

Monolithic Holdings, Inc.
Analysis of Morgan Meadows
as of June 30, 2008

Revenue:

48 units @ \$110.00 @ 52 Wks	\$	274,560
Less: Timely discount	\$	(24,960)
Less: Vacancy	\$	<u>(14,655)</u>

Actual Revenue \$ 234,945

Direct Costs:

Management	\$	18,397
Repairs and Maintenance	\$	12,447
Taxes (Property)	\$	14,508
Legal and Accounting	\$	2,588
Utility Expense	\$	<u>47,042</u>

Total Direct Costs \$ 94,982

Income after Direct Costs \$ 139,963

Debt Burden (Interest)	\$	80,057
Depreciation	\$	<u>15,435</u>

\$ 95,492

Net Income before Taxes \$ 44,471