

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division**

In Re: Koger Management Group, Inc.)	
)	Case No. 07-11947-SSM
Debtor-in-Possession)	Chapter 11
)	

DEBTOR'S DISCLOSURE STATEMENT

February 28, 2008

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INTRODUCTION

Koger Management Group, Inc., the Debtor-in-Possession in this Chapter 11 case prepared this Disclosure Statement in order to disclose information that is material and necessary for the creditors to arrive at a reasonably informed decision in exercising their right to accept or reject the Plan of Reorganization (hereinafter the “Plan”), which is on file with the Bankruptcy Court. The legal standards governing this Disclosure Statement are set forth in Section 1125 of Title 11 of the United States Code. The Court has determined that this Disclosure Statement contains adequate information in that it provides you with sufficient information upon which to base your decision to accept or reject the Plan.

Koger Management Group, Inc. filed a voluntary petition under Chapter 11, Title 11, of the United States Code (the “Code”), with the United States Bankruptcy Court for the Eastern District of Virginia, Alexandria Division (the “Court”) on July 27, 2007 (the “Filing” or “Petition” Date).

Defined terms are capitalized in the Disclosure Statement and Plan and are defined in the Plan.

Attached to or enclosed with this Disclosure Statement are copies of the following documents:

1. A summary of the Debtor’s pre-petition financial performance is attached as Exhibit A (the “Pre-Petition Comparative Operating Statements”);
2. A summary of the Debtor’s post-petition financial performance as reported by the Monthly Operating Reports filed with the Court is included as Exhibit B (the “Post-Petition Financial Performance”);
3. A Projection of Operating Cash Receipts and Disbursements for the first through

fifth years following the Effective Date is attached as Exhibit C (the "Forecast Years 1 through 5");

4. A list of creditors in this case categorized by Class is attached as Exhibit E, listing the creditors in alphabetical order.

5. A "Projection of Distributions to Creditors" at the end of plan year 1 is categorized on page 15.

6. A liquidation analysis reflecting the Debtor's estimate of the outcome to creditors in the event of a hypothetical Chapter 7 liquidation is included as Exhibit G (the "Liquidation Analysis").

II.

OPERATION AND HISTORY OF THE DEBTOR

A. The Formation, Ownership and History of Koger Management Group, Inc.

Koger Management Group, Inc. was organized as a Sub-Chapter S Corporation by Robert A. Koger in 1976. Robert Koger owns 67.4% of stock of the corporation and Pamela Koger owns 32.6% of the stock. During the first fifteen (15) years the corporation's main focus was real estate and property management. The past seventeen years have been devoted to homeowner and condominium association management.

Attached hereto as Exhibit A is a comparative analysis of the Pre-Petition operating statements of the Debtor over the five years immediately preceding the filing of the Petition. These figures are summarized as follows:

Exhibit "A"
 Pre-Petition Financial Statement
 Fiscal Year
 (Amounts in \$1,000s)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Total Revenue	3,018.00	3,213.00	3,874.00	4,696.00	4,579.00
Payroll/Tax Exp	1,888.00	2,019.00	2,442.00	2,904.00	2,945.00
Occupancy/Comm	777	797	726	834	944
Ins/Taxes/Prof Fees	314	326	403	396	458
Total Expenses	2,978.00	3,143.00	3,701.00	4,270.00	4,422.00
Net Profit (\$)	39	71	173	426	158
Net Profit (%)	1.3	2.2	4.5	9.1	3.4

2007 Tax filing not available

B. Key Client Relationships

Koger Management (the Debtor) provides association management expertise to homeowner associations in Virginia, Maryland, District of Columbia and West Virginia. The debtor employs a staff of 39 to procure bids, send out monthly assessments to homeowners, and attend board meetings with the Board of Directors of the associations. The debtor currently manages approximately 163 associations in three states and the District of Columbia.

C. Directors and Officers

Robert Koger, owner and founder of the company, has been in the real estate and association management business for the past 32 years. Mr. Koger, prior to starting his own company, was a banking executive and region director for a major computer company serving the mid-Atlantic district. Mr. Koger receives an annual salary of \$60,000 per year.

The company employs a marketing director, consulting engineer, operations director, administrative assistants, and association managers to assist the associations. The company also employs a full accounting staff to handle invoices and association assessment billing.

D. Events Leading to Chapter 11 Filing.

In late 2006, the company started to receive reports of accounting irregularities that occurred in 2005. from auditors that were auditing association financial records. Audits revealed large sums of money were being diverted from the company's checking account. The CFO of the company (Jeffrey Koger) left the firm and an investigation was initiated. The Debtor agreed to a court appointed monitor and forensic CPA to assist in deterring how the defalcation occurred. Although the company had been consistently profitable for many years, the company incurred approximately \$200,000 in legal fees in a four-month period due to this investigation. Based upon increased legal fees and not knowing the amount of the defalcation, the company elected to file Chapter 11 and proceed with reorganization.

For the past seven months, the Debtor has stabilized the company and has been consistently profitable while in bankruptcy.

E. Creditors' Committee and Avoidance Claims

An Official Committee of Unsecured Creditors has been formed in this case. Its counsel is Bradford F. Englander, Esq. The Committee has been extremely active. It has been vested with the right to pursue Jeffrey Koger and any recipients of his defalcation.

The Committee believes there may be avoidance claims which could be pursued for the benefit of creditors. Debtor does not believe there are any such claims.

F. Post Petition Events.

1. Retention of client base and staffing:

Since July 2007, management has used the post-petition period to stabilize its association client base and return the company to a profitable basis. Reduction in staff was implemented and the Fredericksburg office was closed which resulted in an approximate \$500,000 reduction in staff salaries and office expenses. Pre-petition loss through June 2007 amounted to \$65,059, mainly as a result of \$216,000 in legal and accounting fees. Post-petition profit amounted to \$45,598 from July through December 2007.

2. Monthly Operating Reports; Post-Petition Performance.

The Debtor is required to file Monthly Operating Reports with the Bankruptcy Court and the Office of the United States Trustee. All such reports have been filed and are available for public review at the Bankruptcy Court's website.

The company's post-petition performance through December, 2007 (see Exhibit B) is summarized as follows (in thousands of dollars):

Exhibit "B"
Post-petition Financial Statement
Fiscal Year
(Amounts in \$1,000s)

	<u>2007</u>	%
Total Revenue	1,129	100%
Payroll/Tax Exp	699	62%
Occupancy/Comm	290	26%
Ins/Taxes/Prof Fees	94	8%
Total Expenses	1,083	96%
Net Profit (\$)	46	4%

Exhibit "C"
Pre-petition and Post-petition
Financial Statement
Fiscal Year
(Amounts in \$1,000s)

	<u>2007 (Pre)</u>	%	<u>2007 (Post)</u>	%	<u>Total</u>	%
Total Revenue	\$ 2,146	100%	1,129	100%	3,275	100%
Payroll/Tax Exp	\$ 1,360	63%	699	62%	2,059	63%
Occupancy/Comm	\$ 442	21%	290	26%	732	22%
Ins/Taxes/Prof Fees	\$ 410	19%	94	8%	504	15%
Total Expenses	\$ 2,211	-10300%	1,083	96%	3,294	101%
Net Profit (\$)	\$ (65)	-3%	46	4%	-19	-1%

*Un-audited since 2007 taxes have not been filed

III.

CONFIRMATION REQUIREMENTS AND DEBTOR'S RECOMMENDATION

A. Confirmation Requirements.

In order to be confirmed (i.e. approved) by the Court, the Plan or its proponent must (among other requirements set forth in Section 1129 of the Code):

1. Disclose all compensation paid or promised for professional services rendered or to be rendered in connection with the case;
2. Disclose the identity and affiliations of all officers to serve after the Plan is confirmed and the compensation of any insiders to be employed after confirmation;
3. Propose to distribute to each member of a Class of claimants property at least equal in value to what the claimant would receive if the Debtor's assets were liquidated on the date of the Confirmation hearing, and distributed to creditors according to their rights and priorities under law;
4. Propose to pay all Administrative Claims in full, or on such other terms as the

Administrative Claimants and the Debtor may agree;

5. Since there is only one Class of Claims (unsecured) under the Plan, confirmation of the Plan will require sufficient votes to accept the Plan.

In order for the unsecured creditors to accept the Plan, votes representing at least two-thirds (2/3) in amount and more than one-half (1/2) in number of claims voting in that Class must be cast in favor of the Plan.

B. Recommendation of the Debtor.

The Debtor believes that the Plan is in the best interests of its creditors, and will permit the best possibility of recovery for all interested parties. In arriving at this conclusion, the Debtor's management considered: (i) the estimated liquidation value of the Debtor's assets and the fact that the Debtor's creditors would likely receive less in connection with a forced liquidation of Debtor than if Debtor were to continue to operate; and (ii) the Debtor's anticipated future cash flow on a "going-concern" basis. Debtor's management believes that, based upon the above factors, and others, the Plan is fair and in the best interest of all parties.

IV.

OVERVIEW OF THE PLAN

A. General Structure of the Plan.

Set forth below is a summary description of the Plan that highlights its major terms and provisions. The summary is qualified in its entirety by reference to the provisions of the Plan itself which accompanies this Disclosure Statement. In the event of any inconsistency between the Plan and this Disclosure Statement the terms of the Plan shall control.

The Plan provides for a lump sum payment of \$1,500,000 to the Debtors' creditors from cash generated from future operations, proceeds from \$1,000,000 insurance policy from CNA, potential sale of the company, and sale of the office building owned by the Debtor. Attached hereto as Exhibit D are

Debtor’s projections for the one-year period subsequent to its anticipated confirmation date. These projections are Debtor’s good faith estimates based on its historical performance and projections of future revenues, and are subject to change as market forces, revenues and expenses change.

Exhibit “D”

Projected 5 Year Revenue

Plan Year 1		\$2,067,344
Plan Year 2	10% increase over PY 1	\$2,274,078
Plan Year 3	10% increase over PY 2	\$2,501,486
Plan Year 4	10% increase over PY 3	\$2,751,635
Plan Year 5	10% increase over PY 4	\$3,026,798

Projected 5 Year Profits

Year 1	\$103,367
Year 2	\$227,408
Year 3	\$250,149
Year 4	\$275,164
Year 5	\$302,679

1. The Plan establishes one class of unsecured creditors for purposes of voting and distribution. Lists detailing all claims of all Creditors are attached as Exhibit E. The

Plan proposes to satisfy Allowed Claims as follows:

- a. Claims 73, 74, 76, 78, 79, 92, 98, 105, 109, 115, 116, 117, 118, 119, 130, and 140 are all disputed (identified by Footnote 6 on the attached Exhibit E). These claims total \$6,847,565.99. The law firm of Whiteford, Taylor & Preston, LLP filed all of these claims. On each of these claims, \$350,000 or more in punitive damages is added to each claim. It is the Debtor's intent to pay each of these creditors the actual amount of loss upon Creditor filing an amended claim. The total due these 16 creditors is \$1,172,934.42. These are the only claims to which a law firm, or any other filing party, has added other fees.
- b. Claims 134 and 198 are disputed in their entirety (identified by Footnote 12 in attached Exhibit E). In addition, this claim was filed twice for the same amount. This claim filed by Yorkville Cooperative has nothing to do with any defalcation of funds. Koger Management terminated its contract with Yorkville Cooperative in 2004 for specific cause. All audits conducted for Yorkville were clean with no monies owed to the association. In addition, Yorkville employees approved all Yorkville invoices, and a member of the Board of Directors signed all checks. Koger Management had no authority to order work done or approve invoices. This double claim is totally without merit. These two claims total \$1,273,380.08.
- c. Claim number 1 is disputed. This claim is for equipment that Koger Management never received. This claim was disputed prior to filing Chapter 11. This claim amount is \$93,586.83.
- d. Claim 34 in the amount of \$15,515.00 from Winding Brook Condominium is disputed (identified by Footnote 11 in attached Exhibit E). Audits completed for Winding Brook do not show any missing funds for the association. On

November 28, 2007, another claim was filed for Winding Brook withdrawing the original claim.

- e. Claim 17 for \$6140 for Fairway Village Condominium Association is disputed since the audit report shows a loss of \$7140, which is the same amount as Claim 29 for Fairway Village Condominium Association.
- f. Claim 9 in the amount of \$106.04 for American Express is disputed. There are no monies owed to American Express.
- g. Claim #120 for \$147,306 by Shadowood Condominium Association is disputed (identified by Footnote 9 in attached Exhibit E) since they have not reported any defalcation of funds; however, they have filed a claim for services not rendered.
- h. Claim 90 for \$168,160 by Nationwide Mutual Insurance Company is disputed since the debtor is not aware of any claims paid for any association (identified by Footnote 9 on attached Exhibit E).
- i. The following claims are disputed because Koger Management has not received audits or audit report adjusting entries (identified by Footnote 1 on attached Exhibit E): 80, 84, 161, 6, 157, 159, 107, 14, 52, 41, 114, 103, 43, 44, 190, 70, 60, 135, 156, 3, 189, 31, 185, 179, 58, 55, 126, 57, 63, 87, 59, 188, 149, 158, 23, 108, 88, 177, 62, 32, 129, 104, 176, 193, 13, 146, 89, 131, 148, 97, 66, 99, 21, 72, 180, 133, 8, 128, 61, 153, 110, 171, 22, 83, 112, 124, 103, 170, 64, 168, 102, 165, 195, and 152. These claims total \$604,623.33. These claims are disputed until it can be verified that actual monies are missing from these associations.
- j. The following claims are disputed because the claim amount is different from the amount on the audit report (identified by Footnote 2 on attached Exhibit E): 42, 54, 56, 192, 12, 16, 69, 111, 10, 86, 125, 7, 132, 145, 100, and 36. These claims total \$423,771.93.

- k. The following claims are disputed because there are duplicate claims, and there are no audits to support either claim (identified by Footnote 3 on attached Exhibit E): 38-39, 29-17, 48-49, 121-122, 138-167, and 50-51. These claims total \$54,671.00.
- l. The following claims are disputed because there is no audit to verify the amount of the claim, and it may or may not reflect reimbursement made by Koger Management Group to the Association (identified by Footnote 4 on attached Exhibit E): 194, 199, 142, 141, 93, 28, 191, 95, 196, 47, 37, 68, and 147. These claims total \$83,826.53.
- m. The following claims are disputed because they are duplicate claims, and the audit supports only one claim (identified by Footnote 5 on attached Exhibit E): 154 & 155, and 197 & 127. These total \$22,160.00. We request that one the duplicate claim for each association be withdrawn, totaling \$11,080.00.
- n. We dispute the amount of the following claims as the amount differs from the audit report, and Koger Management Group repaid some funds to the Associations (identified by Footnote 7 on attached Exhibit E): 53, 25 and 113.
- o. Claim 77 for \$7540 by Oakton Woods (identified by Footnote 8 in attached Exhibit E) is disputed as Koger Management Group repaid the association in full (\$7539.95).

B. Allowed Administrative Claims.

Allowed Administrative Claims consist of any cost or expense of the Chapter 11 case allowed under section 503(b) of the Bankruptcy Code, including certain taxes and all actual, necessary expenses relating to the preservation of the Debtor's estate or the operation of the business. The compensation of professionals, such as attorneys, financial consultants, and accountants hired by the Debtor for services rendered or expenses incurred after the Chapter 11 Petition Date, are also

regarded as Allowed Administrative Claims. Payments to such professionals for compensation and reimbursement of expenses will be made in accordance with detailed procedures established by the Bankruptcy Code and Rules relating to such payments. The Bankruptcy Court, on hearing after notice, will review all requests for compensation and reimbursement of expenses incurred through the Confirmation Date.

1. The Administrative amounts owed to Debtor's professionals on the Effective Date are unknown. These Administrative liabilities will be paid from the lump sum payment from the Debtor to creditors.

2. It is the Debtor's intent to allow the creditors committee to determine how the \$1,500,000 is paid to the creditors. Payments to unsecured creditors will be made at the end plan year one.

Part of the Debtor's Plan includes a receipt of insurance proceeds from CNA insurance. The Debtor has a \$1,000,000 policy which is now in litigation from the law firms of Ragland and Slugg, P.C, and Szabo, Zelnick & Erickson, P.C. The Debtor has signed a contingency agreement with these firms and Debtor expects to collect \$600,000 from the successful litigation of this suit.

It is the Debtor's intent to make a lump sum payment to all creditors upon receipt of insurance proceeds. It is expected that this payment will occur within the next nine (9) month time period. This payment will reduce the \$1,500,000 plan payout.

An additional part of the Debtor's Plan is to sell the office building of which Debtor has controlling interest. It is estimated that the sale of the office building will result in proceeds of approximately \$300,000. Upon receipt of these funds, Debtor will make an additional lump sum payment to all creditors which will reduce the payout amount prior to year one.

The third alternative from the Debtor is the sale of the company's business. Debtor believes the company to be worth in excess of \$1,000,000. If the business is sold, Debtor would use the

proceeds to pay all creditors any outstanding amounts owed. Assuming proceeds are not sufficient to cover \$1,500,000 payout, Debtor is prepared to borrow sufficient funds to fulfill the \$1,500,000 payout.

Debtor believes that profits generated from continuing operations, receipt of the insurance proceeds, sale of the building, and sale of the company will produce sufficient monies to pay all claims in full prior to the end of year one from effective date.

3. Class 4 – Allowed Interests

Robert Koger and Pamela Koger shall retain their 100% ownership interest in the Debtor post-confirmation with concurrent efforts to collect insurance funds, sale of the company building and sale of the company business.

D. Summary of Other Provisions of the Plan.

1. Implementation of the Plan

The Plan will be implemented by the continued business operation of the Debtor. The Debtor will make a lump sum Plan payment according to the Plan schedule, which will be accelerated by receipt of insurance funds or proceeds from the sale of the building or the company. XXX will allocate payments to each creditor and will remit, in a timely basis, payments to each creditor accordingly. The projections attached to this Disclosure Statement are based on the following assumptions:

Revenues - Debtor believes that it can maintain average monthly sales levels of \$172,279 in the first year of the Plan and increase its sales profitably by 10% per year thereafter. Based upon historical data, the debtor projects a profit of five (5) percent during year one, and a ten (10) percent profit thereafter.

Plan Year 1	\$ 2,067,344	
Plan Year 2	10% increase over PY 1	\$2,274,078
Plan Year 3	10% increase over PY 2	\$2,501,486
Plan Year 4	10% increase over PY 3	\$2,751,635
Plan Year 5	10% increase over PY 4	\$3,026,798

Direct Expenses/Profits – The Debtor is projecting total expenses equal to approximately 95 %

of revenues or a gross margin of 5% in Year One, and a gross profit margin of 10 percent in years two (2) through five (5). This is consistent with historical company data. Expected yearly profits are as follows:

Year 1	\$103,367
Year 2	227,408
Year 3	250,149
Year 4	275,164
Year 5	302,679

These projections show sufficient liquidity at confirmation to fully satisfy the Allowed Administrative Claims, and General unsecured claims.

2. Modification of the Plan

The Debtor may propose amendments to or modifications of the Plan under section 1127 of the Bankruptcy Code at any time prior to the Confirmation Date.

3. Retention of Jurisdiction

The Plan reserves the jurisdiction of the Bankruptcy Court through the full term of the Plan to enforce the provisions of the Plan, subject to prior entry of a final decree.

4. Default under the Plan

Should any payment to a creditor due under the Plan or other obligation of the Debtor under the Plan not be performed within 30 days of its due date and, following a notice of such default mailed to Debtor and separately to its counsel, then, should such notice not be cured within 30 days of its mailing date, then such creditor may declare the Debtor in default of its obligation under the proposed Plan.

V.

PENDING LITIGATION

Debtor is not involved in or aware of any pending litigation which would affect the Debtor or this Plan.

VI.

ALTERNATIVES TO THE PLAN

If the Plan is not accepted and confirmed, Debtor or the creditors committee could attempt to formulate a different plan. Debtor believes that this plan is the most feasible plan to insure all creditors receive 100 percent of verified claims. Any other plan could jeopardize repayment to creditors.

VII.

LIQUIDATION ANALYSIS

The Bankruptcy Code provides that a Chapter 11 plan will not be approved by the Court unless the creditors will receive at least as much under a Chapter 11 as they would in liquidation under Chapter 7 of the Bankruptcy Code ("Chapter 7").

In evaluating its business operations Debtor has taken into account the nature, status and underlying values of its tangible and intangible assets. Debtor believes that a Chapter 7 liquidation, which requires the appointment of a trustee to administer the estate, would cause the closing of the company and virtually no payments to creditors as all assets would be sold to pay administrative expenses of the Trustee. The diminution in the value of the business associated with the cessation of operations in a Chapter 7 would be catastrophic. The expenses of the trustee, including the trustee's statutory commissions and compensation for professionals such as accountants, appraisers or liquidation agents employed by the trustee would result in no payments being made to creditors. Section 326 of the Bankruptcy Code sets forth the guidelines for compensation to a trustee. The trustee is also entitled reimbursement for all reasonable expenses. The Bankruptcy Code authorizes the Court to compensate the trustee from the assets of the estate. Fees in a case of this size can be awarded in an amount in excess of 5% of the distributed assets. Debtor's assets consist primarily of its management contracts with approximately 163 associations. Liquidation after payment of administrative costs, and costs of liquidation would allow minimal distribution, if any, to unsecured creditors. Debtor believes its

proposed Plan to pay creditors \$1,500,000 toward verified claims is without comparison to Chapter 7 liquidation.

VIII.

RISK FACTORS AND TAX ANALYSIS

There is the risk that Debtor's efforts to maintain the required revenues will not be successful to the extent necessary to pay creditors the amounts contemplated under the attached Plan.

Any objection to the Plan filed in the Chapter 11 case by a member of a class of claims or interests could either prevent confirmation of the Plan or delay such confirmation for a significant period of time.

The Plan is an "operating" plan which depends on future operations to fund payments to creditors. If Debtor's operations are eroded by either external factors (e.g., market changes, competition) or internal factors (loss of key personnel) the Plan's implementation could be adversely affected.

Confirmation of this Plan is not expected to generate any significant adverse tax consequences.

The Plan's distribution to creditors may have a tax consequence to creditors receiving a distribution. All creditors are urged to consult with a tax professional to determine the income tax consequences, if any, of the Plan.

Debtor operates for tax purposes on a cash basis.

IX.

PLAN CONFIRMATION

A. Classes Entitled To Vote.

All unsecured creditors that are impaired under the Plan are entitled to vote to accept or reject the Plan. Generally, section 1124 of the Bankruptcy Code provides that a class of claims or interests is impaired under a plan of reorganization unless the Plan does not alter the legal, equitable and

contractual rights of the holder of such claim or interest. In addition, such classes are impaired unless all outstanding defaults, other than defaults relating to the insolvency or financial condition of the debtor or the commencement of the bankruptcy case have been cured and the holders of claims or interests in such classes have been compensated for any damages incurred as a result of any reasonable reliance by such holders on any contractual provisions or applicable law to demand accelerated payment. Only the votes of unsecured creditors will be solicited. Unsecured creditors will be requested to return the Ballot indicating acceptance or rejection of the Plan at such time as the Court has approved this Disclosure Statement.

B. Confirmation Standards.

At the confirmation hearing, the Bankruptcy Court will confirm the Plan only if all the requirements of section 1129 of the Bankruptcy Code are met. Those requirements include, but are not limited to, the following:

- Feasibility of the Plan. In order for the Plan to be confirmed the Bankruptcy Court must determine that the need for further reorganization or a subsequent liquidation of Debtor following confirmation is unlikely. Debtor believes based on its financial projections that the Plan is feasible.
- Acceptance by Impaired Classes. Section 1126(a)(8) of the Bankruptcy Code requires that each impaired class of claims or interests accept the Plan by the requisite votes in order for confirmation to occur without triggering the "fair and equitable" test described below.
- Fair and Equitable Test. In the event that any impaired Class of Claims does not accept the Plan, the Bankruptcy Court may still confirm the Plan at the request of Debtor if, as to such impaired Class, the Plan does not discriminate unfairly and is fair and equitable with respect to that class. A plan does not discriminate unfairly if no class receives more than it is legally entitled to receive for its claims or interests. "Fair and equitable" has a different meaning for

secured claims, unsecured claims and equity interests. The Bankruptcy Court must determine at the confirmation hearing whether the Plan is fair and equitable and does not discriminate unfairly against any impaired Class of Claims or Interests.

X.

DISCLAIMERS

THE TRANSACTIONS CONTEMPLATED IN THE PLAN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY COURT OR GOVERNMENTAL AUTHORITY, NOR HAS ANY COURT OR GOVERNMENTAL AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. DEBTOR HAS NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION IN CONNECTION WITH THE SOLICITATION OF ACCEPTANCES OF THE PLAN OTHER THAN THOSE CONTAINED IN THIS DISCLOSURE STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON AS HAVING BEEN DULY AUTHORIZED.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN AND NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT SHALL (1) CONSTITUTE AN ADMISSION OF ANY FACT OR

LIABILITY BY DEBTOR, (2) BE ADMISSIBLE IN ANY PROCEEDING, CASE OR CONTROVERSY INVOLVING DEBTOR OR ANY OTHER PARTY, OR (3) BE DEEMED ADVICE TO ANY PARTY IN INTEREST ON THE TAX OR OTHER LEGAL CONSEQUENCES OF THE PLAN ON DEBTOR'S CREDITORS OR SHAREHOLDERS.

CREDITORS OF DEBTOR ARE URGED TO READ THIS DISCLOSURE STATEMENT CAREFULLY AND TO CONSULT WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS IN DECIDING WHETHER TO ACCEPT OR REJECT THE PLAN.

XI.

CONCLUSION

Debtor urges all creditors to accept the Plan since the Plan will provide an opportunity for creditors to receive 100 percent of their claim which is significantly better than they would receive in liquidation under Chapter 7 of the Bankruptcy Code, liquidation or any other known alternative.

Dated: February 28, 2008

Respectfully Submitted,

Koger Management Group, Inc.
By counsel



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EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
1915 16th Street Cooperative Assoc.	6	9,744.00	1 - no audit to verify amount of claim
Additions to Fair Ridge	157	539.00	1 - no audit to verify amount of claim
Afton Glen HOA	159	7,666.94	1 - no audit to verify amount of claim
American Express Bank FSB	9	106.04	13
Ashberry Condo	107	2,940.00	1 - no audit to verify amount of claim
Ashburton Manor	42	5,714.00	2 - amount of claim differs from audit report
Ashgrove Plantation Community Assoc.	14	9,573.00	1 - no audit to verify amount of claim
Ashgrove Plantation HOA	52	5,908.00	1 - no audit to verify amount of claim
Ashley Ridge	41	6,485.00	1 - no audit to verify amount of claim
Ballantrave	114	7,521.09	1 - no audit to verify amount of claim
Barrington Pointe Con	24	12,890.00	
Belmont Green Condo Assoc	38	4,891.00	3 - duplicate claim, no audit to support claim
Belmont Green Condo Assoc	39	5,000.00	3 - duplicate claim, no audit to support claim
Branch Drive HOA	196	1,535.00	4 - no audit to verify amount of claim; KMG repaid \$5000
Breckinridge Lane HOA	103	3,777.00	1 - no audit to verify amount of claim
Briarwood Estates HOA	137	1.00	
Bridlewood Manor	43	8,000.00	1 - no audit to verify amount of claim
Brittany Regency HOA	44	4,285.00	1 - no audit to verify amount of claim
Bromptons @ Clar	154	1,080.00	5 - duplicate claim; audit only supports one claim
Bromptons @ Clar	155	1,080.00	5 - duplicate claim; audit only supports one claim
Brooke Hill HOA	182	1.00	
Brookland Heights HOA	190	11,247.00	1 - no audit to verify amount of claim
Brookleigh HOA	75	9,209.00	
Bull Run Parcels U & P	70	5,084.00	1 - no audit to verify amount of claim
Cabin Creekwood HOA	60	354.54	1 - no audit to verify amount of claim
Cabin Village HOA	37	899.00	4 - no audit to verify amount of claim; KMG repaid \$749
Cameron Chase HOA	191	11,134.00	4 - no audit to verify amount of claim; KMG repaid \$3164
Cardinal Trace HOA	162	1.00	
Carlyn Place Assoc.	118	442,021.20	6 - disputed due to additional punitive fees added to claim
Carolina Chase HOA	169	1.00	
Carterwood	135	10,849.00	1 - no audit to verify amount of claim
Cedar Brooke HOA	166	1.00	
Cherrywood Square HOA	95	4,078.00	4 - no audit to verify amount of claim; KMG repaid \$326
Churchill Square HOA	36	8,845.00	2 - amount of claim differs from audit report
Clarendon Park HOA	156	4,459.18	1 - no audit to verify amount of claim
Cobblestone Governance	3	5,394.00	1 - no audit to verify amount of claim

EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
Colonial Homes	186	1.00	
Commonwealth of VA. Real Estate Board	101	0.00	
Country Walk Cluster Assoc.	46	8,268.00	
Courtlands of Cascades	189	3,200.00	1 - no audit to verify amount of claim
Coventry Creek Townhome Owners Assoc	143	1.00	
Covington Homes Assoc.	31	19,569.00	1 - no audit to verify amount of claim
Crestwood Village - Tarrowood Townhouse Assoc.	19	12,448.00	
Crossman Creek HOA	185	6,382.00	1 - no audit to verify amount of claim
Cyrandall Valley North	179	3,264.84	1 - no audit to verify amount of claim
Devil's Reach Condo	54	28,544.00	2 - amount of claim differs from audit report
East Stratford AB	58	3,123.05	1 - no audit to verify amount of claim
East Stratford Master	55	2,250.00	1 - no audit to verify amount of claim
Edgemont HOA	126	5,450.00	1 - no audit to verify amount of claim
Elysian Woods	57	3,032.00	1 - no audit to verify amount of claim
Englewood Mews	63	4,909.00	1 - no audit to verify amount of claim
Estates of Breyerton	87	5,000.00	1 - no audit to verify amount of claim
Estates of Forest Ridge HOA	59	7,275.00	1 - no audit to verify amount of claim
Evergreen Meadows	188	7,205.47	1 - no audit to verify amount of claim
Fairfax Landing HOA	53	6,589.00	7 - amount of claim differs from audit; KMG repaid \$1230
Fairfax Ridge HOA	68	8,630.00	4 - no audit to verify claim amount; KMG repaid \$2240
Fairfax West Condo	67	15,527.00	
Fairlakes Forest	18	8,250.00	
Fairway Village Condo Assoc.	29	7,140.00	3 - duplicate claim, no audit to support claim
Fairway Village Condo. Assoc.	17	6,140.00	3 - duplicate claim, no audit to support claim
Falls Plaza Condo	113	9,213.00	7 - amount of claim differs from audit; KMG repaid \$5166
Falls Run Community Assoc. Inc.	92	448,681.00	6 - disputed due to additional fees added to claim - no 2006 audit
Farmwell Hunt HOA	173	7,509.00	
Federal Hill HOA	149	10,306.41	1 - no audit to verify amount of claim
Flint Hill	158	1,820.00	1 - no audit to verify amount of claim
Forest View HOA	23	9,451.00	1 - no audit to verify amount of claim
Foxchase @ Exeter Condo	56	20,680.00	2 - amount of claim differs from audit report
General Electric Capital Corporation	5	41,929.87	13
Georgetown Park Community Council Inc.	142	5,129.91	4 - no audit to verify amount of claim; KMG repaid \$1165
Gideon Sq. HOA	108	7,986.00	1 - no audit to verify amount of claim
Glades @ Hunter Woods	192	2,875.00	2 - amount of claim differs from audit report
Great Falls Crossing aka The Ridings at Gt Falls	88	20,600.00	1 - no audit to verify amount of claim

EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
Greenfield HOA	12	3,464.00	2 - amount of claim differs from audit report
Greenway Farm	177	10,747.00	1 - no audit to verify amount of claim
Hamilton Crossing	62	5,175.00	1 - no audit to verify amount of claim
Hampton Court HOA	32	2,016.00	1 - no audit to verify amount of claim
Herbert Street Station HOA	129	2,070.00	1 - no audit to verify amount of claim
Heritage Sq. Inc. A Condominium	104	20,902.00	1 - no audit to verify amount of claim
Highland Mews HOA	48	4,649.00	3 - duplicate claim, no audit to support claim
Highland Mews HOA	49	5,000.00	3 - duplicate claim, no audit to support claim
Hunter's Pond	152	1,621.00	1 - no audit to verify amount of claim
Hupps Ridge HOA	65	5,000.00	
IKON Financial Services	4	29,267.71	13
Jamison's Farm HOA	151	1.00	
Jefferson Village	176	3,364.93	1 - no audit to verify amount of claim
Jeffrey D. Barsky	96	13,848.23	
Keene Mill Village II	199	6,375.00	4 - no audit to verify amount of claim; KMG repaid \$1050
Keene Mill Woods	193	6,389.08	1 - no audit to verify amount of claim
Kenwood Hills HOA t/a Keene Mill Oaks	16	4,856.00	2 - amount of claim differs from audit report
Kenwood Townes HOA	13	1,980.00	1 - no audit to verify amount of claim
Lakeport Cluster Assoc.	33	1,272.00	
Lakeview of Culpeper HOA	146	56,288.00	1 - no audit to verify amount of claim
Lanier Farms HOA	69	5,589.00	2 - amount of claim differs from audit report
Lenah Run HOA	89	1,548.71	1 - no audit to verify amount of claim
Lexington Square Condo Assoc.	25	65,751.00	7 - amount of claim differs from audit; KMG repaid \$13036
London Commons Community Assoc.	111	40,120.85	2 - amount of claim differs from audit report
London Towne West HOA	141	7,404.08	4 - no audit to verify amount of claim; KMG repaid \$1374
Longstreet Commons	71	2,186.00	
Madison Condo. Unit Owners	130	375,964.00	6 - disputed due to additional punitive fees added to claim
Madison Park @ WMK1	81	13,130.00	
Manors at Green Ridge HOA	131	6,536.00	1 - no audit to verify amount of claim
Market Street at Towne Center Condo UAO	187	1.00	
Mason's Passage HOA	178	38,117.19	
Maywood Mews Condo. Assoc.	109	369,150.00	6 - disputed due to additional punitive fees added to claim
McLean Crest HOA	139	1.00	
Memorial Overlook Condo. UOA	148	31,101.00	1 - no audit to verify amount of claim
Monroe Chase	80	7,110.00	1 - no audit to verify amount of claim
Mt. Vernon Sq. Townhouse Comm. Assoc.	97	33,841.00	1 - no audit to verify amount of claim

EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
Musket Ridge HOA	197	10,000.00	5 - duplicate claim; audit only supports one claim
Musket Ridge HOA	127	10,000.00	5 - duplicate claim; audit only supports one claim
Nationwide Mutual Fire Insurance Co.	91	0.00	
Nationwide Mutual Insurance Co.	90	168,160.00	9 - no basis for claim (V, A, 13)
New Britain	66	6,430.00	1 - no audit to verify amount of claim
Newington Community Assoc.	121	7,708.00	3 - duplicate claim; no audit to support claim
Newington Community Assoc.	122	8,000.00	3 - duplicate claim; no audit to support claim
Newington Heights	11	1,485.00	
Oakton Woods HOA	77	7,540.00	8 - KMG paid association full amount of claim, \$7539.95
Ocoquan Pointe Condo Unit	26	16,260.00	
Old Lee Plaza Condo	27	5,000.00	
Old Town Greens Townhome Owners Assoc.	161	3,330.00	1 - audit to verify amount of claim
Old Westbury Cluster Assoc.	99	5,000.00	1 - no audit to verify amount of claim
Oxon Creek HOA	78	418,643.00	6 - disputed due to additional punitive fees added to claim
Palisades Park Owner Assoc. Inc.	21	7,431.00	1 - no audit to verify amount of claim
Park Glen Heights HOA	94	1.00	
Parkway Plaza HOA	72	9,744.00	1 - no audit to verify amount of claim
Pavilion Condo	174	115,960.31	
Pinewood Meadows Council of Co-Owners	117	458,550.00	6 - disputed due to additional punitive fees added to claim
Pitney Bowes Inc.	1	93,586.83	
Popes Head Estates HOA	10	10,152.00	2 - amount of claim differs from audit report
Potomac Village HOA	172	1.00	
Powhatan Place HOA	180	982.00	1 - no audit to verify amount of claim
Providence Ridge HOA	164	1.00	
Providence Village Condo	133	6,093.99	1 - no audit to verify amount of claim
Quantrell Mews	8	2,145.00	1 - no audit to verify amount of claim
Raintree HOA(aka Raintree Comnny Assoc.)	128	10,798.50	1 - no audit to verify amount of claim
Raintree HOA Inc.	175	1.00	
Regency Park Villas	61	858.00	1 - no audit to verify amount of claim
Ridge Top Terrace HOA	93	5,584.00	4 - no audit to verify amount of claim; KMG repaid \$2109
River Place Owners Assoc.	105	400,695.17	6 - disputed due to additional punitive fees added to claim
River Place South Housing Corp.	140	438,342.90	6 - disputed due to additional punitive fees added to claim
Rockland Village	84	948.00	1 - no audit to verify amount of claim
Rolling Oaks Condo	82	26,629.00	
Rollingwoold Condo	86	5,668.00	2 - amount of claim differs from audit report
Sacramento Mews HOA	153	5,600.00	1 - no audit to verify amount of claim

EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
Salem Fields Community Assoc. Inc.	110	55,248.18	1 - no audit to verify amount of claim
Saratoga Hunt HOA	123	1.00	
Sequoyah Condo. Council of Co-Owners	125	242,390.02	2 - amount of claim differs from audit report
Shadowood Condo. Assoc	120	147,306.00	9 - no basis for claim (IV, A, 11)
Shepherd Hills	183	1.00	
Skyview Park	184	1.00	
Smoketree HOA	138	1.00	3 - duplicate claim; no audit to support claim
Smoketree HOA	167	271.00	3 - duplicate claim; no audit to support claim
Society Hill HOA	147	2,287.00	4 - no audit to verify claim amount; KMG repaid \$460
Southgate Square Cluster Assoc.	35	8,151.00	
Southglen	171	10,948.00	1 - no audit to verify amount of claim
Springfield Glen HOA	7	6,020.00	2 - amount of claim differs from audit report
Springfield Village HOA	22	5,000.00	1 - no audit to verify amount of claim
Stone Ridge Community Assoc.	83	2,652.00	1 - no audit to verify amount of claim
Stoneridge Knoll, A Condo. Unit Owners Assoc.	20	12,231.00	
Stratford Place Section 3-8 HOA	144	1.00	
Sudley Square Hoa	112	1,510.00	1 - no audit to verify amount of claim
Sycamore Ridge HOA Inc.	30	3,795.00	
Tanners Cluster Assoc.	40	1,540.00	
Terrace Townhouses of Beverly Hills	50	2,871.00	3 - duplicate claim; no audit to support claim
Terrace Townhouses of Beverly Hills	51	3,000.00	3 - duplicate claim; no audit to support claim
The Estates at Roseland HOA	124	3,375.00	1 - no audit to verify amount of claim
The Palazzo Condo.	150	18,262.00	
The Palladium Condo Assoc	79	409,899.00	6 - disputed due to additional punitive fees added to claim
The Preserve at Wynnmar Community Assoc. Inc.	132	10,400.00	2 - amount of claim differs from audit report
The Vinnings Condo.	136	1.00	
Townes at Courthouse Hill Unit Owners Assoc.	76	358,048.00	6 - disputed due to additional punitive fees added to claim
Twin Oak Farm HOA	116	359,071.00	10 - disputed due to addit'l punitive fees added to claim; KMG repaid \$3219
Twinbrook Community Assoc.	115	357,091.00	6 - disputed due to additional punitive fees added to claim
Tyson's Manor HOA	28	323.00	4 - no audit to verify amount of claim; KMG repaid \$2578.45
Unit Owners Assoc. of Berkeley Condo.	119	395,339.72	6 - disputed due to additional punitive fees added to claim
Vermont Place HOA	163	0.00	
Vienna Station HOA	160	6,355.00	
Vienna Trail Condo.	45	2,680.00	
Village Park HOA	15	5,404.00	
Villages of Haymarket	103	5,000.00	1 - no audit to verify amount of claim

EXHIBIT "E"
CLAIMS REGISTER (ALPHABETICAL)
WITH FOOTNOTES

CREDITOR	CLAIM #	AMOUNT	FOOTNOTES
Villages of Mt. Vernon	85	1,424.00	
Villas at Falls Run Condominium HOA	98	517,667.00	6 - disputed due to additional punitive fees added to claim; no 2006 audit
Villas de Espana HOA	170	1,660.00	1 - no audit to verify amount of claim
Walney Mills @ Shelbourne HOA	64	15,347.29	1 - no audit to verify amount of claim
Walney Village HOA	168	9,479.00	1 - no audit to verify amount of claim
Warwick Assoc.	102	13,203.13	1 - no audit to verify amount of claim
Waterford House	181	1.00	
Watergate of Alexandria Condo	73	703,937.00	10-disputed due to additi ⁿ punitive fees added to claim; KMG repaid \$7466.64
Wells Fargo Bank	2	89,611.68	*
Westie Condominium Unit Owners	74	394,466.00	6 - disputed due to additional punitive fees added to claim
Westwood Townes HOA	145	7,863.00	2 - amount of claim differs from audit report
Whitler's Creek HOA	47	3,925.54	4 - no audit to verify amount of claim; KMG repaid \$600
Whitney Park Center	165	1,500.00	1 - no audit to verify amount of claim
Williamsburg Sq HOA	100	20,591.06	2 - amount of claim differs from audit report
Winding Brook Condo Assoc	34	15,515.00	11 - Claim withdrawn 11/28/07
Woodcliff Estate HOA	195	5,000.00	1 - no audit to verify amount of claim
Woodyard HOA	194	26,422.00	4 - no audit to verify amount of claim; KMG repaid \$5000
Yorkville Corporation (aka Yorkville)	134	636,690.04	12 - disputed in entirety (V, A, 2)
Yorkville Corporation (aka Yorkville)	198	636,690.04	12 - disputed in entirety (V, A, 2)

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

<u>Association</u>	<u>Audit Firm</u>	<u>2005 Audit -</u>		<u>2006 Audit -</u>		<u>Dispute</u>	<u>Mgmt a/r less pmts</u>	<u>Ins funds received</u>	<u>Claim Filed</u>	<u>Difference to Audit</u>
		<u>mgmt a/r</u>	<u>KMG Paid</u>	<u>Mgmt a/r</u>	<u>KMG Paid</u>					
1915 16th Street							0.00			
Addition to Fair Ridge	Daly Hamad						0.00			
Afton Glen										
Arbor Glen			245.70				-245.70			
Ashberry Condo										
Ashburton Manor	Goldklang	0.00	0.00	5,000.00	0.00		5,000.00		5714.00	714.00
Ashgrove Plantation CA							0.00			
Ashgrove Plantation HOA							0.00			
Ashleigh			97.30				-97.30			
Ashley Ridge							0.00			
B.R. Madison			1,864.64				-1,864.64			
Ballantraye										
Barrington Pointe	Goldklang	0.00	0.00	12,890.09	0.00		12,890.09		12890.00	-0.09
Barrister's Keepe	Goldklang	1,275.00	0.00	5,425.00	0.00		6,700.00	6450.00		
	Ross Langan									
Belmont Glen	Mckendree	0.00	0.00	0.00	0.00		0.00			
Belmont Greene Condo							0.00			
Belmont Greene Condo							0.00			

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Big Springs			123.48				-123.48			
Birchfield Woods	Swart Lalande						0.00			
Branch Drive							-5,000.00			
Breckinridge										
Brianwood Estates										
Briary Farms	Daly Hamad	0.00	0.00	0.00	0.00	n/a	0.00			
Bridlewood Manor	Daly Hamad						0.00			
Brittany Regencye							0.00			
Brompsters of Clarendon	Turner Jones	0.00	0.00	1,080.00	0.00		1,080.00	1080.00		
Brook Hill										
Brookland Heights	Daly Hamad	5,872.31	0.00				5,872.31			
Brookleigh	Goldklang	0.00	0.00	9,209.29	0.00		9,209.29	9209.00		-0.29
Brookside			170.72				-170.72			
Bull Run U&P							0.00			
Cabin Creekwood							-145.79			
Cabin Village							-749.00			
Cameron Chase							-3,164.00			
Carter Estates	Turner Jones	0.00	0.00	0.00	0.00		0.00			
Cardinal Trace	Goldklang	20,354.11	0.00	17,036.00	0.00		37,390.11	442021.20		404631.09

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Carolina Chase	Ahlberg / Turner Jones									
Carriage Lawn	Turner Jones					0.00				
Carterwood										
Cassel Glen			160.00			-160.00				
Cedar Hunt			90.09			-90.09				
Cedar Park	Isner / Turner Jones					0.00				
Cedarbrook HOA						-273.34				
Charleston Square			495.00			-495.00				
Chatham Colony			30.00			-30.00				
Cherrywood Square	Goldklang	536.00	326.00			210.00				3868.00
Churchill Square	Daly Hamad	2,836.68	0.00	5,000.00	0.00	7,836.68			8845.00	1008.32
Clarendon Park	Ahlberg / Daly Hamad					0.00				
Cobblestone						0.00				
Governance						0.00				
Colonial Homes										
Commonwealth										
Crossing			290.00			-290.00				
Corption Heights	Goldklang	507.00	507.00	1,071.20	0.00	1,071.20				
Country Roads	Goldklang	0.00	400.50	369.00	0.00	-31.50				
Country Walk Cluster	Goldklang	1,969.00	0.00	6,299.79	0.00	8,268.79			8268.00	-0.79
Courtlands of Casc										

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	mgmt a/r	KMG Paid					
Coventry Creek										
Covington										
Crossman Creek										
Cyrandall Valley										
Devils Reach	Goldklang	594.00	0.00	27,416.36	0.00	100.00	27,980.36		28544.00	563.64
Dranesville Estates	Daly Hamad						0.00			
Dulles Park	Goldklang	5,619.35	0.00		0.00		5,619.35			
East Stratford Master							0.00			
East Stratford A&B							0.00			
Edgemont @Walker										
Elysian Woods							0.00			
Emerald Chase	Goldklang / Turner Jones	3,364.34	0.00	19,103.35	0.00	10715.35	22,467.69			
Englewood Mews							0.00			
Estates of Breyerton							0.00			
Estates of Forest Rdg							0.00			
Estates of Roseland										
Evergreen Meadows										
Fair Lakes Forest	Daly Hamad	1,560.00	140.67	6,690.00	0.00		8,109.33	8250.00		140.67
Fairfax Club Estates	Turner Jones	0.00	97.00	0.00	0.00		-97.00			
Fairfax West	Goldklang	10,368.14	0.00	5,158.69	0.00		15,526.83	15527.00		0.17
Fairfax Landing	Goldklang	1,229.85	1,230.00	5,358.72	0.00		5,358.57	6589.00		1230.43
Fairfax Ridge							-2,420.00			
Fairview Park HOA			311.01				-311.01			

EXHIBIT "F"

Final Audit Adj Entries

Comparison
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KMG payments

Association	Audit Firm	2005 Audit -			2006 Audit -			Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid		Mgmt a/r	KMG Paid						
Fairway Village	2 claims filed 2 claims filed							0.00	0.00			
Falls Plaza	Daly Hamad	5,166.00	5,166.00		4,046.74		0.00	4,046.74		9213.00		5166.26
Farmwell Hunt	Goldklang	5,805.65	0.00		1,703.14		0.00	7,508.79		7509.00		0.21
Federal Hill												
Federal Towers	Turner Jones	0.00	0.00		200.00		0.00	200.00				
Flint Hill												
Folkstone	Turner Jones							0.00				
Forest View								0.00				
Fox Run / West Ox	Goldklang	0.00	0.00		0.00		0.00	0.00				
Fox Chase @ Exeter								0.00				
Fox Creek Mews	Goldklang	3,376.97	0.00		5,000.00		0.00	8,376.97				
Gambrill Oaks								-1,165.00				
Gaslight Square								-302.00				
Georgetown Park								-1,165.00				
Gideon Square												
Glades @ Hunter Woods	Daly Hamad	0.00	0.00		925.00		0.00	925.00		2875.00		1950.00
Glen Oaks Condo	Singleton											
Glenwood Mews	Bardowski	1,179.18	1.15		1,021.09		0.00	2,199.12				
Governours Square	Goldklang	399.26	0.00					399.26				
Greenfield	None							0.00				
	Daly Hamad	817.00	0.00		1,830.00		0.00	2,647.00		3464.00		817.00

EXHIBIT "F"

Final Audit Adj Entries

Comparison

2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Greenway Farm										
Hamilton Court	Turner Jones	0.00	0.00	0.00	0.00	0.00	0.00			
Hamiltons Crossing						0.00	0.00			
Hampton Commons			46.69			-46.69	0.00			
Hampton Court						0.00	0.00			
Harper Square	None					0.00	0.00			
Hearstone Mews			300.00			-300.00	0.00			
Herbert Street Stn						0.00	0.00			
Heritage Square						0.00	0.00			
Highland Mews						0.00	0.00			
Hollows (The)	Goldklang	297.00	297.00	0.00	0.00	0.00	0.00			
Holly Crest	Goldklang	0.00	0.00	605.78	0.00	605.78	0.00			
Hopyard Farm	Henshaw & Swinford	0.00	0.00	0.00	0.00	0.00	0.00			
Hunters Pond										
Huntington Ridge II	Goldklang	0.00	0.00	80.00	0.00	80.00	0.00			
Huntington Meadows			339.46			-339.46	0.00			
Huntington Station	Goldklang	0.00	0.00	6,800.00	0.00	6,800.00	0.00			
Hupps Ridge	Turner Jones	0.00	0.00	5,000.00	0.00	5,000.00	0.00			
Jamisons Farm (Reserve at)										
Jefferson Village										
Keene Mill Oaks	Goldklang	1,405.00	0.00	560.00	0.00	1,965.00	0.00		4856.00	2891.00

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Keene Mill Village II	Daly Hamad						-1,050.00			
Keene Mill Woods										
Kenwood Townes										
Kensington THOA	Goldklang	0.00	0.00	0.00	0.00	0.00	0.00			
Lakerford	Goldklang	4,562.98	0.00	9,429.16	0.00	13,992.14			1272.00	0.00
Lakeport Cluster	Daly Hamad	0.00	0.00	1,272.00	0.00	1,272.00				
Lakeview of Culpeper										
Larker Farms	Turner Jones	0.00	0.00	5,000.00	0.00	5,000.00			5589.00	589.00
Laurenwood Esales			10.67				-10.67			
Lee Landing	Daly Hamad						0.00			
Leeton Manor	Goldklang	0.00	0.00	0.00	0.00	0.00	0.00			
Lenah Run							0.00			
Lexington Square	Goldklang	13,036.00	13,036.00	52,535.00	0.00	52,535.00			65751.00	13216.00
Little Run Farm	Goldklang	0.00	0.00	0.00	0.00	0.00	0.00			
London Commons										
C.A.	Goldklang	805.60	0.00	25,390.00	0.00	26,195.60			40120.85	13925.25
London Towne West							-1,374.00			
Longstreet Commons	Goldklang	518.02	68.02	1,668.16	0.00	2,118.16			2186.00	67.84
	Ross Langan									
Lovettsville Town Ctr.	Mackendree	0.00	0.00	0.00	0.00	0.00	0.00			
	Goldklang	10,000.00	0.00	15,964.41	0.00	25,964.41			375964.00	349999.59

EXHIBIT "F"

Final Audit Adj Entries

Comparison
2/28/2008

KMG payments

Association	Audit Firm	2005 Audit -			2006 Audit -			Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid	Mgmt a/r						
Madison Park @W Mkt Goldklang	Goldklang	0.00	0.00	14,136.06	0.00	14,136.06		14,136.06		13130.00		-1006.06
Magarity Mews	Goldklang	797.49						797.49				
Main Street Village	Goldklang / Turner Jones	0.00	0.00	0.00	0.00	0.00		0.00				
Manors @ Greenrdg												
Market Street @ Town Ct	Goldklang	0.00	0.00	0.00	0.00	0.00		0.00		1.00		
Masons Passage								-25,000.00				
Mauzy Square			389.33					-389.33				
McLean Crest												
Memorial Overlook												
Merrifill	Goldklang	0.00	0.00	0.00	0.00	0.00		0.00				
Monroe Chase												
Monroe Estates			65.67					-65.67				
Mosby Ridge Condo	Turner Jones	0.00	0.00	898.29	0.00	898.29		898.29				
Mount Vernon Sq												
Mount Zephyr			567.02					-567.02				
Musket Ridge	Turner Jones	0.00	0.00	5,000.00	0.00	5,000.00		5,000.00		10000.00		5000.00
Mustang Crossing	Goldklang	0.00	0.00	5,435.00	0.00	5,435.00		5,435.00				
New Britain												
Newbridge Cluster	None							0.00				

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		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Newington Comm										
Newington Heights	Daly Hannad	2,585.00	2,625.00	1,485.00	0.00		1,445.00		1485.00	40.00
Northridge	Henshaw & Swineford	2,024.00	2,024.00	0.00	0.00		0.00			
Conservatory	Turner Jones	0.00	0.00	0.00	0.00		0.00			
Oak Marr Courts	Turner Jones	0.00	0.00	0.00	0.00		0.00			
Oak View	confidential						0.00			
Oakton Woods	Goldklang	1,966.05	1,966.00	5,573.95	5,573.95		0.05		7540.00	7539.95
Ocoquan Mill	Goldklang	-174.99	0.00	210.00	0.00		35.01			
Ocoquan Pointe	Goldklang	0.00	0.00	16,260.00	0.00		16,260.00		16260.00	
Old Lee Plaza	Daly Hannad	5,525.00	5,525.00	5,000.00	0.00		5,000.00		5000.00	
Old Town Greens										
Old Westbury	Douglas, Corey						0.00			
Overhook HOA					375.00		-375.00			
Palisades Park										
Palisades Park	Goldklang	0.00	0.00	39,898.52	0.00		39,898.52		409899.00	370000.48
Palisades Park	Goldklang	10,011.22	0.00	8,250.94	0.00		18,262.16		18262.00	-0.16
Park Glen										
Parkway Plaza										
Paterra			2,203.00				-2,203.00			
Pavillion Condo	Turner Jones	0.00	0.00	115,960.31	0.00		115,960.31		115960.31	0.00

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KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Popes Head Est	Turner Jones	0.00	0.00	5,600.00	0.00		5,600.00		10152.00	4552.00
Potomac Village										
Powhatan Place										
Preserve @ Wymarr	Singleton Bardowski	3,080.00	0.00	7,110.00	0.00		10,190.00		10400.00	210.00
Professional Ctr FFX	Daly Hamad						0.00			
Prosperity Heights							-525.00			
Providence Ridge										
Providence Village										
Quantrell Mews										
Raintree HOA										
Raintree C.A.										
Rebel Walk	Joni Isner						0.00			
Regency Park Villas										
Regency Ridge	Goldklang	283.23	0.00	1,015.00	0.00		1,298.23			
Regency Station	None						0.00			
Ridge Top Terrace	Goldklang						-2,109.00			
Ridgeland Oaks HOA	Goldklang	198.00	0.00	1,545.94	0.00		1,743.94			
Ridings of Grt Falls										
River Ridge	Turner Jones	0.00	0.00	0.00	0.00		0.00			
Robin Glen	None						0.00			
Rock Hill Estates		1,114.33	1,114.33				0.00			

EXHIBIT "F"

Final Audit Adj Entries

Comparison

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KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less prnts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Rockland Village										
Rolling Oak	Goldklang	4,434.00	0.00	22,195.00	0.00		26,629.00			0.00
Rollingwood Condo	Turner Jones	2,604.41	145.41	1,801.84	0.00		4,280.84			1407.16
Roxboro	Goldklang	0.00	18.45	430.50	0.00		412.05			
Sacramento Mews										
Salem Fields										
Saratoga Hunt										
Saratoga Springs II	None									0.00
Second Greenwd										
Frms			180.78				-180.78			
Seminary Park	Daly Hamad	0.00	0.00	0.00	0.00		0.00			
Sequoyah	Turner Jones			231,988.00			231,988.00		242,390.02	10,402.02
Shadowood										
Shepherd Hills										
Silverbrook Farms			755.00				-755.00			
Skyview Park										
Smoketree										
Smoketree										
Society Hill							-460.00			
Southgate Square	Daly/Corey			8,151.00			8,151.00		8,151.00	
Southgate Woods	Goldklang	1,568.00	12.20	0.00	0.00		1,555.80			
Southglen										
Spring Lake Est. West	Goldklang	0.00	0.00	0.00	0.00		0.00			

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Final Audit Adj Entries

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KMG payments

Association	Audit Firm	2005 Audit -		2006 Audit -		Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid					
Springfield Glen	Daly H / Turner Jones	0.00	0.00	5,320.00	0.00		5,320.00		6020.00	700.00
Springfield Village							-3,440.34			
Stoneridge C.A.							-123.61			
Stoneridge II							-332.13			
Stoneridge Knoll	Singleton Bardowski	0.00	0.00	12,231.20	0.00		12,231.20		12231.00	-0.20
Stratford Place										
Sudley Square										
Summer Lake							-850.00			
Sycamore Ridge										
Condo	Daly Hamrad	2,416.15	0.00	1,378.85	0.00		3,795.00		3795.00	
Tanners Cluster	Daly Hamrad	630.00	0.00	910.00	0.00		1,540.00		1540.00	
Tarawood	Turner Jones	3,800.00	0.00	8,848.00	0.00		12,448.00		12448.00	
Terrace TH of Bev Hls										
Terrace TH of Bev Hls										
Townes of Forest Hill	Goldklang	4,798.34	0.00	3,249.63	0.00		8,047.97		358048.00	350000.03
Townes of Forest Hill	Goldklang	973.00	0.00	7,467.13	0.00		8,440.13			
Townes of Greenbrier	Goldklang	1,327.16	227.26				1,099.90			
Tudor Hall	Goldklang	2,578.45	0.00	323.00	0.00		2,901.45			

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Final Audit Adj Entries

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KMG payments

Association	Audit Firm	2005 Audit -			2006 Audit -			Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid							
Tyson's Manor												
Union Square	Goldklang	0.00	0.00	279.10	0.00			279.10				
Valley Springs	Daly Hamad	540.00	0.00					540.00				
Vermont Place	?	0.00	0.00	100.00	0.00			100.00			0.00	-100.00
Vienna Station	Goldklang / Turner Jones	2,870.00	0.00	3,485.00	0.00			6,355.00			6355.00	
Vienna Trail	Goldklang	2,144.00	0.00	536.30	0.00			2,680.30			2680.00	
Village at Potomac	Goldklang	0.00	0.00	0.00	0.00			0.00			0.00	
Village Park	Daly Hamad	4,154.24	0.00	1,250.00	0.00			5,404.24			5404.00	
Villages of Mt. Vernon	Goldklang	0.00	0.00	5,740.92	0.00			5,740.92			1424.00	-4316.92
Villas De Espana												
	Goldklang	247,847.26	0.00	0.00	0.00			247,847.26			517667.00	269819.74
Village of Waxpool	Ross Langan											
	Mckendree	0.00	0.00	0.00	0.00			0.00				
Village of Haymarket												
Vinings (The)												
Walney Mills @ Shel												
Walney Village												
Warwick												
Waterford House												
Waterford Village	Goldklang	371.00	155.67	171.00	0.00			386.33				

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KMG payments

Association	Audit Firm	2005 Audit -			2006 Audit -			Dispute	Mgmt a/r less pmts	Ins funds received	Claim Filed	Difference to Audit
		mgmt a/r	KMG Paid	Mgmt a/r	KMG Paid							
	Goldklang	0.00	0.00	347,884.05	7,466.64		2mo unpd payroll	340,417.41			703937.00	363519.59
Westmoreland Square Goldklang		3,819.25	0.00	2,573.00	0.00			6,392.25				
Westwood Towns HOA	Goldklang	675.00	0.00	4,800.00	0.00			5,475.00			7863.00	2388.00
Whisperwood Cluster			1,084.60					-1,084.60				
Whittiers Creek	Daly Hamad	600.00						0.00				
Whitney Park	Daly Hamad	1,250.00	0.00					1,250.00				
Williamsburg Square	Goldklang	3,072.00	0.00	5,577.50	0.00			8,649.50			20591.06	11941.56
Willoughby Woods					5,000.00			-5,000.00				
Winding Brook												
Woodcliffe												
Woods @ South Run	Goldklang	0.00	300.00	440.00	0.00			140.00				
Woodyard								-5,000.00				
Yorkville Coop												
Totals								1,475,089.96			9920795.36	2192874.49

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KMG payments

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<u>Association</u>	<u>Audit Firm</u>	<u>2005 Audit -</u>		<u>2006 Audit -</u>		<u>Dispute</u>	<u>Mgmt alr less pmts</u>	<u>Ins funds received</u>	<u>Claim Filed</u>	<u>Difference to Audit</u>
		<u>mgmt alr</u>	<u>KMG Paid</u>	<u>Mgmt alr</u>	<u>KMG Paid</u>					
CLAIM \$100 OR MORE OVER AUDIT OR REPMT NOT RECOGNIZED 										
Barsky	13848.23									
Nationwide Mutual	168160.00									

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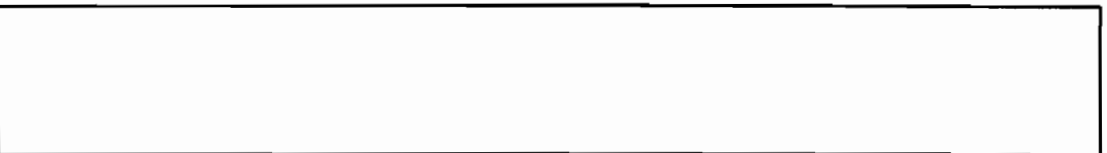


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KMG payments

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Total HOA claims
Overstated Claims to Audits
Whiterford Taylor Prest - no Audit to confirm
Yorkville Cooperative Claims
Duplicated Claims
Over 2,000,000.00 in claims without audits
Over 57,000.00 in KMG Refunds included

9,920,795.36
-2,182,472.47
-3,500,000.00
-1,273,380.08
-29,929.00
2,935,013.81

AUDIT STATUS

ASSOCIATION	MANAGER	AUDITOR	2005 AUDIT	2006 AUDIT	CLAIM FILED	CLAIM AMOUNT
ADDITION TO FAIR RIDGE	PIERRE	DALY, HAMAD	COMPLETE	IN PROGRESS		
BARRISTERS, KEEPE	PIERRE	GOLDKLANG, CAVANAUGH	COMPLETE	COMPLETE		
BIRCHFIELD WOODES CLUSTER	PIERRE	SMART, LALANDE	IN PROGRESS	IN PROGRESS		
BROMPTONS @ CLARENDON	PIERRE	TURNER, JONES	N/A	IN PROGRESS		
DRANESVILLE ESTATES	PIERRE	DALY, HAMAD	UNKNOWN	UNKNOWN		
FOLKSTONE	PIERRE	TURNER, JONES	N/A	IN PROGRESS		
GOVERNOUR'S SQUARE	PIERRE	N/A				
HARPER SQUARE CLUSTER	PIERRE	N/A				
LEE LANDING	PIERRE	DALY, HAMAD	COMPLETE	IN PROGRESS		
MCLEAN CREST	PIERRE	DOES NOT WANT TO RELEASE ANY INFORMATION				
OAK VIEW	PIERRE	DOES NOT WANT TO RELEASE ANY INFORMATION				
OLD WESTBURY CLUSTER	PIERRE	DOUGLAS, COREY	COMPLETE	IN PROGRESS		
POPE'S HEAD ESTATES	PIERRE	TURNER, JONES	IN PROGRESS	IN PROGRESS		
REGENCY STATIONS OWNERS	PIERRE	N/A				
ROBIN GLENN	PIERRE	N/A				
SARATOGA SPRINGS II	PIERRE	N/A				
CEDAR PARK	REINDDOS	JONI ISNER / TURNER JONES	COMPLETE	IN PROGRESS		
CARLAGE LAWN	REINDDOS	AHLBERR & CO / TURNER JONES	COMPLETE	IN PROGRESS		
CLARENDON PARK	REINDDOS	AHLBERR & CO / DALE, HAMAD	COMPLETE	IN PROGRESS		
REBEL WALK	REINDDOS	JONI ISNER	COMPLETE	NO AUDIT		
ROLLING WOOD	REINDDOS	TURNER, JONES	NO AUDIT	IN PROGRESS		
ROLLING OAK	REINDDOS	GOLDKLANG, CAVANAUGH	COMPLETE	NO AUDIT		
GREENFIELD	REINDDOS	DALY, HAMAD	COMPLETE	IN PROGRESS		
PROF. CENTER OF FFX	REINDDOS	DALY, HAMAD	COMPLETE	IN PROGRESS		
OLD LEE PLAZA	REINDDOS	DALY, HAMAD	COMPLETE	NO AUDIT		
ASHBURTON MANOR	KATHY GATLEY	GOLDKLANG, CAVANAUGH	COMPLETE	COMPLETE		
BRARY FARMS	KATHY GATLEY	DALY, HAMAD	N/A	N/A		
CHURCHHILL SQUARE	KATHY GATLEY	DALY, HAMAD	COMPLETE	IN PROGRESS		
EMERALD CHASE	KATHY GATLEY	GOLDKLANG, CAVANAUGH / TURNER JONES	COMPLETE	IN PROGRESS		
GLADES @ HUNTERS WOODS	KATHY GATLEY	DALY, HAMAD	COMPLETE	N/A		
HUNTERS SQUARE	KATHY GATLEY	DALY, HAMAD	COMPLETE	N/A		

NEWBRIDGE CLUSTER	KATHY GATLEY			NO AUDIT DONE	NO AUDIT DONE		
NEWINGTON HEIGHTS	KATHY GATLEY	DALY, HAMAD		COMPLETE	N/A		
RIDGE TOP TERRACE	KATHY GATLEY	GOLDKLANG, CAVANAUGH / TURNER JONES		COMPLETE	IN PROGRESS		
SEMINARY PARK	KATHY GATLEY	DALY, HAMAD		COMPLETE	COMPLETE		
SPRINGFIELD GLEN	KATHY GATLEY	DALY, HAMAD / TURNER JONES		COMPLETE	IN PROGRESS		
SYCAMORE RIDGE	KATHY GATLEY	DALY, HAMAD		COMPLETE	IN PROGRESS		
TANNERS CLUSTER	KATHY GATLEY	DALY, HAMAD		COMPLETE	IN PROGRESS		
WIENNA STATION	KATHY GATLEY	GOLDKLANG, CAVANAUGH / TURNER JONES		COMPLETE	IN PROGRESS		
WHITNEY PARK CENTER CLUSTER	KATHY GATLEY	DALY, HAMAD		COMPLETE	N/A		
COBBLESTONE GOVERNANCE							5394