

120014-WS

Cal-Am Properties, Inc.
Balance Sheet
December 31, 2011

EXHIBIT I

RM 3-19-12 **CONFIDENTIAL
DECLASSIFIED**

ASSETS

CASH		
Cash in Bank	\$	169,062
Fixed Assets		
Furniture and Equipment		262,722
Leasehold Improvements		320,645
Total Assets		<u>583,367</u>

ACCUMULATED DEPRECIATION

Accum Depr - Furn./Equip.		(259,349)
Accum Depr - Leasehold Impro		(279,763)
Total Accumulated Depreciation		<u>(539,112)</u>

Total Fixed Assets Net of Accumulated Depreciation 44,255

Investment in CAP Utilities, LLC		77,500
Mobile Home Inventory		810,862

Total Assets \$ 1,145,934

LIABILITIES & SHAREHOLDER'S EQUITY

LIABILITIES

CURRENT LIABILITIES

Transaction Privilege Tax	\$	32,929
Tenant Deposits		349,685
TOTAL SECURITY DEPOSITS		<u>382,614</u>

TOTAL LIABILITIES 382,614

Capital Stock 2,000

Retained Earnings 761,320

Total Liabilities and Shareholder's Equity \$ 1,145,934

DOCUMENT NO. DATE

00309-12 1/17/12
FPSC - COMMISSION CLERK

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Cal-Am Properties, Inc.
 Operating Statement for the eleven months ended December 31, 2011

EXHIBIT I

DECLASSIFIED

RENTAL INCOME	
Rental Income	\$ 60,979,867
Other Income	1,032,750
TOTAL INCOME	<u>62,012,617</u>
OPERATING EXPENSES	
PAYROLL EXPENSE	
Salaries	6,770,863
Payroll taxes	746,728
Group Medical and Workers Comp	596,113
TOTAL PAYROLL EXPENSE	<u>8,113,704</u>
UTILITY EXPENSE	
Cable Expense	273,853
Electricity	3,262,233
Gas	720,444
Sewer	2,265,135
Telephone	442,577
Trash	1,086,804
Water	2,056,104
Utility reimbursement	(5,839,163)
TOTAL UTILITY EXPENSE	<u>4,267,987</u>
REPAIRS & MAINTENANCE	
Apartment Turnover	315,764
Grounds Expense	975,991
Gate Repairs & Maintenance	82,902
Lake Maintenance	19,505
Landscape/Tree Vendors	593,726
Maintenance/Janitorial Sup	735,355
Maintenance & Rec Equip Repair	276,238
Pest Control	66,539
Pool Maintenance	508,458
Utility Maintenance	729,410
Vehicle Expense	516,948
TOTAL REPAIRS AND MAINTENANCE	<u>4,820,836</u>
GENERAL AND ADMIN	
Advertising/Promotions	245,347
Bank Charges	117,823
Billing Services	16,303
Insurance	386,941
Manager Recruitment & Development	52,963
Membership Dues	28,589
Office Equip Maintenance	24,747
Payroll Service Expense	24,392
Postage & Shipping	136,840
Professional Services	519,522
Property Visitation	88,756
Resident Relations	760,351
Security	281,520
Supplies - Office	208,918
Taxes Licenses and Fees	232,339
TOTAL GENERAL AND ADMIN	<u>3,125,351</u>
TOTAL OPERATING EXPENSES	<u>20,327,878</u>
NET INCOME	<u>\$ 41,684,739</u>

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