FILE NUMBER	1101-17318
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED AND IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9 AND IN THE MATTER OF RAILSIDE CAPITAL INC., RAILSIDE INDUSTRIAL PARK INC., FOUNDATION PLACE CAPITAL INC. AND FOUNDATION PLACE INC.
DOCUMENT	**TWENTY-NINTH REPORT OF THE MONITOR** **FEBRUARY 27, 2015**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** Ernst & Young Inc. 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason / Nick J.B. Purich Telephone: 403-206-5067 / (403) 206-5170 Fax: 403-206-5075 Email: Neil.Narfason@ca.ey.com Nick.JB.Purich@ca.ey.com **COUNSEL** McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attn: Sean Collins / Walker MacLeod Telephone: 403-260-3531 / 403-260-3710 Email: scollins@mccarthy.ca wmacleod@mccarthy.ca

Clerk's Stamp

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INTRODUCTION

1. On December 21, 2011, Legacy Communities Inc. ("Legacy") and Airdrie Capital Corporation ("ACC") and Airdrie Country Estates Inc. (collectively "Airdrie") sought and obtained protection from their creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended, (the "CCAA") pursuant to an order of this Honourable Court (the "Initial Order").

2. Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor of Legacy and Airdrie (the "Monitor").

3. On March 21, 2012, under these same proceedings, Railside Capital Inc. and Railside Industrial Park Inc. (collectively "Railside") and Foundation Place Capital Inc. ("Foundation Place Capital") and Foundation Place Inc. (Foundation Place Capital and Foundation Place Inc. are sometimes collectively referred to herein as "Foundation Place") were granted an Order (the "Railside & Foundation Place Order") by this Honourable Court granting them protection from their creditors pursuant the CCAA.

4. Legacy, Airdrie, Railside and Foundation Place are sometimes collectively referred to as the "Companies" or the "Debtors".

5. On January 19, 2012 this Honourable Court granted an Order creating an Unsecured Creditors Committee ("UCC") in these proceedings.

6. On May 12, 2012 this Honourable Court granted an Order expanding the Monitor's powers as "co-manager" of the Companies (the "Co-Manager") and as such, the Monitor prepares this report in its capacity as Monitor and Co-Manager of the Companies.

7. On July 5, 2012, this Honourable Court granted Orders sanctioning the respective plans of compromise and arrangement (the "Legacy and Airdrie Plans") presented to the creditors of each of Legacy and Airdrie and approved by an overwhelming majority of those creditors. The Legacy and Airdrie Plans have been implemented and pursuant to the terms of the Legacy and Airdrie Plans, the interim board of directors have been appointed.

8. On December 21, 2012, this Honourable Court granted Orders (the "Railside Sanction Order") sanctioning the Railside plan of compromise and arrangement (the "Railside Plan") presented to the creditors of Railside and approved by an overwhelming majority of those creditors. The Railside Plan has not been implemented.

9. On May 9, 2014, this Honourable Court granted an Order sanctioning the Foundation Place plan of compromise and arrangement (the "Foundation Place Plan") as presented to the creditors of Foundation Place and approved by an overwhelming majority of those creditors. The Foundation Place Plan has been substantially implemented and pursuant to the terms of the Foundation Place Plan and the interim board of directors has been appointed.

10. The purpose of this twenty-ninth report (the "Twenty-Ninth Report") of the Monitor is to provide this Honourable Court with:

    a) An update on Railside since the twenty-eighth report of the Monitor (the "Twenty-Eighth Report") dated September 26, 2015;

    b) Details on Railside's proposed land sale;

    c) The forecast to actual Railside cash flow results for the period of September 26, 2014 to February 27, 2015 (the "Reporting Period");

    d) An analysis of the professional fees in this CCAA proceeding (the "Professional Fees");

    e) The Monitor's request for a discharge; and

    f) The Monitor's recommendations.

11. Capitalized terms not defined in this Twenty-Ninth Report are as defined in the Initial Orders.

12. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

13. The primary asset of Railside is two quarter sections of land legally described as SE-33-47-24-W4 (the "SE Quarter") and SW-33-47-24-W4 (the "SW Quarter" and collectively, the "Railside Land").

14. Further background for the Debtors together with other information regarding these CCAA proceedings, have been posted by the Monitor on its website at: www.ey.com/ca/foundationgroup.

TERMS OF REFERENCE

15. In preparing this Twenty-Eighth Report, the Monitor has relied upon unaudited financial information, company records and discussions with former management of the Company. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the information.

RAILSIDE RESTRUCTURING UPDATE

16. In the Twenty-Eighth Report, the Monitor proposed a final sales process (the "Final Sale Process") whereby the Railside Lands would be marketed for sale either in part or in their entirety in a final attempt to generate a recovery in excess of that owed to Railside's provider of interim financing (the "Interim Financier") and if possible, to allow Railside to finally implement the Railside Plan. The Final Sales Process was approved by Order of this Honourable Court granted October 1, 2015.

17. A summary of the Final Sales Process is as follows:

    a) The Final Sales Process commenced on or about October 14, 2014;

    b) The Monitor worked with two well-known brokers (the "Listing Agents") located in Edmonton, Alberta – the closest major centre to the Railside Land who have been engaged since September 30, 2013 - to advertise the Railside Lands for sale; either for the SE Quarter or SW Quarter or in their entirety;

    c) The Final Sales Process had a bid deadline of January 31, 2015 (the "Bid Deadline");

    d) The Interim Financier indicated that it would formulate a bid comprising of the set off of the obligations owed by Railside Capital Inc. to the Interim Financier under the interim financing of its interim financing plus any amounts owing under the Administration Charge (up to maximum of $50,000) and in respect of property taxes (the "Credit Bid"); and

    e) Following the Bid Deadline, if no offers sufficient to repay the Interim Financier were received, the Credit Bid was to be accepted by the Monitor; and

f) The Monitor was to bring the accepted offer(s) to this Honourable Court for approval following the Bid Deadline.

18. Throughout the Final Sales Process, the Monitor actively worked with the Listing Agents to solicit interest in the Railside Lands and provide information on the Lands to any potentially interested parties.

PROPOSED SALE OF RAILSIDE LANDS

19. Following the Bid Deadline, no offers were received on the Railside Lands and the Monitor worked with the Interim Financier to develop a mutually agreeable purchase and sale agreement for the Railside Lands in accordance with the terms of the Credit Bid (the "Railside PSA") which outlines the terms on which the Railside Lands will be sold to the Interim Financier (the "Proposed Railside Lands Sale"). The key terms of the Railside PSA are as follows:

a) Total consideration of $1,100,000 which is comprised of:

i. Outstanding debt principle of $1.05 million; and

ii. Cash of $50,000 to settle all amounts under the Administration Charge.

b) Closing February 28, 2015; and

c) Subject only to approval of this Honourable Court.

20. A copy of the Railside PSA is attached hereto as Appendix "A".

21. The Monitor notes that the Interim Financier opted not to bid the value of the interest on its debt given that no competing offers were received. The Monitor estimates that the value of the interest which was not bid was approximately $80,000. The Monitor further notes that the Interim Financier paid outstanding property taxes on the Railside Lands of approximately $40,000 in mid-February, 2015 to avoid penalty and preserve the value of its security. As such, there are currently no property taxes outstanding in respect of the Railside Lands.

FORECAST TO ACTUAL RESULTS

22. The cash flow forecast to actual presented at Appendix B contains Railside's cash receipts and disbursements incurred to date for Reporting Period as compared to the cash flow

forecasts previously provided to this Court in the Twenty-Seventh Report. A summary is as follows:

Railside Industrial Park Inc. and Railside Capital Inc. **Table 1**
Cash Flow Forecast to Actual
September 26, 2014 - February 27, 2015

	Forecast	Actual	Variance
Receipts	$ -	$ 466	466
Disbursements	6,300	5,447	853
Net Cash Flows	$ (6,300)	$ (4,980)	$ (387)
Opening Cash	$ 10,485	$ 10,485	
Net Cash Flows	(6,300)	(4,980)	
Ending Cash	$ 4,185	$ 5,505	

23. Approximately $30,000 in professional fees are currently outstanding and remain beneficiaries of the Administration Charge. The Monitor estimates that unbilled professional fees and costs to complete the administration of Railside will total approximately $20,000 for a total of $50,000 outstanding under the Administration Charge. The amounts outstanding under the Administration Charge will be settled by the $50,000 advanced under the Proposed Railside Lands Sale.

24. Railside's remaining funds (exclusive of those which are earmarked to settle the Administration Charge) will be required to issue a final investor communication and to pay approximately two months of work fees to Railside's investor relations consultant to answer investor questions.

CCAA PROFESSIONAL FEES

25. The following is a summary of the professional fees which have been incurred and paid, incurred but not paid, and which are anticipated to be incurred to the completion of these CCAA Proceedings (the "CCAA Professional Fees"):

Railside Professional Fees **Table 2**
$ CAD, unaudited

	Billed		Unbilled	
	Fees	Disbursements	Fees	Subtotal
Railside's legal counsel	346,960	10,967	3,000	360,927
Monitor	177,088	18,543	12,000	207,632
Monitor's legal counsel	68,447	622	5,000	74,069
Total	592,495	30,132	20,000	642,628

26. The Monitor believes that the CCAA Professional Fees are reasonable for the following reasons:

a) Railside had a number of practical issues which required input from Railside's counsel, the Monitor, and the Monitor's counsel including:

i. Potential litigation in respect of development work undertaken on the Railside Lands; and

ii. Environmental issues which arose before the CCAA proceedings;

b) Railside has been under CCAA proceedings for almost three years;

c) Considerable effort to reconstruct the accounting records and report the Monitor's analysis of the sources and uses of the Railside funds to investors;

d) Large effort in responding and communicating to the approximately 1,500 Railside investors over the past years;

e) Spending considerable time sourcing a financing solution to allow Railside to restructure and emerge from the CCAA;

f) The efforts that were expended to develop the Railside Plan and bring it to the creditors of Railside for approval and the Court for sanctioning; and

g) The additional duties undertaken by the Monitor in its role as Court-Appointed Co-Manager of Railside which included:

i. Managing its banking and finances;

ii. Actively seeking financing alternatives as described in the Twenty-Eighth Report;

iii. Reporting to investors on the status of the Railside CCAA proceedings;

iv. Marketing and completing the sale of the Hegedus Lands; and

v. Supporting the Listing Agents in the Final Sales Process.

MONITOR'S REQUEST FOR A DISCHARGE

27. Following the completion of the Proposed Railside Land Sale, the Monitor will have substantially completed the administration of the Railside CCAA proceedings. The outstanding tasks (the "Outstanding Items") to complete the CCAA proceedings and largely administrative in nature and include:

a) Sending a final communication to the Railside investors explaining the outcome of the Final Sales Process;

b) Filing all necessary documents with the Office of the Superintendent of Bankruptcy in respect of the CCAA Proceedings; and

c) Settle all amounts outstanding under the Administration Charge.

28. The Monitor is seeking its discharge (the "Discharge") in respect of its obligations, duties, and responsibilities to Railside upon completion of the Outstanding Items and such minor administrative tasks as may be required.

MONITOR'S RECOMMENDATIONS

29. The Monitor recommends that that this Honourable Court approve the:

a) Proposed Railside Lands Sale;

b) Professional Fees; and

c) Discharge.

Dated at Calgary, this 27th day of February, 2015

ERNST & YOUNG INC.
in its capacity as Monitor and Co-Manager
of Railside and Foundation Place

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

Nick JB Purich, CA
Manager

Appendix A

OFFER TO PURCHASE (REAL PROPERTY)

(the "Offer")

BETWEEN: Railside Capital Inc., by Ernst & Young Inc., in its capacity as court appointed monitor and co-manager of Railside Capital Inc., and not in its personal or corporate capacity
C/O Ernst Young Inc.
1000, 440 2nd Ave. SW
Calgary, Attention: Nick Purich
Alberta
T2P 5E9
Email: Nick.JB.Purich@ca.ey.com
Phone: 403 206 5170 Fax: 403 206 5075

(the "Seller")

AND 1427926 Alberta Inc.
3150 – 114th Avenue SE
Calgary, Alberta
T2Z 3V6 Attention: Rick Fuller
Email: rick@telsec.ca
Phone: 403 203 3881 Fax: 403 252 9022

(the "Buyer")

WHEREAS the Seller is the registered owner of the Lands (as defined herein) in fee simple;

AND WHEREAS the Seller obtained protection from its creditors pursuant to an initial order issued by the Court of Queen's bench of Alberta (the "Court") under the *Companies' Creditors Arrangement Act* (Canada) on March 21, 2012 (the "Initial Order");

AND WHEREAS the Buyer has advanced credit to the Seller and has a mortgage registered against title to the Lands as instrument number 132 104 086 (the "Mortgage") as security for the obligations of the Seller to the Buyer under the Mortgage (the "Mortgage Obligations")';

AND WHEREAS the Buyer desires to purchase, and the Seller wishes to sell, the right, title and interest of the Seller in and to the Lands;

The Buyer hereby offers to purchase from the Seller the Lands, registered in the Land Titles Office and legally described as:

Southeast Quarter of Section Thirty Three (33)
Township Forty Seven (47)
Range Twenty Four
West of the Fourth Meridian
Containing 64.7 hectares (160 acres) more or less
Excepting thereout:

		Hectares	Acres
A) The most northerly sixty six (66) feet throughout of the said quarter section for	Roadway	1.62	4
B) Plan 3446NY	Road	1.84	4.54
C) Plan 9422421	Road	0.395	0.98

0.395 Hectares or 0.98 acres
Excepting thereout all mines and minerals

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SELLER BUYER

Hereinafter referred to as ("Parcel A")

and

Southwest Quarter of Section Thirty Three (33)
Township Forty Seven (47)
Range Twenty Four
West of the Fourth Meridian
Containing 65.2 hectares (161 acres) more or less

Excepting thereout:		Hectares	Acres
A) Roadway described in C. of T. 79 – E - 2		1.62	4
B) Plan 2633KS	Road (Nuisance GR.)	0.837	2.07
	Road (Access)	0.125	0.31
C) Plan 3446NY	Road	2.04	5.06
(D) Plan 94422421	Road	0.090	0.22

Excepting thereout all mines and minerals

Hereinafter referred to as ("Parcel B")

Parcel A & Parcel B collectively (the "Lands"), subject to the terms and conditions set forth in this Offer

2. PURCHASE PRICE

The purchase price for the Lands (the "Purchase Price") shall be the aggregate sum of:

a) The amount of any obligations that rank in priority to the Mortgage Obligations (the "Priority Obligations"), provided, however, that the amount to be paid by the Buyer to the Seller on account of the Administration Charge (as such term is defined in the Initial Order) shall be equal to or less than the sum of fifty thousand dollars ($50,000); plus

b) The amount of the Mortgage Obligations.

The Purchase Price shall be payable by the Buyer to the Seller as follows:

a) The Priority Obligations shall be indefeasibly be paid in full and in cash by payment from the Buyer to the Seller; and

b) The Mortgage Obligations owed by the Seller to the Buyer shall be set-off, on a dollar for dollar basis and in full and final satisfaction of the Mortgage Obligations, against the Buyer's obligation to pay the remaining balance of the Purchase Price (and after the indefeasible payment of the Priority Obligations in full and in cash) to the Seller.

The Buyer shall be obligated to pay GST on the Purchase Price. For the purposes of this Offer, the term "GST" means the goods and services tax for which provision is made in the *Excise Tax Act (Canada)*. The Buyer is a GST registrant and will be a GST registrant at the time of closing, in accordance with the *Excise Tax Act (Canada)*, and will, upon the request of the Seller, provide its GST registration number to the Seller on the Closing Date. The Buyer shall account to Canada Revenue Agency with respect to GST payable on the purchase of the Lands in the next filing due by the Buyer to Canada Revenue Agency following the Closing Date by filing a GST return.

On the Closing Date the amount due by the Buyer to the Seller on account of the Administration Charge shall be estimated to be fifty thousand dollars ($50,000). The Seller shall provide the Buyer with a final calculation of the amount outstanding on the Administration Charge within thirty (30) days of the Closing Date and, in the event that the Seller's calculation of the Administration Charge is less than fifty

thousand dollars ($50,000), the Buyer will be entitled to the adjustment in its favour. Other than the adjustment on account of the Administration Charge as provided for herein, there shall be no adjustments to the Purchase Price.

3. DELIVERY OF DOCUMENTS

Within ten (10) business days after the Seller obtains the Vesting Order (as defined herein), the Seller shall deliver to the Buyer all of the following documentation pertaining to the Lands:

a) All site plans and plans of survey or Real Property Reports in the Seller's possession.

b) All contracts or any other relevant documents affecting the lands in the Seller's possession.

c) All existing Environmental Reports respecting the Lands available to or in the Seller's possession

4. ACCEPTANCE

This Offer shall remain open for Acceptance by the Seller in writing until 4:00 o'clock p.m. local Calgary time on the **19 day of February, 2015**, or such other date as may be agreed to by the Parties.

5. CLOSING DATE

The closing date for the transactions contemplated by this Agreement shall be **March 15, 2015**, or such other date as may be agreed to by the Parties ("the Closing Date").

6. COURT APPROVAL

The obligations of the Buyer and the Seller to complete the transactions contemplated by this Agreement are conditional on the granting of an order of the Court authorizing the Seller to enter into this Agreement and perform the transactions contemplated thereby and vesting title to the Lands in the Buyer, free and clear of all encumbrances other than permitted encumbrances specifically identified in Schedule "A" hereto or otherwise as agreed to by the Buyer and the Seller (the "Vesting Order"). In the event that the Vesting Order is not obtained on or before the Closing Date this Agreement shall terminate and be null and void, the Buyer shall be entitled to the return of any cash amounts paid by it (but for greater certainty, without interest) to the Seller and the Parties shall have no further obligations under this Agreement.

7. DELIVERIES ON CLOSING

a) On or before the Closing Date, the Seller shall deliver to the Buyer:

i) a duly executed, registrable transfer of land pursuant to the *Land Titles Act (Alberta)*;

ii) a statement showing the calculation of the Purchase Price and the cash component payable by the Buyer to the Seller;

iii) the Vesting Order; and

iv) such further and other documents, records and instruments customary in a land purchase transaction and may be reasonably required by the Buyer;

b) On or before the Closing Date, the Buyer shall deliver to the Seller:

i) the cash component of the Purchase Price; and

ii) such further and other documents, records and instruments customary in a land purchase transaction and may be reasonably required by the Seller.

c) Deliveries contemplated herein by the Buyer and the Seller may be made on reasonable and customary trust conditions for a land purchase transaction.

8. REPRESENTATION

It is agreed that there is no representation, warranty, collateral agreement or other provision in respect of zoning, municipal permit or license, environmental condition or code affecting the Lands or this offer, except as otherwise provided in this Offer.

9. BUYER'S REPRESENTATIONS AND WARRANTIES

The Buyer hereby represents and warrants to the Seller as follows:

a) the Buyer has the requisite power to execute and deliver this agreement, to consummate the transactions contemplated hereby and to duly observe and perform all its covenants and obligations;

b) this agreement has been duly executed and delivered by the Buyer and constitutes a binding obligation of the Buyer, enforceable in accordance with the terms herein.

10. SELLERS' REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to the Buyer that:

a) the Seller will, as of the Closing Date, have the necessary authority to enter into this Agreement and perform the transactions contemplated thereby;

b) the Seller is not a non-resident of Canada within the meaning of such term under the *Income Tax Act (Canada).*

11. MISCELLANEOUS AND GENERAL

a) time is of the essence of this Offer;

b) this Offer shall be binding upon and shall enure to the benefit of the parties hereto and their successor and assigns;

c) each party acknowledges to the other that each will be solely responsible for all amounts payable to any contractor, consultant, person or corporation which a party has retained on their behalf.

d) each of the parties to this Offer shall do all such further acts and shall execute all such further documents and assurances as the other party reasonably requires in order to carry out the terms of this Offer.

e) Any notice or other communication contemplated or authorized by this Offer shall be deemed to have been given by a party and received by the party to whom it is addressed only if delivered personally, by facsimile or by electronic mail to the party to whom it is addressed at its address for service. Otherwise, such notice or other communication shall be deemed not to have been

given by a party or received by the party to whom it is addressed until actually received by the addressee. Any notice or other communication delivered by facsimile or electronic mail shall be deemed to be received on the day following the day on which it was transmitted by facsimile or electronic mail. Until a party notifies the other party in writing of a change of the notifying party's address for service, the parties' respective addresses for service are as indicated on page 1 of this Offer.

f) this Offer shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable in Alberta.

g) if this Offer provides that a time period expires on, or an action is to be taken by or on, a day that is not a business day, the period shall be extended to expire on, or the action may be taken by or on, the next following business day. The term "business day" means a day on which The Royal Bank of Canada's main branch in Calgary, Alberta is open for business to the general public. It is agreed that the time for doing or completing any matter provided for in this Offer may be extended by an agreement in writing signed by the Seller and the Buyer or by their respective solicitors who are hereby expressly appointed in this regard, but failing such agreement, the expiry of any such time period shall render this Offer (and the Agreement of Purchase and Sale arising therefrom) null and void and of no further force and effect.

h) this Offer contains the entire agreement of the parties in respect of the Lands and no addition, deletion or variation of this Offer is valid or effective unless in writing and signed by the parties to this Offer.

i) in the event this transaction does not proceed to closing the Buyer shall promptly return to the Seller all documentation drawings and all other materials provided to the Buyer pursuant to Clause 3 of this Offer.

12. EXECUTION BY FACSIMILE OR ELECTRONIC MAIL

The parties named herein agree that the execution of this Offer by facsimile transmission or electronic mail is acceptable and shall be binding on the parties as if the documents transmitted or sent electronically were original executed documents.

INITIALS

SELLER BUYER

ACCEPTANCE

We, the undersigned Seller of the Lands hereby accept the above Offer and agree to complete the sale on the terms and conditions set forth in the Offer and should we fail to do so, the Buyer, at his option, may cancel the agreement created by the acceptance of the Offer and withdraw its Deposit and the Buyer may take such other remedies as the Buyer has at law.

DATED at the City of Calgary, in the Province of Alberta, on the 19th day of February, 2015.

Railside Capital Inc., by Ernst & Young Inc., in its capacity as court appointed monitor and co-manager of Railside Capital Inc., and not in its personal or corporate capacity
The Seller

Witness

Authorized Signature

DATED at the City of Calgary, in the Province of Alberta, on the 19 day of February, 2015.

1427926 Alberta Inc.
The Buyer

Witness

Authorized Signature

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SELLER BUYER

SCHEDULE "A"

Permitted Encumbrances

Railside Capital Inc. 1427926 AB Ltd.

This Schedule forms part of the Offer between ^ as Seller and ^ as Buyer on the Lands located at .

The "Permitted Encumbrances" are as follows:

PARCEL A

Registration Number	Date	Particulars
812 145 267	19/06/1981	Utility Right of Way Grantee – ICG Utilities (Plains Western Ltd)
082 173 131	25/04/2008	Utility Right of Way Grantee – Battle River Rural Electrification Association Ltd.

PARCEL B

Registration Number	Date	Particulars
812 123 931	Caveat Re: Easement	ICG Utilities (Plains- Western) Ltd.

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SELLER BUYER

Appendix B

Railside Industrial Park Inc. and Railside Capital Inc.
Cash Flow Forecast to Actual
September 26, 2014 - February 27, 2015

	Forecast	Actual	Variance
Receipts			
Land Sale	$ -	$ -	-
Interest	-	466	466
Total Receipts	-	466	466
Disbursements			
Interest Costs	$ -	$ -	$ -
Property Taxes	-	-	-
Operating Expenses	6,300	4,813	(1,487)
Professional Fees	40,000	30,633	(9,367)
Administration Charge	(40,000)	(30,000)	10,000
Total Disbursements	6,300	5,447	(853)
Net Cash Flows	$ (6,300)	$ (4,980)	$ 1,320
Opening Cash	$ 10,485	$ 10,485	
Net Cash Flows	(6,300)	(4,980)	
Ending Cash	$ 4,185	$ 5,505	