

W. C. AND A. N. MILLER DEVELOPMENT COMPANY  
AND CONSOLIDATED SUBSIDIARIES  
BETHESDA, MARYLAND

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CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980

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BOND, BEEBE, BARTON & MUCKELBAUER, P. C.

CERTIFIED PUBLIC ACCOUNTANTS

4200 WISCONSIN AVENUE, N.W.

WASHINGTON, D.C. 20016

202-244-6500

November 3, 1981

The Board of Directors  
W. C. and A. N. Miller  
Development Company  
4701 Sangamore Road  
Bethesda, Maryland 20816

We have examined the consolidated balance sheet of the W. C. and A. N. Miller Development Company and consolidated subsidiaries as of September 30, 1981 and 1980 and the related consolidated statements of stockholders' equity, income and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated financial statements referred to above, present fairly the financial position of the W. C. and A. N. Miller Development Company and consolidated subsidiaries as of September 30, 1981 and 1980 and the results of their operations and the changes in financial position for the years then ended in conformity with generally accepted accounting principles applied on a consistent basis.

*Bond, Beebe, Barton + Muckelbauer, P.C.*  
CERTIFIED PUBLIC ACCOUNTANTS

W. C. AND A. N. MILLER DEVELOPMENT COMPANYCONSOLIDATED BALANCE SHEETSEPTEMBER 30, 1981 AND 1980ASSETS

REAL ESTATE - At cost	1981	1980	Increase (Decrease)
Investment property	\$ 7,805,803	\$ 6,304,490	\$ 1,501,313
Accumulated depreciation	<u>(2,888,253)</u>	<u>(2,721,561)</u>	<u>(166,692)</u>
	4,917,550	3,582,929	1,334,621
Unimproved land	<u>1,665,257</u>	<u>1,738,715</u>	<u>(73,458)</u>
	<u>6,582,807</u>	<u>5,321,644</u>	<u>1,261,163</u>
OPERATING ASSETS			
Cash			
(\$177,859 held in a fiduciary capacity at September 30, 1981)	497,406	419,547	77,859
Accounts receivable	262,473	184,030	78,443
Notes receivable	245,548	213,463	32,085
Completed homes for sale	895,743	801,202	94,541
Jobs-in-progress	1,611,359	2,714,882	(1,103,523)
Land - subdivided lots (construction not started)	1,778,849	1,575,650	203,199
Prepaid expenses	89,068	99,700	(10,632)
Business realty, equipment and lease- hold improvements (net of accumulated depreciation)	268,175	227,933	40,242
Income tax refunds	59,131	-	59,131
Other	<u>214,343</u>	<u>169,231</u>	<u>45,112</u>
	<u>5,922,095</u>	<u>6,405,638</u>	<u>(483,543)</u>
TOTAL ASSETS	<u>\$ 12,504,902</u>	<u>\$ 11,727,282</u>	<u>\$ 777,620</u>

See Notes to Financial Statements

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>1981</u>	<u>1980</u>	<u>Increase (Decrease)</u>
LONG-TERM LIABILITIES - Notes 2 and 5			
Investment property	\$ 4,440,816	\$ 3,411,202	\$ 1,029,614
Unimproved land	-	52,908	(52,908)
Other	<u>4,702</u>	<u>5,290</u>	<u>(588)</u>
	<u>4,445,518</u>	<u>3,469,400</u>	<u>976,118</u>
OPERATING LIABILITIES			
Dividends payable	22,005	22,005	-
Accounts payable	359,273	524,970	(165,697)
Construction loans payable	938,250	1,429,750	(491,500)
Demand notes	172,237	88,200	84,037
Land loans payable - subdivided lots	379,000	379,000	-
Deposits on contracts	830,263	691,305	138,958
Income taxes payable - Note 3	-	151,813	(151,813)
Accrued expenses	785,953	524,246	261,707
Escrow funds, owners' balances and rent deposits	<u>45,236</u>	<u>25,783</u>	<u>19,453</u>
	<u>3,532,217</u>	<u>3,837,072</u>	<u>(304,855)</u>
DEFERRED INCOME TAXES	<u>33,620</u>	<u>(14,134)</u>	<u>47,754</u>
MINORITY INTEREST			
In net assets of consolidated entity - (Summer Development & Investment Company)	<u>45,262</u>	<u>47,481</u>	<u>(2,219)</u>
STOCKHOLDERS' EQUITY - Exhibit B	<u>4,448,285</u>	<u>4,387,463</u>	<u>60,822</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 12,504,902</u>	<u>\$ 11,727,282</u>	<u>\$ 777,620</u>

W. C. AND A. N. MILLER DEVELOPMENT COMPANYCONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITYFOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
COMMON STOCK - Par value \$100		
Authorized - 10,000 shares	\$ 1,000,000	\$ 1,000,000
Less: Unissued - 1,778 shares	<u>177,800</u>	<u>177,800</u>
Issued - 8,222 shares	822,200	822,200
Less: Issued stock repurchased and held in treasury - 220 shares	<u>22,000</u>	<u>22,000</u>
COMMON STOCK OUTSTANDING - 8,002 shares	<u>800,200</u>	<u>800,200</u>
RETAINED EARNINGS		
Balance - Beginning of year	3,587,263	3,173,484
Net income for the year - Exhibit C	324,888	659,840
Dividends declared	<u>(264,066)</u>	<u>(246,061)</u>
Balance - End of year	<u>3,648,085</u>	<u>3,587,263</u>
TOTAL STOCKHOLDERS' EQUITY	<u>\$ 4,448,285</u>	<u>\$ 4,387,463</u>

To Exhibit A

See Notes to Financial Statements

W. C. AND A. N. MILLER DEVELOPMENT COMPANY

CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980

INCOME	Construction and Development		
	New Homes and Lots	Contracting and Remodeling	Total
Sales, commissions, rents	\$ 6,820,876	\$ 705,334	\$ 7,526,210
Cost of sales	(4,849,158)	(528,923)	(5,378,081)
Other direct expenses	(819,713)	(50,982)	(870,695)
Property taxes	-	-	-
Operating income before interest and depreciation	<u>\$ 1,152,005</u>	<u>\$ 125,429</u>	1,277,434
Interest			(245,981)
Depreciation			<u>(45,046)</u>
NET OPERATING INCOME - 1981			<u>\$ 986,407</u>
NET OPERATING INCOME - 1980			<u>\$ 1,396,436</u>
GAIN ON SALE OF INVESTMENT PROPERTY			
INTEREST INCOME			
MISCELLANEOUS INCOME			
TOTAL INCOME			
EXPENSE			
General and administrative			
Salaries and payroll expense			
Professional and directors' fees			
Group life insurance			
Interest - general			
Provision for profit-sharing			
Other			
Carrying charges - land			
Property taxes			
Interest			
Other			
TOTAL EXPENSE			
NET INCOME BEFORE INCOME TAXES			
PROVISION FOR INCOME TAXES			
Current			
Deferred			
NET INCOME			

See Notes to Financial Statements

Sales	Property Management	Insurance	Investment Property	Total		Increase (Decrease)
				1981	1980	
\$ 1,612,615	\$ 152,731	\$ 15,714	\$ 2,307,179	\$ 11,614,449	\$ 13,450,663	\$ (1,836,214)
(1,190,378)	-	-	-	(6,568,459)	(8,196,406)	(1,627,947)
(249,620)	(91,609)	(6,134)	(1,022,085)	(2,240,143)	(2,046,878)	193,265
-	-	-	(293,157)	(293,157)	(251,199)	41,958
172,617	61,122	9,580	991,937	2,512,690	2,956,180	(443,490)
-	-	-	(311,787)	(557,768)	(496,072)	61,696
(2,421)	-	-	(192,752)	(240,219)	(254,349)	(14,130)
\$ 170,196	\$ 61,122	\$ 9,580	\$ 487,398	1,714,703		
\$ 282,082	\$ 54,240	\$ 11,742	\$ 461,259		2,205,759	(491,056)
				-	124,250	(124,250)
				17,938	29,079	(11,141)
				53,593	37,704	15,889
				1,786,234	2,396,792	(610,558)
				380,254	343,273	36,981
				86,785	78,157	8,628
				28,033	24,617	3,416
				2,092	11,776	(9,684)
				151,461	144,851	6,610
				256,659	206,955	49,704
				905,284	809,629	95,655
				241,002	287,065	(46,063)
				34,106	38,931	(4,825)
				24,884	23,751	1,133
				299,992	349,747	(49,755)
				1,205,276	1,159,376	45,900
				580,958	1,237,416	(656,458)
				208,316	568,530	(360,214)
				47,754	9,046	38,708
				256,070	577,576	(321,506)
				\$ 324,888	\$ 659,840	\$ (334,952)



CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITIONFOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980

CASH PROVIDED	1981	1980
Net income - Exhibit C	\$ 324,888	\$ 659,840
Depreciation and amortization	267,676	278,433
Land and land development costs of lots sold	581,722	877,447
Book value of assets disposed of	1,567	20,918
Deferred income tax	47,754	8,444
	<u>1,223,607</u>	<u>1,845,082</u>
Curtail of notes receivable	108,054	169,050
Decrease in cost of completed homes and jobs-in-progress	1,036,562	856,073
Decrease (increase) in other operating liabilities	146,930	(40,027)
Decrease (increase) in deposits on contracts	138,958	(64,557)
Increase in long-term debt	1,564,800	-
	<u>4,218,911</u>	<u>2,765,621</u>
CASH APPLIED		
Increase (decrease) in accounts receivable	78,443	(81,808)
Decrease (increase) in minority interest	2,219	(8,515)
Additions/improvements to investment property	1,527,348	460,659
Land and land development costs	776,547	753,002
Decrease in construction and land loans payable	407,463	657,675
Notes receivable payments	140,139	308,063
Increase in other operating assets	34,480	29,611
Equipment purchased	111,309	49,856
Reduction in long-term debt	588,094	142,468
Dividends paid	264,066	246,061
Decrease in corporate income taxes payable	210,944	192,574
	<u>4,141,052</u>	<u>2,749,646</u>
INCREASE IN CASH	77,859	15,975
CASH AT BEGINNING OF YEAR	<u>419,547</u>	<u>403,572</u>
CASH AT END OF YEAR	<u>\$ 497,406</u>	<u>\$ 419,547</u>

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTSFOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation - The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, W. C. and A. N. Miller Insurance Agency, Inc. and its 85% owned joint venture, Sumner Development & Investment Company.

Operations of W. C. and A. N. Miller Insurance Agency, Inc. are presented in Exhibit C under "Insurance."

Operations of Sumner Development & Investment Company, which consists of the operations of a shopping center/office building complex known as "Little Falls Mall," have been included with the Company's "Investment Properties."

(b) Depreciation - The Company primarily uses straight-line depreciation methods. Depreciation is included in Exhibit C as follows:

	<u>1981</u>	<u>1980</u>
Operating expense	\$ 240,219	\$ 254,349
Carrying charges - other	8,255	8,776
General and administrative - other	<u>19,227</u>	<u>15,308</u>
Total Depreciation Expense	<u>\$ 267,701</u>	<u>\$ 278,433</u>

(c) Investments - Investment property is carried at cost less accumulated depreciation.

(d) Inventory - The Company's unimproved land is carried at historical cost. Completed homes and jobs-in-progress are carried at cost determined under the LIFO method and include a provision for construction and development department overhead. Income on lot and home sales is recognized at settlement.

If the specific cost method of inventory accounting had been used by the Company, completed homes and jobs-in-progress inventories would have been \$767,868 and \$823,317 higher than reported at September 30, 1981 and 1980, respectively.

(e) Real Estate Tax and Insurance Expense - The Company expenses property taxes when levied and insurance premiums for policy periods of one year or less on the date the policy becomes effective.

NOTE 2 - LONG-TERM LIABILITIES

Approximately \$210,509 in annual curtail will be required for the year ended September 30, 1982, all of which pertains to investment property long-term debt.

The comparable curtail requirement for the year ended September 30, 1981 was \$296,600, of which \$237,000 pertained to investment property and the remainder applies to unimproved land loans payable.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - INCOME TAXES

Income taxes for the periods are as follows:

	<u>1981</u>	<u>1980</u>
Provision for Income Taxes	\$ 256,070	\$ 577,576
Deferred Income Taxes - Timing Differences		
Amortization of deferred real estate taxes and insurance premiums	*(8,972)	*(8,972)
Different methods of depreciation used for financial statements and for tax purposes	(33,009)	-
Other timing differences	(5,773)	(74)
	<u>(47,754)</u>	<u>(9,046)</u>
Total Current Income Taxes	208,316	568,530
Taxes paid	(267,376)	(416,580)
Gas tax credit	(71)	(137)
Net Income Tax (Receivable) Payable	<u>\$ (59,131)</u>	<u>\$ 151,813</u>

\*Tax related to the unamortized portion of deferred real estate tax and insurance premiums per federal examination of prior year filings.

NOTE 4 - CONTINGENT LIABILITIES

The Internal Revenue Service has determined that the Company may not use the LIFO method of inventory which it first adopted for the year ended September 30, 1974. On August 17, 1978, the Internal Revenue Service issued a Notice of Deficiency for the fiscal years ended September 30, 1974, 1975 and 1976 totaling \$135,135.

The Company has petitioned the U. S. Tax Court for a redetermination of the deficiency.

The effect of the adoption of the LIFO method was to defer the reporting of income. In the event the Internal Revenue Service position is upheld by the Tax Court, the restoration of such deferred income will result in additional taxes of approximately \$382,000 plus interest for the years ended September 30, 1974 through September 30, 1981.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - LONG-TERM LIABILITIES

This balance consists of trust notes payable which are secured as follows:

		<u>September 30,</u>	
		<u>1981</u>	<u>1980</u>
Investment Property	<u>Terms</u>		
Commercial property			
Little Falls Mall	Due \$19,001 monthly including 6 3/4% interest	\$ 1,879,933	\$ 1,977,447
4300 Fordham Road, N. W.	1981 due \$9,962 quarterly in- cluding 14% interest, balance due 4-21-84, 1980 due \$7,948 quarterly including 7 3/4% interest, balance due 4-21-81	279,838	287,731
4820 Massachusetts Avenue, N. W.	Due \$3,500 monthly including 8% interest, balance due 12-14-82	273,865	293,112
49th & Massachusetts Avenue, N. W.	Due \$4,128 monthly, including 5 1/2% interest 2nd trusts, 16 notes at \$10,000, due 10-01-85, 14% interest, payable quarterly	-	70,378
Sumner Apartments	Due \$5,968 monthly including 6.5% interest	160,000	160,000
		<u>337,193</u>	<u>385,186</u>
		2,930,829	3,173,854
Rental houses	Various	<u>1,509,987</u>	<u>237,348</u>
Total Investment Property		<u>\$ 4,440,816</u>	<u>\$ 3,411,202</u>
Unimproved Land			
Trust notes - secured by Pleasant Hill, Darnestown, Maryland	Due \$52,908 plus interest at 8% annually, balance due 8-22-81	\$ -	\$ 52,908
Other			
Special assessment - improvements, various districts, Montgomery County, Maryland	Due \$588 annually, including 9% interest	\$ 4,702	\$ 5,290

COMMENTSFOR THE YEARS ENDED SEPTEMBER 30, 1981 AND 1980

Presented below are analyses of certain assets and liabilities and a summary of gross profit on new homes and lots.

REAL ESTATE

The detail of investment property is presented in the schedule on the following page.

Unimproved parcels of land are as follows:

(Size of parcels indicated is as of  
September 30, 1981)

Maryland	1981	1980
Darnestown, Montgomery County - 434.7687 acres	\$ 1,000,756	\$ 1,018,632
Potomac, Montgomery County	-	243,367
Other tract, Montgomery County - 4.9 acres	59,902	72,165
	<u>1,060,658</u>	<u>1,334,164</u>
District of Columbia		
Spring Valley - 1,821,125 square feet	326,554	251,988
Virginia		
Fauquier County - 359.8582 acres	<u>152,563</u>	<u>152,563</u>
	<u>\$ 1,539,775</u>	<u>\$ 1,738,715</u>

ACCOUNTS RECEIVABLE

	1981	1980
Remodeling	\$ 49,300	\$ 13,062
Rents due and accrued	61,675	143,587
Interest accrued	2,665	14,225
Miscellaneous	<u>14,568</u>	<u>18,663</u>
	128,208	189,537
Estimated uncollectible accounts	<u>(10,434)</u>	<u>(10,528)</u>
	117,774	179,009
Officers and employees	5,163	5,021
Settlements receivable from title companies	<u>139,536</u>	<u>-</u>
	<u>\$ 262,473</u>	<u>\$ 184,030</u>

COMPLETED HOMES FOR SALE

This account at September 30, 1981 represents the cost of eight new and one purchased home of which five were sold but not settled. At September 30, 1980 it represents the cost of six homes of which three were sold but not settled.

W. C. AND A. N. MILLER DEVELOPMENT COMPANY

INVESTMENT PROPERTY - NET RENTAL INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 1981

COMMERCIAL PROPERTY	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Rental Income</u>	<u>Property Taxes</u>
Little Falls Mall	\$ 3,265,383	\$ 1,117,226	\$ 990,122	\$ 85,387
4300 Fordham Road, N. W.	189,795	117,927	160,535	17,403
4820 Massachusetts Avenue, N. W. (Garfinckel's)	385,252	249,704	257,763	55,561
4860 Massachusetts Avenue, N. W.	71,524	37,369	21,434	6,956
4866 Massachusetts Avenue, N. W.	19,372	18,139	37,800	6,176
4872 Massachusetts Avenue, N. W.	171,325	108,377	69,399	17,293
4900 Massachusetts Avenue, N. W. and parking	697,241	406,182	260,005	32,106
Sumner Apartments	<u>991,156</u>	<u>699,979</u>	<u>394,100</u>	<u>30,495</u>
Total Commercial Property	5,791,048	2,754,903	2,191,158	251,377
RENTAL HOUSES				
Total Rental Houses	<u>2,014,755</u>	<u>133,350</u>	<u>116,021</u>	<u>41,780</u>
	<u>\$ 7,805,803</u>	<u>\$ 2,888,253</u>	<u>\$ 2,307,179</u>	<u>\$ 293,157</u>

<u>Insurance, Repairs, Commissions &amp; Other Expenses</u>	<u>Total Expense</u>	<u>Net Before Interest &amp; Depreciation</u>	<u>Interest</u>	<u>Amortization and Depreciation</u>	<u>Profit or (Loss)</u>	<u>Prior Year Profit or Loss</u>
\$ 548,776	\$ 634,163	\$ 355,959	\$ 130,498	\$ 120,256	\$ 105,205	\$ 136,765
47,309	64,712	95,823	35,413	5,108	55,302	43,774
27,677	83,238	174,525	24,639	7,394	142,492	130,890
1,890	8,846	12,588	-	4,256	8,332	9,549
4,686	10,862	26,938	-	234	26,704	24,873
41,261	58,554	10,845	-	5,017	5,828	3,844
120,843	152,949	107,056	24,499	14,058	68,499	64,732
<u>190,607</u>	<u>221,102</u>	<u>172,998</u>	<u>23,442</u>	<u>24,057</u>	<u>125,499</u>	<u>75,536</u>
983,049	1,234,426	956,732	238,491	180,380	537,861	489,963
<u>39,036</u>	<u>80,816</u>	<u>35,205</u>	<u>73,296</u>	<u>12,372</u>	<u>(50,463)</u>	<u>(28,704)</u>
<u>\$ 1,022,085</u>	<u>\$ 1,315,242</u>	<u>\$ 991,937</u>	<u>\$ 311,787</u>	<u>\$ 192,752</u>	<u>\$ 487,398</u>	<u>\$ 461,259</u>

COMMENTS  
(continued)

JOBS-IN-PROGRESS

Construction Status	September 30, 1981		September 30, 1980	
	Number	LIFO Cost	Number	LIFO Cost
Homes				
Latter stages of construction	16	\$ 1,367,869	31	\$ 2,303,659
Early stages of construction	7	230,656	16	397,717
Miscellaneous jobs-in-progress	-	12,834	-	13,506
	23	\$ 1,611,359	47	\$ 2,714,882

LAND - SUBDIVIDED LOTS

Land subdivided into lots includes the cost of subdivided land together with certain ground improvements. Costs, sufficient to cover the contemplated ground improvements, have been estimated. A pro rata portion of the land and improvements is charged against the job cost as development starts.

The following schedule indicates lots and related debt, by location, as of September 30, 1981 and 1980.

Subdivisions	September 30, 1981			September 30, 1980		
	Number of Lots	Cost	Debt	Number of Lots	Cost	Debt
Sumner	36	\$ 228,001	\$ -	46	\$ 216,863	\$ -
Potomac Falls	12	183,653	-	1	11,583	-
Spring Meadows	32	574,738	-	28	564,162	-
Spring Ridge	34	792,457	-	34	783,042	379,000
	114	\$ 1,778,849	\$ -	109	\$ 1,575,650	\$ 379,000

BUSINESS REALTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS (NET)

	1981		1980	
	Cost	Accumulated Depreciation	Book Value	Book Value
Business realty	\$ 306,902	\$ 126,612	\$ 180,290	\$ 105,475
Equipment				
Office furniture and fixtures	10,903	5,282	5,621	5,138
Office equipment	94,678	63,852	30,826	41,910
Trucks and automobiles	36,007	29,371	6,636	10,754
Tractors and trailers	104,778	84,413	20,365	29,160
Tools and equipment	160,375	135,938	24,437	35,496
	\$ 713,643	\$ 445,468	\$ 268,175	\$ 227,933



COMMENTS  
(continued)

OTHER ASSETS

	September 30,	
	1981	1980
Deferred leasing commission expense	\$ 19,872	\$ 24,114
Deferred construction costs	112,787	64,051
Deferred loan charges on investment property	32,551	29,326
Deposits - utility and other	48,167	51,087
Miscellaneous	966	653
	<u>\$ 214,343</u>	<u>\$ 169,231</u>

ACCRUED EXPENSES

Estimated land development costs	\$ 43,115	\$ 75,170
Real estate taxes	348,760	111,216
Personal property tax	8,887	8,920
Profit-sharing trust contribution	151,461	144,851
Interest	20,328	1,587
Payroll taxes withheld	35,926	22,934
Payroll taxes and workmen's compensation insurance accrued	53,288	79,128
Guarantee reserves	45,217	52,147
Other	78,971	28,293
	<u>\$ 785,953</u>	<u>\$ 524,246</u>

OPERATIONS

The following summary reflects the gross profit, by subdivision, on new homes and lots sold for the years ended September 30, 1981 and 1980.

	1981			1980		
	Number of Units	Sales Price	Costs Including Sales Costs	Number of Units	Sales Price	Costs Including Sales Costs
Maryland						
Sangamore Court	11	\$ 1,633,952	\$ 1,164,150	-	\$ -	\$ -
Sumner Square	-	-	-	17	2,163,570	1,307,455
Sumner	5	1,519,832	1,024,841	-	-	-
Potomac Falls	1	55,000	20,859	5	1,666,825	1,232,236
Spring Valley	11	2,584,223	1,737,521	10	2,504,997	1,707,197
Spring Meadows	1	28,500	11,695	5	1,098,602	957,890
Sumner Clusters	-	-	-	16	760,024	634,378
Spring Ridge	4	999,369	890,092	5	979,982	936,231
	<u>33</u>	<u>6,820,876</u>	<u>\$ 4,849,158</u>	<u>58</u>	<u>9,174,000</u>	<u>\$ 6,775,387</u>
Less: Cost of sales		<u>4,849,158</u>			<u>6,775,387</u>	
Gross Profit		<u>\$ 1,971,718</u>	<u>28.91%</u>		<u>\$ 2,398,613</u>	<u>26.15%</u>