

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TENNESSEE

IN RE: **Tellico Landing, LLC**

)
) Case No. 3:11-BK-33018
)
) Chapter 11
)
)
)
)
)
)

Debtor(s).

MONTHLY OPERATING REPORT
FOR THE PERIOD ENDING August 2011

COMES NOW, _____Tellico Landing, LLC_____, Debtor-In-Possession, and hereby submits its Monthly Operating Report for the period commencing August 1, 2011 and ending August 31, 2011, as shown by the report and exhibits consisting of 11 pages and containing the following, as indicated:

- Monthly Reporting Questionnaire (Attachments 1, 2 and 3)
- Comparative Balance Sheets (Forms OPR-1 & OPR-2)
- Summary of Accounts Receivable (Form OPR-3)
- Schedule of Postpetition Liabilities (Form OPR-4)
- Statement of Income (Loss) (Form OPR-5)
- Statement of Sources and Uses of Cash (Form OPR-6)
- Certificate of Service

I declare under penalty of perjury that this report and all attachments are true and

correct to the best of my knowledge and belief. I also hereby certify that the original Monthly Operating Report was filed with the Bankruptcy Court Clerk and a copy delivered to the parties as listed on the attached Certificate of Service.

Date: Sep 30, 2011

DEBTOR-IN-POSSESSION

By: Michael L. Ross, C.M.
(Signature)

Name & Title: Michael L. Ross
Chief Manager

Address: 100 Rarity Bay Parkway
Vonore, TN 37885

Telephone No. 423.884.5000

NOTE: These report forms are available on our website at http://www.justice.gov/ust/r08/tennessee/chattanooga_staff.htm

For more information, contact:

Tom DuBose
Bankruptcy Analyst
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(423) 752-5159
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ATTACHMENT 1
REV 2/10

CHAPTER 11
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Tellico Landing, LLC MONTH ENDED: August 2011

CASE NUMBER: 3:11-BK-33018

1. Payroll: State the amount of all executive wages paid and taxes withheld and paid during the reporting period.

Name and Title of Executive	Wages and Other Amounts Paid		Taxes	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Totals	0.00	0.00	0.00	0.00

2. Insurance: List all insurance coverage in effect in the schedule below. If any policy has lapsed, been replaced or renewed, attach a copy of the new policy's binder or cover page indicating the amount of coverage and the expiration date.

Type	Carrier's Name	Coverage Amount	Expiration Date	Premium Amounts	Date Coverage Paid Through
Property					
Workers' comp.					
General liab.	Frankenmuth Insurance Company	1,000,000/2,000,000	4/1/2012	\$810.50/qtr	10/23/2011
	Frankenmuth Insurance Company	1,000,000/2,000,000	9/22/2011	\$1295.48/mo	9/25/2011
Vehicle	Auto Owners Insurance	1,000,000/2,000,000	7/11/2012	\$1343/yr	7/11/2012
Other (specify):					

CHAPTER 11
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

MONTH ENDED (OR PERIOD IF NOT CALENDAR MONTH): August 2011

3. Bank Accounts [1]

Name of Bank	Operating Acct	Payroll Acct	Other Acct	Other Acct	Other Acct	Petty Cash	Total
Suntrust Bank				Suntrust		Office	
Account # [last 4 digits]	0116					N/A	
Beginning book balance	0.00			390.00			390.00 < MUST AGREE WITH OPR-1
Add: Deposits	1,200.00						1,200.00
Voided checks							
Transfers in [2]							0.00
Less: Disbursements [3]							0.00
Transfers out [2]							0.00
Ending book balance	1,200.00	0.00	0.00	390.00		0.00	1,590.00 < MUST AGREE WITH OPR-1

[1] ATTACH COPIES OF ALL BANK STATEMENTS.

[2] USE TRANSFER LINE ONLY FOR TRANSFERS BETWEEN DEBTOR'S BANK ACCOUNTS. TRANSFERS IN SHOULD EQUAL TRANSFERS OUT IN TOTAL COLUMN.

[3] FOR EACH ACCOUNT ATTACH COPY OF CASH DISBURSEMENTS JOURNAL OR OTHER RECORD SHOWING DATE, PAYEE, PURPOSE AND AMOUNT FOR ALL CASH OR CHECK DISBURSEMENTS. LIST OF DISBURSEMENTS MUST SHOW TOTAL THAT AGREES TO EACH DISBURSEMENT AMOUNT ABOVE.

4. Special Payments: List and explain any payments to professionals (attorneys, accountants, etc.) and payments on prepetition debts in the schedule below (attach separate sheet if necessary).

Professional/prepetition creditor	Amount	Date	Authority
			(Court order dated _____, e.g.)

Attachment 3
Revised 5/5/05

CASE NAME: Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

Has any property of the debtor been sold or otherwise transferred other than in the ordinary course of the debtor's business?

YES _____ NO X _____

If so, give a description of the property, to whom it was transferred, the date of the transfer, costs and expenses associated with the transfer (including all seller closing costs and loan payoff amounts) and the net amount received. If available, attach a copy of the settlement statement associated with the closing.

LIABILITIES	FILING DATE	COMPARATIVE BALANCE SHEETS											
		MONTH ENDED: August 2011											
	6/27/2011	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
		June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011					
POST PETITION LIABILITIES (OPR-4)	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE PETITION LIABILITIES													
Secured debt (petition schedule D)	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160	6,738,160
Priority debt (petition schedule E)	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244	348,244
Unsecured debt (petition schedule F)	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051	1,446,051
Other:	0	0	0	0	0	0	0	0	0	0	0	0	0.00
TOTAL PRE PETITION LIABILITIES	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455
TOTAL LIABILITIES	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455	8,532,455
SHAREHOLDERS' EQUITY (DEFICIT)													
PREFERRED STOCK	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMON STOCK	0	0	0	0	0	0	0	0	0	0	0	0	0
PAID-IN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS													
As of filing date (same amount in all blanks)	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897	31,911,897
Post filing date (changes each month)	0	(811)	390	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
TOTAL SHAREHOLDERS' EQUITY	31,911,897	31,911,086	31,912,287	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487	31,913,487
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	40,444,352	40,443,541	40,444,742	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942	40,445,942

CASE NAME: Tellico Landing, LLC
CASE NUMBER: 3:11-BK-33018

FORM OPR-2
REV 5/5/05

CASE NAME Tellico Landing, LLC

SUMMARY OF ACCOUNTS RECEIVABLE

FORM OPR-3
REV 5/5/05

CASE NUMBER: 3:11-BK-33018

MONTH ENDED August 2011

	TOTAL ACCOUNTS RECEIVABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
DATE OF FILING:	10,284,086.00				10,284,086.00
Allowance for doubtful accounts	0.00				
MONTH: Jun-11	10,284,086.00				10,284,086.00
Allowance for doubtful accounts	0.00				
MONTH: Jul-11	10,284,086.00				
Allowance for doubtful accounts	0.00				
MONTH: Aug - 11	10,284,086.00				
Allowance for doubtful accounts	0.00				
MONTH:					
Allowance for doubtful accounts ()					
MONTH:					
Allowance for doubtful accounts ()					
MONTH:					
Allowance for doubtful accounts ()					

NOTE: Total accounts receivable less allowance for doubtful accounts must agree with Accounts Receivable on OPR-1.

FORM OPR-4
REV 7/09

SCHEDULE OF POST PETITION LIABILITIES

CASE NAME: Tellico Landing, LLC

MONTH ENDED August 2011

CASE NUMBER: 3:11-BK-33018

PURPOSE	DATE INCURRED	DATE DUE	TOTAL AMOUNT DUE	DAYS		
				0-30	31-60	61-90
				OVER 90	DAYS	
Taxes Payable:						
Payroll tax			0.00	0.00		
[Total paid during current period attach copies of deposit receipts]						
Sales tax			0.00	0.00		
Property tax			0.00	0.00		
Postpetition Loans to Debtor (requires Court order):						
Secured loans			0.00	0.00		
Unsecured loans			0.00	0.00		
Accrued interest on above loans			0.00	0.00		
Trade Accounts Payable & Other: (Itemize):						
See attached list			0.00	0.00		
TOTALS			0.00	0.00	0.00	0.00

* Attach separate page if necessary.
NOTE: Total postpetition liabilities must agree with same item on OPR-2.

FORM OPR-5
REV 2/10

STATEMENT OF INCOME (LOSS)

CASE NAME Tellico Landing, LLC
CASE NUMBER: 3:11-BK-33018

MONTH ENDEI August 2011

	MONTH June 2011	MONTH July 2011	MONTH August 2011	MONTH September 2011	MONTH October 2011	MONTH November 2011	Filing To Date
GROSS REVENUE - INCOME	0	1,200	1,200	0	0	0	2,400
COST OF GOODS SOLD							
Materials	0	0	0	0	0	0	0
Labor - Direct	0	0	0	0	0	0	0
Manufacturing Overhead	0	0	0	0	0	0	0
TOTAL COST OF GOODS SOLD	0	0	0	0	0	0	0
GROSS PROFIT	0	1,200	1,200	0	0	0	2,400
OPERATING EXPENSES							
Selling and Marketing	0	0	0	0	0	0	0
General and Administrative	0	0	0	0	0	0	0
Other: _____	0	810	0	0	0	0	810
TOTAL OPERATING EXPENSES	0	810	0	0	0	0	810
INCOME BEFORE INTEREST, DEPRECIATION, TAXES OR EXTRAORDINARY EXPENSES	0	390	1,200	0	0	0	1,590
INTEREST EXPENSE	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	0	0	0	0
INCOME TAX EXPENSE (BENEFIT)	0	0	0	0	0	0	0
EXTRAORDINARY INCOME (EXPENSE) *	0	0	0	0	0	0	0
NET INCOME (LOSS) **	0	390	1,200	0	0	0	1,590

* Requires Footnote
** Differences between net income "filing to date" and retained earnings "post filing date" on OPR-2 should be explained.

STATEMENT OF SOURCES AND USES OF CASH	MONTH ENDED: August 2011						FORM OPR-6
	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	Rev 2/10
	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	
SOURCES OF CASH							
Income (Loss) From Operations	0	1,200	1,200	0	0	0	0
Add: Depreciation, Amortization & Other Non-Cash Items	0	0	0	0	0	0	0
CASH GENERATED FROM OPERATIONS	0	1,200	1,200	0	0	0	0
Add: Decrease in Assets:							
Accounts Receivable	0	0	0	0	0	0	0
Inventory	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0
Property, Plant & Equipment	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0
Increase in Liabilities:							
Pre Petition Liabilities	0	0	0	0	0	0	0
Post Petition Liabilities	0	0	0	0	0	0	0
TOTAL SOURCES OF CASH (A)	0	1,200	1,200	0	0	0	0
USES OF CASH							
Increase in Assets:							
Accounts Receivable	0	0	0	0	0	0	0
Notes Receivable & Advances	0	0	0	0	0	0	0
Inventory	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0
Property, Plant & Equipment	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Decrease in Liabilities:							
Pre Petition Liabilities	0	0	0	0	0	0	0
Post Petition Liabilities	811	0	0	0	0	0	0
TOTAL USES OF CASH (B)	(811)	0	0	0	0	0	0
NET SOURCE (USE) OF CASH (A-B=NET)	811	1,200	1,200	0	0	0	0
CASH - BEGINNING BALANCE (OPR-1)	0	(811)	390	1,590	1,590	1,590	1,590
CASH - ENDING BALANCE (OPR-1)	(811)	390	1,590	1,590	1,590	1,590	1,590