

HAWC Balance Sheet as of March 31, 2011

| ASSETS: | | LIPH | Schoolhouse | Monterey | Springfield | NCI-RTO | Section 8 | Central Office | TOTAL |
|----------------------------------|---------------------------------------|------------------|--------------------|------------------|--------------------|------------------|------------------|-----------------------|-------------------|
| 1 | Unrestricted Cash | 224,312 | 52,317 | 13,385 | 42,509 | 19,153 | 65,370 | 66,386 | 483,432 |
| 2 | Reserves Cash | - | 433,334 | 259,783 | 451,515 | - | 127,136 | 124,883 | 1,396,651 |
| 3 | CD Investment Cash | - | - | - | - | - | - | 102,742 | 102,742 |
| 4 | Security Deposits | 30,999 | 14,112 | 6,232 | 10,511 | 9,163 | - | 850 | 71,867 |
| 5 | Escrows | 18,187 | - | - | - | 100 | 104,065 | 8,283 | 130,636 |
| 6 | Accounts Receivables | 13,114 | 700 | 734 | - | - | 8,647 | 148,709 | 171,903 |
| 7 | Prepaid Expense | - | - | - | - | - | - | 25,214 | 25,214 |
| 8 | Property, Plant & Equipment | 3,265,480 | 1,022,271 | 1,856,198 | 3,478,262 | 1,678,989 | - | 144,594 | 11,445,794 |
| 9 | Total Assets | 3,552,093 | 1,522,734 | 2,136,332 | 3,982,796 | 1,707,405 | 305,218 | 621,660 | 13,828,238 |
| LIABILITIES: | | | | | | | | | |
| 10 | Current Liabilities | 66,693 | 23,735 | 10,862 | 11,611 | 138,098 | - | 152,713 | 403,713 |
| 11 | Long Term Liabilities | 24,822 | 1,832 | 567,003 | 1,552 | 878,413 | 115,622 | 24,562 | 1,613,807 |
| 12 | Total Liabilities | 91,516 | 25,567 | 577,865 | 13,163 | 1,016,511 | 115,622 | 177,276 | 2,017,520 |
| EQUITY: | | | | | | | | | |
| 13 | Total Equity | 3,460,577 | 1,497,167 | 1,558,467 | 3,969,633 | 690,894 | 189,596 | 444,385 | 11,810,718 |
| LIABILITIES & EQUITY: | | | | | | | | | |
| 14 | Total Liabilities & Equity | 3,552,093 | 1,522,734 | 2,136,332 | 3,982,796 | 1,707,405 | 305,218 | 621,660 | 13,828,238 |

Denotes Reserve Balances and other notables

Note:

Line 2: Schoolhouse, Monterey & Springfield are Replacement Reserves, Section 8 is Housing Assist. Payments Reserve & Central Office is Vehicle Replacement

Line 3: The CD Investment at Centra required for RTO funding