35	1,416.91	0.00	0.00	0.00	0.00	0.00	0.00	8,434.38
INSURANCE - WORK COMP	0.00	(60.00)	0.00	2,469.99	0.00	0.00	0.00	0.00	60.00	422.30	0.00	0.00	2,892.29
PEST CONTROL	64.47	64.65	64.76	63.72	63.72	63.72	63.72	61.56	62.56	61.56	61.56	61.56	757.56
SUPPLIES - OTHER	256.18	131.61	21.57	0.00	579.04	0.00	0.00	0.00	60.47	30.09	0.00	0.00	1,078.96
SUPPLIES - OFFICE-PARKIN	119.29	252.46	987.50	53.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,413.23
TAXES - PROPERTY	0.00	0.00	17,398.85	0.00	0.00	0.00	0.00	1,475.54	17,811.20	0.00	0.00	9,200.18	45,885.77
INTERNET	49.99	49.99	49.14	49.99	49.99	49.99	49.99	0.00	42.99	42.99	42.99	46.12	524.17
ELECTRIC-PARKING	1,561.37	1,082.23	996.05	994.79	900.19	947.42	964.60	1,105.51	1,333.84	1,546.51	1,674.60	1,719.84	14,826.95
ELECTRIC	6,799.09	6,196.05	7,970.26	8,340.59	8,914.47	8,024.33	6,906.63	6,639.50	6,543.74	8,497.38	8,089.64	9,559.48	92,481.16

ELMIRA EASTOWNE MALL, LLC
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 For the Month Ending December 31, 2011

	December 2011	November 2011	October 2011	September 2011	August 2011	July 2011	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011	12 MONTH TOTALS
OPERATING EXPENSES (continued):													
TRASH	0.00	0.00	0.00	4,662.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,662.56
GAS	1,237.54	560.77	84.87	55.03	52.57	54.03	160.24	1,136.33	2,423.77	3,913.62	4,159.28	3,806.36	17,644.41
SEWER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,204.50	0.00	0.00	0.00	0.00	1,204.50
WATER	0.00	451.88	0.00	578.28	0.00	556.16	0.00	499.28	0.00	423.44	0.00	380.68	2,889.72
TELEPHONE	272.41	272.51	293.99	231.53	248.74	248.65	248.73	291.65	248.82	248.87	249.19	245.41	3,100.50
TRAVEL EXPENSES	0.00	365.00	683.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.40
MANAGEMENT-PARKING	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
INSURANCE-PARKING	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00
REPAIRS-PARKING	0.00	0.00	327.56	501.94	385.85	619.61	173.43	79.30	26.86	411.25	95.48	0.00	2,621.28
OTHER-PARKING	14.12	95.36	0.00	0.00	0.00	79.22	0.00	503.23	147.54	125.04	0.00	32.19	996.70
SNOW REMOVAL - PARKING	0.00	0.00	1,119.74	0.00	0.00	0.00	0.00	746.50	988.20	4,037.14	4,556.80	3,294.00	14,742.38
Total OPERATING EXPENSE	31,002.21	21,663.74	41,988.20	33,584.25	23,667.13	23,573.18	23,395.91	28,761.61	41,772.21	36,924.00	31,292.04	40,704.17	378,328.65
NET INCOME FROM OPERATI	24,884.32	35,870.86	14,199.19	22,352.70	32,902.69	32,584.64	32,032.15	27,236.08	14,263.20	18,321.96	23,946.99	14,141.87	292,736.65
DEPRECIATION & INTEREST:													
DEPRECIATION	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,764.56	8,617.40	8,106.84	104,369.84
INTEREST INCOME	(5.11)	(5.61)	(8.07)	(16.90)	(15.07)	(18.05)	(11.95)	(1.06)	(13.14)	(16.50)	(20.30)	(27.52)	(159.28)
INTEREST EXPENSE - CHE	2,148.00	2,237.82	2,179.28	2,269.51	2,287.46	2,227.15	2,319.78	2,257.80	2,351.26	2,138.54	2,383.79	2,399.65	27,200.04
INTEREST EXPENSE - CHE	637.91	661.62	664.96	717.56	716.40	719.31	763.81	754.01	809.96	728.57	826.45	862.94	8,863.50
Total DEPRECIATION & INT	11,545.36	11,658.39	11,600.73	11,734.73	11,753.35	11,692.97	11,836.20	11,775.31	11,912.64	11,615.17	11,807.34	11,341.91	140,274.10
NET INCOME (LOSS)	13,338.96	24,212.47	2,598.46	10,617.97	21,149.34	20,891.67	20,195.95	15,460.77	2,350.56	6,706.79	12,139.65	2,799.96	152,462.55