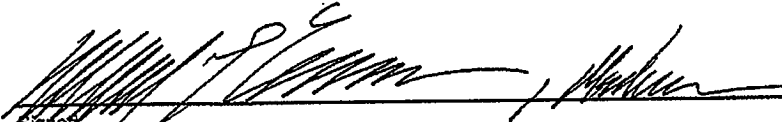

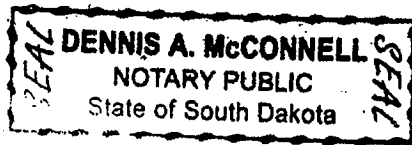


Final Budget Adjustments Tax Increment District #50 Founders Park, LLC					
Item Description:	Original Budget	Proposed Adjustments	Adjusted Budget	Paid to Date	Balance
Demolition, Clean-up and Grading	1,150,000.00	-215,716.56	934,283.44	934,283.44	0.00
Land Acquisition	1,000,000.00	0.00	1,000,000.00	1,000,000.00	0.00
Off Site Water System	250,000.00	115,850.50	365,850.50	365,850.50	0.00
Grading-Utilities-Street	530,122.00	55,244.63	585,366.63	585,366.63	0.00
Professional Services	90,000.00	147,308.41	237,308.41	237,308.41	0.00
Financing Costs	4,208,290.00	122,191.02	4,330,481.02	1,139,037.39	3,191,443.63
Contingency	229,878.00	-224,878.00	5,000.00	5,000.00	0.00
Total	7,458,290.00	0.00	7,458,290.00	4,266,846.37	3,191,443.63


Signed _____ Date January 7, 2010

On this 7th of Jan, 2010, before me the undersigned officer, personally appeared Michael E. Tennyson, and that he, executed the foregoing document.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public, South Dakota
My commission expires: 05/23/2014



Founders Park, LLC
Balance Sheet
As of December 31, 2005

Dec 31, 05

ASSETS	
Current Assets	
Checking/Savings	
1050 · Cash FWB checking	5,401.01
Total Checking/Savings	<u>5,401.01</u>
Other Current Assets	
TIF Receivable	
1200 · Appraisal	4,021.92
1201 · Asbestos Abatement	48,725.60
1202 · Consulting	13,243.48
1203 · Demolition	335,000.00
1204 · Interest	145,381.17
1205 · Land	1,000,000.00
1207 · Loan Origination Fee	10,750.00
1208 · Street Signs	526.53
1209 · Surveying & Engineering	22,406.60
1210 · Title Insurance	1,415.43
1214 · Land Planning	7,690.91
Total TIF Receivable	<u>1,589,161.64</u>
Total Other Current Assets	<u>1,589,161.64</u>
Total Current Assets	1,594,562.65
Fixed Assets	
1600 · Land	
1610 · Closing Costs	370.74
1611 · Property Taxes	20,811.35
1630 · Title Insurance	1,685.90
1600 · Land - Other	1,050,000.00
Total 1600 · Land	<u>1,072,867.99</u>
Total Fixed Assets	1,072,867.99
Other Assets	
1605 · Land-Section 743(b) Adj	315.00
Total Other Assets	<u>315.00</u>
TOTAL ASSETS	<u><u>2,667,745.64</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2150 · Property Taxes Payable	21,025.68
Total Other Current Liabilities	<u>21,025.68</u>
Total Current Liabilities	21,025.68
Long Term Liabilities	
2100 · Loan #1074573	2,649,289.61
Total Long Term Liabilities	<u>2,649,289.61</u>
Total Liabilities	2,670,315.29
Equity	
3120 · MT Capital	-855.88
3140 · PT Capital	-856.88
3160 · SA Capital	-856.89
3500 · Retained Earnings	3,409.65
Net Income	-3,409.65
Total Equity	<u>-2,569.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,667,745.64</u></u>

Founders Park, LLC
Balance Sheet
As of December 31, 2006

Dec 31, 06

ASSETS

Current Assets

Checking/Savings

1050 · Cash FWB checking 10,000.00

Total Checking/Savings 10,000.00

Other Current Assets

TIF Receivable

1200 · Appraisal 17,271.92

1201 · Asbestos Abatement 48,725.60

1202 · Consulting 13,243.48

1203 · Demolition 335,000.00

1204 · Interest 331,582.80

1205 · Land 1,000,000.00

1207 · Loan Origination Fee 14,500.00

1208 · Street Signs 526.53

1209 · Surveying & Engineering 103,240.59

1210 · Title Insurance 8,406.43

1211 · Architectural Fees 5,526.82

1212 · Curb, Gutter & Sidewalk 173,964.50

1213 · Filing fees - TIF 78.00

1214 · Land Planning 47,625.58

1215 · Legal 8,625.75

1216 · Sanitary Sewer 52,605.00

1217 · Site Work 258,317.10

1218 · Storm Sewer 61,054.18

1219 · Utility Trenching 14,807.40

1220 · Water System 158,772.70

Total TIF Receivable 2,653,874.38

Total Other Current Assets 2,653,874.38

Total Current Assets 2,663,874.38

Fixed Assets

1600 · Land

1610 · Closing Costs 370.74

1611 · Property Taxes 33,222.23

1630 · Title Insurance 1,685.90

1600 · Land - Other 1,050,000.00

Total 1600 · Land 1,085,278.87

2000 · Development Costs

Utilities 126,243.00

2006 · Site Grading 18,000.00

Total 2000 · Development Costs 144,243.00

Total Fixed Assets 1,229,521.87

Other Assets

1605 · Land-Section 743(b) Adj 315.00

1640 · Loan Origination Fee-Non TIF 5,575.00

Total Other Assets 5,890.00

TOTAL ASSETS 3,899,286.25

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2150 · Property Taxes Payable 12,410.88

Total Other Current Liabilities 12,410.88

Total Current Liabilities 12,410.88

Long Term Liabilities

2120 · Loan FWB #35514520 1,105,575.00

2200 · TIF Loan FWB #35514530 2,788,520.93

Founders Park, LLC
Balance Sheet
As of December 31, 2006

	<u>Dec 31, 06</u>
Total Long Term Liabilities	<u>3,894,095.93</u>
Total Liabilities	3,906,506.81
Equity	
3120 · MT Capital	-2,406.19
3140 · PT Capital	-2,407.18
3160 · SA Capital	-2,407.19
3500 · Retained Earnings	4,650.91
Net Income	<u>-4,650.91</u>
Total Equity	<u>-7,220.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,899,286.25</u></u>

Founders Park, LLC
Balance Sheet
As of December 31, 2007

Dec 31, 07

ASSETS

Current Assets

Checking/Savings

1050 · Cash FWB checking 9,977.03

Total Checking/Savings 9,977.03

Other Current Assets

TIF Receivable

1200 · Appraisal 17,271.92

1201 · Asbestos Abatement 48,725.60

1202 · Consulting 13,243.48

1203 · Demolition 335,000.00

1204 · Interest 406,390.36

1205 · Land 1,000,000.00

1207 · Loan Origination Fee 14,500.00

1208 · Street Signs 1,414.53

1209 · Surveying & Engineering 124,559.11

1210 · Title Insurance 8,406.43

1211 · Architectural Fees 5,526.82

1212 · Curb, Gutter & Sidewalk 199,270.42

1213 · Filing fees - TIF 78.00

1214 · Land Planning 48,805.36

1215 · Legal 11,872.00

1216 · Sanitary Sewer 106,100.50

1217 · Site Work 422,957.90

1218 · Storm Sewer 96,433.00

1219 · Utility Trenching 185,968.09

1220 · Water System 365,850.50

1221 · Construction Permits 15,855.44

Total TIF Receivable 3,428,229.46

Total Other Current Assets 3,428,229.46

Total Current Assets 3,438,206.49

Fixed Assets

1600 · Land

1610 · Closing Costs 370.74

1611 · Property Taxes 42,515.39

1630 · Title Insurance 1,685.90

1600 · Land - Other 930,646.02

Total 1600 · Land 975,218.05

2000 · Development Costs

2001 · Cost of Sales -79,636.49

2002 · Engineering 1,144.80

2003 · Interest - non TIF 223,112.78

2004 · Parking Lot 164,590.29

Total 2000 · Development Costs 309,211.38

Total Fixed Assets 1,284,429.43

Other Assets

1605 · Land-Section 743(b) Adj 315.00

1640 · Loan Origination Fee-Non TIF

1641 · Accumulated Amortization -1,858.00

1640 · Loan Origination Fee-Non TIF - Other 5,575.00

Total 1640 · Loan Origination Fee-Non TIF 3,717.00

1650 · Investment in Founders Park II 91,903.00

Total Other Assets 95,935.00

TOTAL ASSETS 4,818,570.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Accrued Interest Payable 14,900.10

Founders Park, LLC
Balance Sheet
As of December 31, 2007

	<u>Dec 31, 07</u>
2150 · Property Taxes Payable	11,879.72
Total Other Current Liabilities	<u>26,779.82</u>
Total Current Liabilities	26,779.82
Long Term Liabilities	
2120 · Loan FWB #35514520	956,901.98
2200 · TIF Loan FWB #35514530	3,552,690.25
Total Long Term Liabilities	<u>4,509,592.23</u>
Total Liabilities	4,536,372.05
Equity	
3120 · MT Capital	-2,406.19
3140 · PT Capital	-2,407.18
3160 · SA Capital	-2,407.19
Net Income	289,419.43
Total Equity	<u>282,198.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,818,570.92</u></u>

Founders Park, LLC
Balance Sheet
As of December 31, 2008

Dec 31, 08

ASSETS

Current Assets

Checking/Savings

1050 · Cash FWB checking 195,474.20

Total Checking/Savings 195,474.20

Accounts Receivable

1100 · Accounts Receivable 5,100.00

Total Accounts Receivable 5,100.00

Other Current Assets

TIF Receivable

1200 · Appraisal 17,271.92

1201 · Asbestos Abatement 48,725.60

1202 · Consulting 13,243.48

1203 · Demolition 335,000.00

1204 · Interest 712,243.38

1205 · Land 1,000,000.00

1207 · Loan Origination Fee 14,500.00

1208 · Street Signs 1,814.03

1209 · Surveying & Engineering 137,022.46

1210 · Title Insurance 8,406.43

1211 · Architectural Fees 5,526.82

1212 · Curb, Gutter & Sidewalk 265,536.64

1213 · Filing fees - TIF 1,434.94

1214 · Land Planning 48,805.36

1215 · Legal 11,872.00

1216 · Sanitary Sewer 106,100.50

1217 · Site Work 423,688.24

1218 · Storm Sewer 96,433.00

1219 · Utility Trenching 185,968.09

1220 · Water System 365,850.50

1221 · Construction Permits 15,855.44

Total TIF Receivable 3,815,298.83

1110 · Misc Receivables 11,576.45

Total Other Current Assets 3,826,875.28

Total Current Assets 4,027,449.48

Fixed Assets

NWE Building Costs

1655 · Construction In Progress -190,000.50

Total NWE Building Costs -190,000.50

1600 · Land

1610 · Closing Costs 370.74

1611 · Property Taxes 53,616.17

1630 · Title Insurance 1,685.90

1600 · Land - Other 808,125.50

Total 1600 · Land 863,798.31

2000 · Development Costs

Development Costs - Capitalized 7,362.64

2001 · Cost of Sales -203,785.50

2002 · Engineering 1,144.80

2003 · Interest - non TIF 255,824.30

2004 · Parking Lot 249,515.99

2005 · Sidewalks 3,578.26

2006 · Site Grading 2,931.49

Total 2000 · Development Costs 316,571.98

Total Fixed Assets 990,369.79

Other Assets

1605 · Land-Section 743(b) Adj 315.00

1640 · Loan Origination Fee-Non TIF

1641 · Accumulated Amortization -3,715.96

1640 · Loan Origination Fee-Non TIF - Other 5,575.00

Founders Park, LLC
Balance Sheet
As of December 31, 2008

	Dec 31, 08
Total 1640 · Loan Origination Fee-Non TIF	1,859.04
1650 · Investment in Founders Park II	41,457.00
Total Other Assets	43,631.04
TOTAL ASSETS	5,061,450.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2060 · Due to Black Hills Power & Ligh	1,470.68
2110 · Accrued Interest Payable	70,542.02
2150 · Property Taxes Payable	13,830.40
Total Other Current Liabilities	85,843.10
Total Current Liabilities	85,843.10
Long Term Liabilities	
2120 · Loan FWB #35514520	597,058.81
2200 · TIF Loan FWB #35514530	3,876,216.47
Total Long Term Liabilities	4,473,275.28
Total Liabilities	4,559,118.38
Equity	
3120 · MT Capital	167,444.64
3140 · PT Capital	167,443.65
3160 · SA Capital	167,443.64
3500 · Retained Earnings	-220,133.06
Net Income	220,133.06
Total Equity	502,331.93
TOTAL LIABILITIES & EQUITY	5,061,450.31

Founders Park, LLC
Balance Sheet
As of December 31, 2009

Dec 31, 09

ASSETS	
Current Assets	
Checking/Savings	
1050 · Cash FWB checking	21,642.69
Total Checking/Savings	21,642.69
Accounts Receivable	
1100 · Accounts Receivable	5,100.00
Total Accounts Receivable	5,100.00
Other Current Assets	
TIF Receivable	
1200 · Appraisal	17,271.92
1201 · Asbestos Abatement	48,725.60
1202 · Consulting	13,243.48
1203 · Demolition	335,000.00
1204 · Interest	972,230.39
1205 · Land	1,000,000.00
1207 · Loan Origination Fee	14,500.00
1208 · Street Signs	1,814.03
1209 · Surveying & Engineering	137,976.46
1210 · Title Insurance	8,406.43
1211 · Architectural Fees	6,576.22
1212 · Curb, Gutter & Sidewalk	280,593.64
1213 · Filing fees - TIF	3,484.94
1214 · Land Planning	50,262.33
1215 · Legal	11,872.00
1216 · Sanitary Sewer	106,100.50
1217 · Site Work	448,308.95
1218 · Storm Sewer	96,539.00
1219 · Utility Trenching	185,968.09
1220 · Water System	365,850.50
1221 · Construction Permits	15,855.44
Total TIF Receivable	4,120,579.92
1110 · Misc Receivables	22,622.53
Total Other Current Assets	4,143,202.45
Total Current Assets	4,169,945.14
Fixed Assets	
1600 · Land	
1610 · Closing Costs	370.74
1611 · Property Taxes	53,616.17
1630 · Title Insurance	1,685.90
1600 · Land - Other	808,125.50
Total 1600 · Land	863,798.31
2000 · Development Costs	
Development Costs - Capitalized	7,362.64
2001 · Cost of Sales	-203,785.50
2002 · Engineering	6,743.72
2003 · Interest - non TIF	299,721.62
2004 · Parking Lot	642,141.26
2005 · Sidewalks	3,578.26
2006 · Site Grading	2,931.49
2000 · Development Costs - Other	1,697.20
Total 2000 · Development Costs	760,390.69
Total Fixed Assets	1,624,189.00
Other Assets	
1605 · Land-Section 743(b) Adj	315.00
1640 · Loan Origination Fee-Non TIF	
1641 · Accumulated Amortization	-2,476.96
1640 · Loan Origination Fee-Non TIF - Other	4,336.00
Total 1640 · Loan Origination Fee-Non TIF	1,859.04
1650 · Investment in Founders Park II	131,457.00

Founders Park, LLC
Balance Sheet
As of December 31, 2009

	Dec 31, 09
Total Other Assets	133,631.04
TOTAL ASSETS	5,927,765.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2040 · Due to Mike Tennyson	51,633.13
2060 · Due to Black Hills Power & Ligh	1,470.68
Total Other Current Liabilities	53,103.81
Total Current Liabilities	53,103.81
Long Term Liabilities	
2120 · Loan FWB #35514520	630,262.03
2200 · TIF Loan FWB #35514530	4,245,040.71
Total Long Term Liabilities	4,875,302.74
Total Liabilities	4,928,406.55
Equity	
3120 · MT Capital	182,444.64
3140 · PT Capital	182,443.65
3160 · SA Capital	282,443.64
Net Income	352,026.70
Total Equity	999,358.63
TOTAL LIABILITIES & EQUITY	5,927,765.18