UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 9, 2015

CorEnergy Infrastructure Trust, Inc. (Exact Name of Registrant as Specified in Its Charter)

001-33292

(Commission File Number)

20-3431375 (IRS Employer Identification No.)

64106

(Zip Code)

1100 Walnut, Ste. 3350, Kansas City, MO (Address of Principal Executive Offices)

Maryland

(State or Other Jurisdiction of Incorporation)

(816) 875-3705

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2015, CorEnergy Infrastructure Trust, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2015. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information in this Item 2.02, and Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed "filed" for the purposes of or otherwise subject to the liabilities under Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On November 9, 2015, the Company announced that its Board of Directors has approved a reverse stock split of the Company's outstanding shares of common stock at a ratio of one-for-five (the "Reverse Stock Split"). The Reverse Stock Split is scheduled to take effect at approximately 5:00 pm Eastern Time on December 1, 2015 (the "Effective Time"). At the Effective Time, every five issued and outstanding shares of common stock of the Company will be converted into one share of common stock of the Company, and as a result the Company's outstanding shares of common stock will decrease to 11,924,148 from 59,620,742 (at September 30, 2015). The par value of each share of common stock and the number of CorEnergy's authorized shares of common stock will remain unchanged. The shares are expected to begin trading on a split-adjusted basis at market open on December 2, 2015. Trading in the common stock will continue on the NYSE under the symbol "CORR" but the security will be assigned a new CUSIP number.

The reverse stock split will not have an effect on the dividend payable on November 30, 2015, to stockholders of record on November 13, 2015.

No fractional shares will be issued in connection with the reverse stock split. Instead, each stockholder that otherwise would receive fractional shares will be entitled to receive, in lieu of such fractional shares, cash in an amount determined on the basis of the closing price of CorEnergy's common stock on the NYSE on December 1, 2015. The reverse stock split will apply to all of CorEnergy's outstanding shares of common stock as of the Effective Time. Stockholders of record will be receiving information from Computershare Investor Services, CorEnergy's transfer agent, regarding their stock ownership following the reverse stock split and cash in lieu of fractional share payments, if applicable. Stockholders who hold their shares in brokerage accounts or "street name" are not required to take any action in connection with the reverse stock split.

Item 9.01 Financial Statements and Exhibits.

- (d) EXHIBITS.
- 99.1 Press Release dated November 9, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORENERGY INFRASTRUCTURE TRUST, INC.

Dated: November 9, 2015

By:/s/ Rebecca M. Sandring Rebecca M. Sandring Secretary **Exhibit No.** <u>99.1</u>

Press Release dated November 9, 2015

Description

_

CorEnergy Releases Third Quarter 2015 Results

KANSAS CITY, Mo. -- CorEnergy Infrastructure Trust, Inc. (NYSE: CORR, CORRPrA) ("CorEnergy" or the "Company") today announced financial results for the quarter ended September 30, 2015.

Third Quarter Developments and Subsequent Events

- Declared common stock dividend of \$0.15 per share quarterly (\$0.60 annualized), as expected, an 11.1% increase
- · Delivered Adjusted Funds from Operations (AFFO) of \$0.22 per share (basic) and \$0.20 per share (diluted) in the quarter
- · Reiterated CorEnergy's long-term annual growth target of 3-5% in common stock dividends
- · Recorded a non-cash provision of ~\$7 million, net of taxes on Black Bison financing note
- Announced a 1-for-5 reverse stock split, expected to begin trading December 2, 2015

"CorEnergy's third quarter results demonstrate the company's ability to deliver upon expectations. Our lease and transportation revenues included a full quarter of rent from the Grand Isle Gathering System. Based on the increased contribution from GIGS, we raised our quarterly cash dividend by 11%, to an annualized rate of \$0.60 per share," said David Schulte, Chief Executive Officer of CorEnergy. "The stability of revenues reinforces the resiliency of CorEnergy's strategy of investing in critical infrastructure assets that create value for our shareholders."

Quarterly Performance Summary

Results for the third quarter of 2015 included Contribution Margin¹ of \$20.9 million from rent payments under leases and other revenues. Adjusted Funds from Operations (AFFO) in the third quarter of 2015 were \$13.2 million, \$0.22 per share (basic) and \$0.20 per share (diluted), providing ample coverage of our common stock dividend of \$0.15 for the third quarter.

Third quarter 2015 and third quarter 2014 results are not directly comparable, due to acquisitions and capital markets activity in both years.

	 Enc	hird Quarter eptember 30, 20	015	
		Per S	har	e
	 Total	 (Basic)		(Diluted)
Net Income (Attributable to Common Stockholders)	\$ (609,890)	\$ (0.01)	\$	(0.01)
NAREIT Funds from Operation (NAREIT FFO)	\$ 4,622,975	\$ 0.08	\$	0.08
Funds From Operation (FFO)	\$ 5,614,014	\$ 0.09	\$	0.09
Adjusted Funds From Operations (AFFO)	\$ 13,153,835	\$ 0.22	\$	0.20

NAREIT FFO, FFO and AFFO are non-GAAP measures presented in accordance with the guidelines for calculation and reporting issued by the National Association of Real Estate Investment Trusts.

NAREIT FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment losses of depreciable properties, real estate-related depreciation, amortization (excluding amortization of deferred financing costs or loan origination costs) and after adjustments for unconsolidated partnerships and noncontrolling interests. Adjustments for noncontrolling interests are calculated on the same basis. FFO as we have presented it here, is derived by further adjusting NAREIT FFO for distributions received from investment securities, income tax expense (benefit) from investment securities, net distributions and dividend income and net realized and unrealized gain or loss on other equity securities. CorEnergy defines AFFO as FFO Adjusted for Securities Investment plus provision from loan losses, net of tax, transaction costs, amortization of debt issuance costs, amortization of deferred leasing costs, accretion of asset retirement obligations, income tax expense (benefit) unrelated to securities investments and provision for loan losses, above market rent, noncash costs associated with derivative instruments and certain costs of non-crecurring nature, less maintenance, capital expenditures (if any) amortization of debt premium and other adjustments as deemed appropriate by management . Management uses AFFO as a measure of long-term sustainable operational performance. A reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy stockholders is included in the additional financial information attached to this press release.

Portfolio Update

<u>Pinedale LGS</u>: The 2015 annual adjustments for changes in the Consumer Price Index (capped at 2 percent per year) increased quarterly rent by \$85 thousand for the Pinedale assets under the long-term triple net lease with operator Ultra Petroleum.

Portland Terminal Facility: At the end of the third quarter, CorEnergy had made approximately \$9.7 million of the expected \$10 million investment in construction on the site, triggering an increase of approximately \$92 thousand a month in base rent under the long-term triple net lease with operator Arc Terminals.

MoGas Pipeline: On July 6, the deadline for appeal of a certification proceeding before the Federal Energy Regulatory Commission (FERC) passed without appeal. FERC's decision to allow MoGas to include the acquisition premium in its rate base for purposes of determining initial rates was upheld.

<u>Omega Pipeline</u>: Omega's previous agreement with the Department of Defense (DoD) was extended to December 31, 2015, as of September 30, 2015. Omega anticipates receiving a future notice for further extension of the bridge agreement if necessary, and is currently working to reach terms under a new 10-year agreement, with terms similar to the previous 10-year agreement.

<u>Black Bison Financing Note</u> In the third quarter, CorEnergy recorded a non-cash provision for loan losses of approximately \$7 million, net of tax in relation to its financing note extended to Black Bison Water Services. Black Bison continues to work through the current downturn in upstream activity in its core service territories, while maintaining its operating plan for potential growth.

Dividend Update

A third quarter common stock cash dividend of \$0.15 was declared on October 28, 2015, payable on November 30, 2015. The 11.1% increase from the second quarter dividend is associated with additional cash flows in connection with the GIGS acquisition. CorEnergy maintains a quarterly common stock dividend payment cycle of February, May, August and November. Dividend payouts may be affected by cash flow requirements and remain subject to other risks and uncertainties.

For the 7.375% Series A Cumulative Redeemable Preferred Stock, a cash dividend of \$0.4609375 per depositary share was declared for the third quarter, payable on November 30, 2015. The preferred dividends, which equate to an annual payment of \$1.84375 per depositary share, are paid on or about the last day of August, November, February and May.

Outlook

CorEnergy expects its energy infrastructure portfolio – the GIGS, Pinedale LGS, MoGas Pipeline, Portland Terminal Facility and Omega Pipeline – to produce stable, recurring revenues going forward. The Company believes these cash flows will support sustainable dividend payments of \$0.60 per share annualized, as well as a long-term dividend growth target of 1-3% annually from existing contracts, and 3-5% inclusive of acquisitions over the long run.

The Company is evaluating a broad set of infrastructure opportunities in the range of \$50 to \$250 million per project. There can be no assurance that any of these acquisition opportunities will result in consummated transactions.

Reverse Stock Split

Today, CorEnergy is announcing that its Board of Directors has approved a 1-for-5 reverse stock split of its outstanding shares of common stock. The reverse stock split is scheduled to take effect at approximately 5:00 pm Eastern Time on December 1, 2015 (the "Effective Time"). At the Effective Time, every 5 issued and outstanding shares of common stock of the Company will be converted into one share of common stock of the Company. The par value of each share of common stock and the number of CorEnergy's authorized shares of common stock will remain unchanged. The shares are expected to begin trading on a split-adjusted basis at market open on December 2, 2015. Trading in the common stock will continue on the NYSE under the symbol "CORR" but the security will be assigned a new CUSIP number. The Company believes that existing stockholders will benefit from the ability to attract a broader range of investors as result of the reverse stock split and a higher per share stock price.

Following the Effective Date of the reverse stock split, dividends per share are expected to be \$.75 per quarter, or \$3.00 annualized, reflecting the 1-for-5 reverse stock split. Common shares outstanding will decrease to 11,924,148 from 59,620,742 (at September 30, 2015). The reverse stock split will not have an effect on the dividend payable on November 30, 2015, to shareholders of record on November 13, 2015. As noted above, dividend payouts may be affected by cash flow requirements and remain subject to other risks and uncertainties.

No fractional shares will be issued in connection with the reverse stock split. Instead, each stockholder that otherwise would receive fractional shares will be entitled to receive, in lieu of such fractional shares, cash in an amount determined on the basis of the closing price of CorEnergy's common stock on the NYSE on December 1, 2015. The reverse stock split will apply to all of CorEnergy's outstanding shares of common stock as of the Effective Time. Stockholders of record will be receiving information from Computershare Investor Services, CorEnergy's transfer agent, regarding their stock ownership following the reverse stock split and cash in lieu of fractional share payments, if applicable. Stockholders who hold their shares in brokerage accounts or "street name" are not required to take any action in connection with the reverse stock split.

Third Quarter 2015 Earnings Conference Call

CorEnergy will host a conference call on Tuesday, November 10, 2015, at 1:00 p.m. Central Time to discuss its financial results. Please dial into the call at 877-407-8035

(for international, 1-201-689-8035) approximately five to ten minutes prior to the scheduled start time. The call will also be webcast in a listen-only format. A link to the webcast will be accessible at <u>www.corenergy.corridortrust.com</u>.

A replay of the call will be available until 11:59 p.m. Central Time December 10, 2015, by dialing 877-660-6853 (for international, 1-201-612-7415). The Conference ID is 13623110.

About CorEnergy Infrastructure Trust, Inc.

CorEnergy Infrastructure Trust, Inc. (NYSE: CORR, CORRPrA), is a real estate investment trust (REIT) that owns essential midstream and downstream energy assets, such as pipelines, storage terminals, and transmission and distribution assets. We seek long-term contracted revenue from operators of our assets, primarily under triple net participating leases. For more information, please visit corenergy.corridortrust.com.

Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in CorEnergy's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to the approval of CorEnergy's Board of Directors and compliance with leverage covenants.

¹ Contribution Margin is a non-GAAP measure defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results, as reported in the MD&A section of CorEnergy's Form 10-Q. Management believes that Lease Revenue, Security Distributions, Financing Revenue and Operating Results provides investors with information that will assist them in analyzing the operating performance of our leased assets, financing notes receivable, other equity securities and operating entities. As it pertains to other equity securities, the Company believes that net distributions received are indicative of the operating performance of the assets. Reconciliations of these results to Adjusted EBITDA and to Income Attributable to Common Stockholders are included in the additional financial information attached to this press release.

CorEnergy Infrastructure Trust, Inc. Consolidated Balance Sheets

Assets		eptember 30, 2015 Unaudited)	D	ecember 31, 2014
Leased property, net of accumulated depreciation of \$29,508,671 and \$19,417,025	\$	513,005,304	\$	260,280,029
Leased property held for sale, net of accumulated depreciation of \$0 and \$5,878,933	φ	515,005,504	ψ	8,247,916
Property and equipment, net of accumulated depreciation of \$5,117,063 and \$2,623,020		120,436,249		122,820,122
Financing notes and related accrued interest receivable, net of reserve of \$7,610,000 and \$0		13,235,876		20,687,962
Other equity securities, at fair value		8,658,068		9,572,181
Cash and cash equivalents		16.862.808		7.578.164
Accounts and other receivables		9,401,857		7,793,515
Intangibles and deferred costs, net of accumulated amortization of \$2,423,412 and \$2,271,080		4,848,287		4,384,975
Prepaid expenses and other assets		457,424		732,110
Deferred tax asset		960,119		
Goodwill		1,718,868		1,718,868
Total Assets	\$	689,584,860	\$	443,815,842
Liabilities and Equity				
Current maturities of long-term debt	\$	7,128,000	\$	3,528,000
Long-term debt		212,840,918		63,532,000
Asset retirement obligation		12,321,617		
Accounts payable and other accrued liabilities		5,490,626		3,935,307
Management fees payable		1,793,075		1,164,399
Deferred tax liability		—		1,262,587
Line of credit		_		32,141,277
Unearned revenue		_		711,230
Total Liabilities	\$	239,574,236	\$	106,274,800
Equity				
Series A Cumulative Redeemable Preferred Stock 7.375%, \$56,250,000 liquidation preference (\$2,500 per share, \$0.001 par value), 10,000,000 authorized; 22,500 and 0 issued and outstanding as of September 30, 2015, and December 31, 2014	\$	56,250,000		
Capital stock, non-convertible, \$0.001 par value; 59,629,941 and 46,605,055 shares issued and outstanding at September 30,	Ψ	50,250,000		
2015, and December 31. 2014 (100.000,000 shares authorized)		59,630		46,605
Additional paid-in capital		367,548,287		309,950,440
Accumulated other comprehensive income		(27,779)		453,302
Total CorEnergy Equity		423,830,138		310,450,347
Non-controlling Interest		26,180,486	_	27,090,695
Total Equity	_	450,010,624	_	337,541,042
Total Liabilities and Equity	\$	689,584,860	\$	443,815,842
	_		_	

Consolidated Statements of Income

	For The Three M		Months Ended			For the Nine N	e Months Ended		
	Se	ptember 30, 2015	Se	ptember 30, 2014	Se	ptember 30, 2015	Se	eptember 30, 2014	
Revenue									
Lease revenue	\$	16,966,056	\$	7,191,187	\$	31,102,036	\$	21,019,272	
Sales revenue		1,434,694		1,741,209		5,442,257		6,814,346	
Financing revenue		182,604		413,482		1,511,900		578,829	
Transportation revenue		3,557,096				10,753,810			
Total Revenue		22,140,450		9,345,878		48,810,003		28,412,447	
Expenses									
Cost of sales (excluding depreciation expense)		382,851		1,284,711		2,201,139		5,377,067	
Management fees		1,716,423		813,921		4,055,919		2,359,054	
Acquisition expense and professional fees		792,939		725,455		2,451,485		1,427,046	
Depreciation, amortization and ARO accretion expense		5,836,665		3,252,604		13,381,483		9,619,835	
Provision for loan losses		7,951,137				7,951,137		—	
Transportation, maintenance and general and administrative		856,050				2,924,010		_	
Operating expenses		264,812		210,009		666,845		646,283	
Other expenses		328,400		302,117		804,206		823,308	
Total Expenses		18,129,277	_	6,588,817	_	34,436,224	_	20,252,593	
Operating Income	\$	4,011,173	\$	2,757,061	\$	14,373,779	\$	8,159,854	
Other Income (Expense)									
Net distributions and dividend income	\$	241,563	\$	1,688,830	\$	1,025,381	\$	1,699,874	
Net realized and unrealized gain (loss) on other equity securities		(1,408,751)		(865,470)		(915,568)		2,512,738	
Interest expense		(3,854,913)		(977,635)	_	(6,129,073)		(2,623,972)	
Total Other Income (Expense)		(5,022,101)		(154,275)		(6,019,260)		1,588,640	
Income (Loss) before income taxes		(1,010,928)		2,602,786		8,354,519		9,748,494	
Taxes					_				
Current tax expense		105,020		486,054		645,255		1,340,129	
Deferred tax expense (benefit)		(1,953,973)		(161,171)		(2,222,706)		241,146	
Income tax expense (benefit), net		(1,848,953)		324,883	_	(1,577,451)		1,581,275	
Net Income		838,025	_	2,277,903		9,931,970	_	8,167,219	
Less: Net Income attributable to non-controlling interest		410,806		389,485		1,232,985		1,167,734	
Net Income available to CorEnergy Stockholders	\$	427,219	\$	1,888,418	\$	8,698,985	\$	6,999,485	
Preferred dividend requirements		1,037,109				2,811,719			
Net Income (Loss) attributable to Common Stockholders	\$	(609,890)	\$	1,888,418	\$	5,887,266	\$	6,999,485	
			_		_		_		
Net Income	\$	838,025	\$	2,277,903	\$	9,931,970	\$	8,167,219	
Other comprehensive income (loss):	+	,	-	_,_ , , , , , , , , , , , , , , , , , ,	-	.,,	-	•,-•,,,	
Changes in fair value of qualifying hedges attributable to CorEnergy stockholders		(223, 176)		214,602		(481,081)		(126,856)	
Changes in fair value of qualifying hedges attributable to non-controlling interest		(52,180)		50,175		(112,479)		(29,660)	
Net Change in Other Comprehensive Income (Loss)	\$	(275,356)	\$	264,777	\$	(593,560)	\$	(156,516)	
Total Comprehensive Income	+	562,669	÷	2,542,680	÷	9,338,410	-	8,010,703	
Less: Comprehensive income attributable to non-controlling interest		358,626		439,660		1,120,506		1,138,074	
Comprehensive Income attributable to CorEnergy Stockholders	\$	204,043	\$	2,103,020	\$	8,217,904	\$	6,872,629	
	φ	204,045	Ψ	2,105,020	φ	0,217,904	Ψ	0,072,025	
Earnings (Loss) Per Common Share: Basic	\$	(0.01)	\$	0.06	\$	0.11	\$	0.23	
Diluted	\$ \$	(0.01)	ծ Տ	0.06	\$ \$	0.11	ծ \$	0.23	
Weighted Average Shares of Common Stock Outstanding:	Φ	(0.01)	Φ	0.00	φ	0.11	Φ	0.23	
Basic		59,620,742		31,641,851		51,331,901		31,090,370	
Diluted		59,620,742		31,637,568		51,331,901		31,090,370	
Dividends declared per share	\$	0.135	\$	0.130	\$	0.400	\$	0.384	
Structure evolution per share	ψ	0.155	Ψ	0.150	ψ	0.100	φ	0.504	

Consolidated Statements of Equity

	Capital	Stock	Preferred Stock		Additional Paid-in	Accumulated Other Comprehensive	Retained	Non- Controlling	
	Shares	Amount	Amount	Warrants	Capital	Income	Earnings	Interest	Total
Balance at December 31, 2013	\$24,156,163	\$ 24,156		\$ 1,370,700	\$ 173,441,019	\$ 777,403	\$ 1,580,062	\$ 28,348,030	\$205,541,370
Net Income	_		_	—	_	—	7,013,856	1,556,157	8,570,013
Net change in cash flow hedges						(324,101)		(75,780)	(399,881)
Total comprehensive									
income	_	_	—	—	_	(324,101)	7,013,856	1,480,377	8,170,132
Net offering proceeds from issuance of common stock	22,425,000	22,425	_	_	141,702,803		_	_	141,725,228
Dividends			_	_	(6,734,166)	_	(8,593,918)	_	(15,328,084)
Common stock issued under director's							(-)		
compensation plan	4,027	4	_	_	29,996	_	_	_	30,000
Distributions to Non- controlling interest	_	_	_	_	_	_	_	(2,737,712)	(2,737,712)
Reinvestment of dividends									
paid to stockholders	19,865	20			140,088	—	—	—	140,108
Warrant expiration				(1,370,700)	1,370,700				
Balance at December 31, 2014	46,605,055	46,605			309,950,440	453,302		27,090,695	337,541,042
Net income	—	—	—	—	—	_	8,698,985	1,232,985	9,931,970
Net change in cash flow hedges						(481,081)		(112,479)	(593,560)
Total comprehensive income	_	_	_	_	_	(481,081)	8,698,985	1,120,506	9,338,410
Issuance of Series A cumulative redeemable preferred stock, 7.375% - redemption value	_	_	56,250,000	_	(2,039,524)		_	_	54.210.476
Net offering proceeds from issuance of common			50,250,000		(2,000,021)				51,210,170
stock	12,937,500	12,938			73,244,427	_			73,257,365
Series A preferred stock dividends	_	_	_	_	—	_	(2,466,015)	_	(2,466,015)
Common stock dividends	_	_	_	_	(14,168,675)	_	(6,232,970)	_	(20,401,645)
Common stock issued									
under director's	12 200	10			00.007				00.000
compensation plan	13,388	13	—	—	89,987	—	—	—	90,000
Distributions to Non- controlling interest								(2,030,715)	(2,030,715)
Reinvestment of dividends paid to common				_		_	_	(2,030,713)	(2,030,713)
stockholders	73,997	74	_		471,632	_	_	_	471,706
Balance at September 30, 2015 (Unaudited)	\$ 59,629,940	\$ 59,630	\$ 56,250,000		\$ 367,548,287	<u>\$ (27,779</u>)		\$ 26,180,486	\$ 450,010,624

Consolidated Statements of Cash Flows

Depressing Activities 2015 2014 Net Income \$ 9,931,970 \$ 8,8107 Adjustments to recordle net income to net cash provided by (used in) operating activities: 22,2706 341 Deferred income tax, net 1,4537,307 \$ 8,8107 Net income 1,4537,307 \$ 8430 Net realized and unrealized (gain) loss on other quity exercities 915,556 \$ 41,499 Uranzized gain on derivative contract (48,494) (53 Common side, to issue dure directions compensation plan 90000 271 Increase in functing nota accounts payable (48,849) (70,846) (70,846) Increase in functing nota accounts payable (63,856) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) (170) <					Months Ended		
Operating Activities \$ 9.911,920 \$ 8,167 Adjustments to reconcile net need needs provided by (used in) operating activities: (2,222,706) 244 Depreciation, amorization and ARO accretion (14,77,722) 10,441 Devision for the nam bas 7,671,133 143 Net mained 7,671,133 143 Unrealized just on odivisitive contract (48,944) (48,944) Changes in ascounts and other sequity securities 9,000 (11,326,469) 271 Increase in functing onto accounts and other necessibles (13,356,469) 271 (17,757,91) (17,757,91) (17,757,91) (17,757,91) (17,757,91) (17,757,91) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,758,759) (17,7		S		Se	eptember 30, 2014		
Not Income S 9.931/070 S 8.167 Defered income tax, net (2.222,066) 241 Deprecision, numerization and ARO accretion (4.757,122 10.434 Provision for bian loss (7.931,137) (2.222,066) 241 Not indication and ARO accretion (4.757,122 10.434 (2.222,066) 241 Not indication and source and source accounts and other acquity securities (2.222,066) 241 (2.222,066) 241 Common stock issued under directors compensation plan (2.326,469) (2.17) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.71) Increase in framacing note accrued intexts receivables (1.326,469) (2.71) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460) (2.83,460)	Onerating Activities	_	2015		2014		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		\$	9,931,970	\$	8,167,219		
Deferred income tax, net (2.22, 7.06) 241 Depreciation, noncritation and AOD secretion (4, 757, 322 10.434 Provision for loan loss 7.951, 137 823 Net distribution and unceding (gam) loss of other quity securities 915, 554, 915, 923 823 Common stuck issued and refinetors compersation plan 90, 9000 90, 9000 Charges in assets and liabilities: (1, 126, 449) 271 Increase in financing note accrued interest receivable (1, 826, 449) 271 Increase in financing note accrued interest receivable (1, 826, 469) 271 Increase in financing note accrued interest receivable (1, 826, 469) 271 Increase in graphid expenses and other assets (70, 8346) (170, 75, 912) 1422 Increase in financing notes accrued interest receivable (3, 77, 91) 177 Increase in financing notes receivable (3, 92, 20) 1422 Acquisition expendue (2, 87, 66) 107 Increase in financing notes receivable (2, 87, 78) (2, 87, 78) Ave cload parvide diagnitistics (2, 11, 20) 1422 Net cload parvide quipr		+	,,,,,,,,,,	+			
Depreciation, amontization and ARD accretion [4,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,322 [1,43,757,323 [1,43,757,323 [1,43,757,323 [1,43,757,323 [1,45,757,358 [1,13,757,31,757,358 [1,1			(2,222,706)		241,146		
Previous for bran loss 7,851,137 Net distributions and divident income, including recharacterization of income (271,132) 823 Net distributions and divident income, including recharacterization of income (91,558) (41,99) Unrealized gain on derivative contract (90,000) (90,000) Common stock issued under directors compensation plan (90,000) (70,846) (71,123) Common stock issued under directors compensation plan (90,840) (71) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843) (71,843)	Depreciation, amortization and ARO accretion				10,434,769		
Net distributions and divided income, including recharacterization of income (17).233 823 Net realized and numerilocit (gain) loss on other capital securities (44,494) (63) Common stock issued under directors compensation plan 90,000 90,000 Changes in assets and liabilities: (1326,469) 271 Increase in financing note accrued interst receivables (1326,469) 271 Increase in provide opensas and other assets (112,40) (110) Increase in financing note accrued interst receivable (123,20,40) 170 Increase in financing note accrued interst receivable (112,30) 1,477,59 Net cash provide by operating activities § 30,912,316 \$ 17,772 Wet cash provide by operating activities (232,20) 4,22200 Acquisition expenditures (232,230) \$ (245,220) Acquisition expenditures (232,230) \$ (232,220) Return of capital on distributions receivable (232,43) (55,10) Return of capital on distributions receivable (232,43) (55,111,50) Return of capital on distributions receivable (232,43) (60,12) Therases in financing notes receivable (232,43) (60,12							
Net realized and uncalized (gain) loss on oher equity securities 91,558 (4,199) Urneralized gain on derivative contract (48,044) (53 Common stock issued under directors compensation plan 90,000 (57 Changes in ascess and lubilities: (1326,469) 271 Increase in financing note accounds and other receivable (188,880) (70,886) (70,886) Increase in management (e payable 628,576 (71,120) 1422 142 Increase (decrease) in uncern to transition (71,120) 1422 177,18 900 Net cash provided by operating activities § 30,012,316 177,18 177,18 177,18 Proceeds from sale of leased property held for sale 7,67,82,46 170,22,83 (45,50) 177,18 Proceeds from sale of leased property held for sale 7,67,82,46 170,22,83 (45,50) 117,718 Proceeds from sale of leased property held for sale 7,67,82,46 170,22,83 (45,50) 117,92 1422 16,510 117,92 1422 16,510 117,92 1422,283 16,510 117,92 1432,243 (45,52) </td <td></td> <td></td> <td></td> <td></td> <td>823,499</td>					823,499		
Unrealized gain on derivative contract (48,494) (63 Common stock issued under directives compensation plan 90,000 90,000 Charges in assets and labilities: (1326,499) (271) Increase in financing note accrued inters receivables (188,880) (112,302,499) Increase in financing note accrued inters receivable (188,880) (112,302,499) Increase in financing note accrued inters receivable (112,302,499) (1223) Increase in financing note accrued inters receivable (112,302,499) (1223) Increase in financing note receivable (112,302,499) (112,302,191) (112,302,191) Net and provide by openning activities (30,912,310) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300) (45,224,191,300)					(4,199,375		
Common stude, issued under directors compensation plan 90,000 Changes in ascenats and labilities: (1,226,469) 271. Increase in financing note accured interest receivable (4,88,80) (170,846) (170,846) Increase in financing note accured interest receivable (2,87,676) (170,170,177,171) (175,171,171,172,171,171,172,171,172,171,172,172			· · · · · · · · · · · · · · · · · · ·		(53,132		
Changes in assets and liabilities: (Increase) identifies in another receivables (Increase) in francing note accrued interst receivables (Increase) in propark openses and other assets (IORAGE) (IORAGE) (INCREASE) in accounts payable and other accrued liabilities (IORAGE) (I					— — —		
(Increase) infrancing note accured interest receivable (488,880) Increase in financing note accured interest receivable (488,880) Increase in prepaid expenses and other accured liabilities (170,646) Increase (accrease) in accured payable (28,676) Net cash provided by operating accured insubility			,				
Increase in prepaid expenses and other ascets (70,846) (70,70) Increase (accrease) in accounts payable and other accrued liabilities 1,877,591 (17,70) Increase (decrease) in uncanned revenue (71,230) 1,422 Net cash provided by operating activities 2,001,213 (§) 1,722 Proceeds from sale of leased property held for sale 7,678,246 201,213 (§) 1,722 Proceeds from sale of lease droperty held for sale 7,678,246 (23,220) 4 Deferred lease costs (23,220) (44,524) (11,3,605) (45,524) Purchases of property and equipment, net (11,3,265) (11,3,265) (60,172) Return of capital on distributions received 87,995 87,37 87,395 87,37 Proceads from proceeds on common stock (11,3,42,288) (38,33) (38,33) Net offering proceeds on common stock 54,210,476 111,262,500 10,114,4680 45,624 Dividends paid on Common Stock (2,43,82,00,000 111,262,500 10,114,4680 45,624,104 111,262,500 10,114,4680 45,624,104 111,262,500 10,114,4680 45,624,104			(1,326,469)		271,624		
Increase (accrease) in accounts payable and other accrued liabilities 628,676 107 Increase (decrease) in couront spayable and other accrued liabilities	Increase in financing note accrued interest receivable		(488,880)				
Increase (acrease) in accounts payable and other accrued liabilities 628,676 107 Increase (decrease) in current income tax liability - 909 Increase (decrease) in current income tax liability - 909 Increase (decrease) in current income tax liability - 909 Net cash provided by operating activities \$ 30.912.316 \$ 17.778 Weter cash in management fee you be in the sale 7.678.246 - 16.322.201 \$ 17.778 Proceeds from sale of leased property held for sale 7.678.246 - 13.263 (11.11 Defored lease costs (23.248) (45.241) (45.242) 14.222 14.222 Acquisition expenditures (21.13.605) (45.524) (46.172) 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 14.222 </td <td>Increase in prepaid expenses and other assets</td> <td></td> <td>(70,846)</td> <td></td> <td>(170,830</td>	Increase in prepaid expenses and other assets		(70,846)		(170,830		
Increase (decrease) in accounts payable and other accrued liabilities 1.877.591 (175 Increase (decrease) in unmarned revenue (711.230) 1.422 Net cash provided by operating activities 3.0912,316 \$17,778 Proceeds from sale of leased property held for sale 7.678,246 (239.220) Acquisition expenditures (251,113.065) (45,524 Purchases of property and equipment, net (131.262) (111.262) Increase in financing notes receivable (32.485 (32.485 Return of capation distributions received (32.485 (32.485 Timancing Activities \$ (243.829,094) \$ (01.72) Timancing Activities \$ (1.342.288) (33. Net officing proceeds on common stock \$ 7.31,84,680 45,624. Net officing proceeds on convoltible debt 111.126,2300 111.126,2300 Dividends paid on Common Stock \$ 45,104.76 45,624. Net officing proceeds on convoltible debt 111.126,2300 111.126,2300 Dividends paid on Common Stock \$ 45,210.476 45,624. Vet officing proceeds on convoltible debt 111.126,2300 (2.			628,676		107,286		
Increase (decrease) in unreaded revenue $$ 900Increase (decrease) in unreaded revenue(711,230)1,422Net cash provided by operating activities7,678,246(239,220)Proceeds from sale of lassed property held for sale7,678,246(239,220)Deferred lesse costs(239,220)(113,663)(45,524)Acquisition expenditures(251,113,605)(45,524)(111,166)Purchasse of property and equipment, net(113,622)(111,166)(113,662)(111,166)Increase in financing notes roceivable(82,248)(15,510)(111,166)(112,238)(383,38)Net cash used in investing activities $\frac{5}{2}$ (243,829,094) $\frac{5}{2}$ (60,172,283)(383,381,61)(111,220,280)(383,381,61)(111,220,280)(383,381,61)(111,220,280)(383,381,61)(111,220,280)(383,381,61)(111,220,290)(383,381,61)(111,220,290)(383,381,61)(111,220,290)(383,381,61)(111,220,290)(11,114,22,280)(383,381,61)(111,220,290)(11,114,22,280)(383,381,61)(111,220,290)(11,114,22,280)(383,381,61)(111,220,290)(11,114,22,280)(383,381,61)(39,231,232)(23,232,232)(23,232,232)(23,232,232)(24,250,01)(11,114,22,280)(383,381,61)(111,220,290)(11,114,22,280)(383,381,61)(111,220,290)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,96,015)(24,97,97)(24,97,97)(24,97,97)(24,97,97)					(175,707		
Net cash provided by operating activities $\overline{5 \ 30.912.316}$ $\overline{5 \ 17,778}$ avesting Activities 7,678.246Deferred lase costs(239.220)Acquisition expenditures(211,13,065)Purchases of property and equipment, net(213,220)Increase in financing nots receivable(39.248)Net cash used in investing activities $2(243.829,094)$ Stranding costs $2(243.829,094)$ Net offering proceeds on common stock $73,184,680$ Net offering proceeds on common stock $73,184,680$ Net offering proceeds on common stock $(2,460,015)$ Dividends paid on Common Stock $(2,460,015)$ Dividends paid on Common Stock $(2,460,015)$ Dividends paid on Common Stock $(2,266,000)$ Quoted activities $(2,224,010)$ Cost cost cost convertible dott $(2,264,000)$ Principal payments on revolving line of credit $45,024$ Principal payments on credit facility $(2,264,000)$ <td< td=""><td></td><td></td><td></td><td></td><td>909,904</td></td<>					909,904		
investing Activities 7,678.23.6 Proceeds from sale of leased property held for sale 7,678.23.6 Deferred lease costs (352.220) Acquisition expenditures (351.13,605) (45,524) Purchases of property and equipment, net (113.262) (111 Increase in financing notes receivable (39.248) (15.510) Return of capital on distributions received 87.995 87.33 Net cash used in investing activities 5 (243.820.094) \$ Tinancing Activities 5 (243.820.094) \$ (60.172) Tinancing Activities 5 (243.820.094) \$ (360.172) Tinancing Activities 5 (243.820.094) \$ (60.172) Toking Activities 5 (243.820.094) \$ (38.920.991) \$ Dividends paid on Scries A Prefered Stock 5 (24.860.015) \$ (20.0172) Dividends paid on Scries A Prefered Stock (2.92.939) (11.14) \$ (22.90.939) (11.14) Distributions to non-outrolling interest (2.030.715) (2.017) (2.030.715) (2.017) \$	Increase (decrease) in unearned revenue		(711, 230)		1,422,458		
investing Activities 7,678.234 Proceeds from sale of leased property held for sale 7,678.234 Deferred lease costs (329.220) Acquisition expenditures (33.248) Purchases of property and equipment, net (113.262) Increase in financing notes receivable (39.248) Return of capital on distributions received 87.995 Net cash used in investing activities 5 Chancing Activities 5 Deth financing costs (134.27.288) Net offering proceeds on common stock 73.1184.680 Net offering proceeds on common stock 73.1184.680 Dividends paid on Striss A Preferred Stock (2,466,015) Dividends paid on Cormon Stock (2,030,715) Dividends paid on Cormon Stock (2,030,715) Dividends payments on revolving line of credit (7,73.33.69) Principal payments on erred the facility (2,464,000) Principal payments on erred the facility (2,446,000) Principal payments on erred the facility (2,464,000) Principal payments on erred the facility (2,464,000) Principal payments on erred the facility (2,457.567) Stach and Cash E	Net cash provided by operating activities	\$	30.912.316	\$	17,778,861		
Proceeds from sale of leased property held for sale 7,678,246 Deferred lease costs (329,220) Acquisition expenditures (251,113,005) (45,524) Purchases of property and equipment, net (113,262) (111 Increase in financing notes receivable (39,248) (155,10) Return of capital on distributions received \$7,995 \$873 Net cash used in investing activities \$2 (243,282,004) \$5 (601,72) Change in proceeds on common stock \$3,184,680 45,624,72 Net offering proceeds on common stock \$3,184,680 45,624,72 Net offering proceeds on common stock \$1,11,402,500 111,1462,500 Dividends paid on Series A Preferred Stock \$2,246,015 111,1462,500 Dividends paid on Series A Preferred Stock \$2,246,000 \$2,246,000 Dividends paid on Series A Preferred Stock \$2,246,000 \$2,2533 Proceeds from term debt \$0,000,00 \$2,209,073 \$2,233 Payamets on revolving line of credit \$2,267,567 \$2,29,007 \$2,246,0000 \$2,209,007 Princiepal payments on term debt \$0,000,000		<u> </u>		<u> </u>	.,,		
Deferred lease costs (329,220) Acquisition expenditures (13,262) Purchases of property and equipment, net (13,262) Increase in financing notes receivable (39,248) Return of capital on distributions received 87,995 Net cash used in investing activities § (243,220,094) Debt financing costs (1,342,288) Net offering proceeds on series A Preferred Stock 54,210,476 Net offering proceeds on common stock (7,313,460) Net offering proceeds on common stock (1,942,238) Dividends paid on Common Stock (2,946,015) Dividends paid on Common Stock (2,920,913) Dividends paid on Common Stock (2,920,913) Dividends paid on Common Stock (2,900,000) Principal payments on tern debt (900,000) Principal payments on tern debt (2,030,715) Principal payments on tern debt (2,046,000) Principal payment on credit facility (2,646,000) Steal payments on tern debt (2,238) Steal and Cash Equivalents at hegining of period 7,278,164 Steal and Cash Equivalents S 2,657,567 Steal and Cash Equivalen			7 678 246		_		
Acquisition expenditures (251,113,605) (45,524) Purchases of property and equipment, net (31,3262) (11) Increase in financing notes receivable (39,248) (15,510) Ret can's used in investing activities § (243,829,04) § (60,172) Financing costs (1,42,288) (383, 084) Net cash used in investing activities (1,42,288) (383, 084) Net offering proceeds on commom stock (34,48,200) § (60,172) Dividends paid on Common Stock (2,466,015) (1,142,288) Dividends paid on Common Stock (2,930,715) (2,077,153,060) Dividends paid on Common Stock (2,933,21) (2,253,232) Payments on revolving line of credit (7,533,060) (2,046,00) Principal payments on revolving line of credit (7,533,060) (2,046,00) Principal payment on credit fiscility (2,046,00) (2,048,00) (2,048,00) Vert cash provided by financing activities § 222,201,422 § 29,907 (2,046,00) (2,048,00) Sash and Cash Equivalents ta edgin on period 7,578,164 (17,963,00) (2,046,00) (2,048,00) Cash and Cash Equivalents ta end of period							
Purchases of property and equipment, net (113,262) (111,1262) Increase in financing nots receivable (39,248) (15,510) Return of capital on distributions received 87,995 873 Net cash used in investing activities § (243,829,004) § (00,172) Financing costs (11,442,288) (38) Net offering proceeds on series A Prefered Stock 54,210,476 (11,126,250) Net offering proceeds on convertible debt (11,262,500) (2,466,015) Dividends paid on Series A Prefered Stock (2,466,015) (2,079) Advances on revolving line of credit 45,302,312 2,253 Payments on revolving line of credit 45,302,312 2,253 Payments on revolving line of credit 45,000,000 (2,079) Principal payments on term debt (900,000) (2,058) Principal payments on term debt (900,000) (2,058) Principal payments on term debt (2,088) \$,254,164 Stributions activities § 222,201,422 § 29,204,44 \$,12,487 Cash and Cash Equivalents at beginning of period 2,567,567 \$,21,041 Cash and Cash Equivalents at beginning of period					(45 524 755		
Increase in financing notes receivable (15,510) Return of capital on distributions received (13,248) Net cash used in investing activities (243,829,094) S (244,84) S (248,800) S (243,890) S (244,84) S (248,800) S (243,890) S (244,84) S (248,780) S (243,870) S (244,870) S (244,870) S (243,870) S (244,870) S (243,870) S (244,870) S (243,870) S (244,870) S (2			<pre></pre>		(11,022		
Return of capital on distributions received $87,995$ (00,172) $87,395$ (00,172)Net cash used in investing activities $$ (243,829,094)$ $$ (60,172)$ Financing Costs $(1,342,288)$ (383)Net offering proceeds on Series A Preferred Stock $(1,342,281)$ (383)Net offering proceeds on convertible debt $(1,342,281)$ (383)Net offering proceeds on convertible debt $(1,322,810)$ $(1,322,500)$ Dividends paid on Series A Preferred Stock $(2,466,015)$ $(1,9229,339)$ Dividends paid on Common Stock $(1,9229,332)$ $(1,1,114)$ Distributions to non-controlling interest $(2,00,715)$ $(2,079)$ Advances on revolving line of credit $(45,302,332)$ $2,535$ Payments on trevol fine of a credit $(90,000)$ $(7,533,609)$ $(2,617)$ Principal payments on term debt $(900,000)$ $(2,058)$ Net Change in cash and Cash Equivalents $$ 222,201,422$ $$ 29,907$ Cash and Cash Equivalents at beginning of period $$ 7,578,164$ $$ 17,903$ Cash and Cash Equivalents at beginning of period $$ 5,476$ $$ 430$ Non-Cash Investing Activities $$ 22,657,567$ $$ 2,104$ Increas paid (net of refunds) $$ 608,754$ $$ 430$ Non-Cash Investing Activities $$ 3,435$ $$ (39,248)$ Change in accounts payable and accrued expenses related to prepaid assets and other expense $$ 6,275$ $$ (39,248)$ Non-Cash Investing Activities $$ 3,435$ $$ (39,248)$ Change in accounts payable and accrued expenses rela					(15,510,956		
Net cash used in investing activities 5 (243,829,094) 5 (60,172, (60,172,172,174,174,174,174,174,174,174,174,174,174					873,820		
Financing Activities (1,342,288) (383) Debt financing costs (1,342,288) (383) Net offering proceeds on convertible debt (11,262,300) (2,466,015) Dividends paid on Series A Preferred Stock (1,929,939) (11,114) Dividends paid on Common Stock (19,929,939) (11,114) Dividends paid on Common Stock (19,929,939) (11,114) Distributions to non-controlling interest (2,030,715) (2,079) Advances on revolving line of credit (7,733,600) (2,616) Payments on revolving line of credit (7,733,600) (2,078) Principal payments on term debt (900,000) (900,000) Principal payments on term debt (900,000) (2,088) Net cash provided by financing activities \$ 222,201,422 \$ 29,907 Vet Change in Cash and Cash Equivalents \$ 9,284,644 \$ (12,487) Cash and Cash Equivalents at ed of period \$ 5,275,757 \$ 2,2104 Supplemental Disclosure of Cash Flow Information \$ 5,627,5767 \$ 2,104 Increast paid \$ 608,754 \$ 430 Non-Cash Investing Activities \$ 3,435 \$ Change in accounts payable and accrue		¢		¢	,		
Debt financing costs(1,342,288)(383, 383, Net offering proceeds on Series A Prefered Stock(342,0476Net offering proceeds on common stock73,184,68045,624, (2,466,015)Dividends paid on Series A Prefered Stock(2,466,015)Dividends paid on Common Stock(1,9929,939)(11,114,262,500)Dividends paid on Common Stock(2,030,715)(2,079,715)Advances on revolving line of credit(4,5392,332)2,2535Payments on revolving line of credit(45,092,015)(2,017,910,000)Principal payments on term debt(900,000)(2,058)Principal payment on credit facility(2,2646,000)(2,058)Net cash provided by financing activities\$ 2,22,21,422\$ 2,29,907, \$ (2,646,000)Stash and Cash Equivalents\$ 9,284,644\$ (12,487,17,963,208)Cash and Cash Equivalents at beginning of period7,578,16417,963,2080Stash and Cash Equivalents at edgin geriod\$ 10,862,808\$ 5,476Supplemental Disclosure of Cash Flow Information\$ 0,08,754\$ 430Interest paid\$ 2,657,567\$ 2,104, \$ 0,476\$ 2,627,567Change in accounts payable and accrued expenses related to intangibles and other expense\$ 6,275\$ 0,248,448Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ (4,48,780)\$ 408Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ (4,48,780)\$ 408Change in accounts payable and accrued expenses related to intangi and other notes receivable	č	φ	(243,829,094)	φ	(00,172,915		
Net offering proceeds on Series A Preferred Stock54,210,476Net offering proceeds on common stock73,184,68045,624,Net offering proceeds on convertible debt111,262,500111,262,500Dividends paid on Series A Preferred Stock(2,466,015)(19,929,939)Dividends paid on Common Stock(19,929,939)(11,114,Distributions to non-controlling interest(2,030,715)(2,079,Advances on revolving line of credit(77,533,609)(2,617,Proceeds from term debt(900,000)(900,000)Principal payments on term debt(900,000)Principal payments on term debt(2,0444, \$12,487,Cash and Cash Equivalents\$2,222,01,422\$2,990,71Cash and Cash Equivalents\$2,224,044, \$12,487,Cash and Cash Equivalents at beginning of period7,578,16417,963,Cash and Cash Equivalents at end of period\$2,657,567, \$2,104,17,963,Supplemental Disclosure of Cash Flow Information\$2,657,567, \$2,104,\$430Income taxes paid (net of refunds)\$608,754, \$430\$430Non-Cash Operating Activities\$6,275\$2,204,22, \$2,907,22,93\$430,976,976,978, \$430,976,978, \$430,976,978,978,978,978,978,978,978,978,978,978			(1 2 4 2 2 9 9)		(292.679		
Net offering proceeds on common stock73,184,68045,624, Value offering proceeds on common stock45,624, Value offering proceeds on common stock111,262,500Dividends paid on Series A Preferred Stock(2,466,015)(1,929,939)(11,114)Distributions to non-controlling interest(2,030,715)(2,079)Advances on revolving line of credit45,392,3322,535Payments on revolving line of credit(7,533,609)(2,617)Proceeds from term debt(900,000)(2,058)Principal payment on credit facility(2,646,000)(2,058)Net cash provided by financing activities§222,201,422§Septemental Cash and Cash Equivalents(2,99,07)(2,646,000)(2,058)Cash and Cash Equivalents at beginning of period7,578,16417,963,Cash and Cash Equivalents at end of period(2,657,567)§2,104,Interest paid(net of refunds)(608,754)\$2,104,Income taxes paid (net of refunds)\$608,754\$2,104,Non-Cash Investing Activities\$3,435\$408Change in accounts payable and accrued expenses related to intangibles and deferred costs\$3,435\$408Change in accounts payable and accrued expenses related to intangibles and deferred costs\$3,435\$408Change in accounts payable and accrued expenses related to intangibles and deferred costs\$3,435\$408Change in accounts payable and accrued expenses related to the issuance of equity\$					(383,078		
Net offering proceeds on convertible debt111.262.500Dividends paid on Series A Preferred Stock(2,466.015)Dividends paid on Common Stock(19,292,939)(11,114, Distributions to non-controlling interest(2,030,715)Advances on revolving line of credit(45,392,332)Advances on revolving line of credit(77,533.609)Principal payments on tern debt(900,000)Principal payment on tern debt(2,046,000)Vet Change in Cash and Cash Equivalents§ 2222,01,422Supplemental Disclosure of Cash Flow Information(12,486,000)Principal payment on credit facility(2,646,000)Vet Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ 3,435Change in accounts payable and accrued expenses related to the issuance of equity\$ (448,780)Change in accounts payable and accrued expenses related to the issuance of equity\$ (448,780)Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ (39,248)Non-Cash Financing Activities\$ (448,780)\$ 408Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ (39,248)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to intangibles and other notes receivable\$ (39,248)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity <td< td=""><td></td><td></td><td></td><td></td><td>45 (24 5(2</td></td<>					45 (24 5(2		
Dividends paid on Series A Preferred Stock(2,466,015)Dividends paid on Common Stock(19,929,939)(11,114,Dividends paid on Common Stock(2,030,715)(2,079,Advances on revolving line of credit(2,030,715)(2,017,Proceeds from tern debt(77,533,609)(2,617,Principal payments on term debt(900,000)(900,000)Principal payments on term debt(2,646,000)(2,058,Net cash provided by financing activities§222,201,422§Sex and Cash Equivalents(2,646,000)(2,048,Cash and Cash Equivalents§9,284,644§(12,487,Cash and Cash Equivalents at beginning of period\$17,963,17,963,Cash and Cash Equivalents at ned of period\$16,862,808\$2,104Supplemental Disclosure of Cash Flow InformationInterest paid\$6,867,54\$4,300,Increst paid\$2,657,567\$2,10410,903,10,903,10,903,Non-Cash Investing Activities\$6,87,54\$4,300,10,903,10,903,10,903,Change in accounts payable and accrued expenses related to intangibles and deferred costs\$\$3,435,4,48,780,\$408,Change in accounts payable and accrued expenses related to essuance of financing and other notes receivable\$(39,248),\$408,Change in accounts payable and accrued expenses related to the issuance of equity\$(7,2,68,5),Change in accounts payable and accrued expenses rel					45,624,563		
Dividends paid on Common Stock(19,929,939)(11,114, (2,030,715)(2,079, (2,079, (2,079, Advances on revolving line of credit(2,030,715)(2,079, (2,079, (2,017, Tocceds from term det)(77,533,609)(2,617, (2,617, (7,533,609))(2,617, (2,617, (7,533,609))(2,617, (2,617, (7,533,609))(2,617, (2,617, (2,646,000))(2,058, (2,058, (2,058, (2,058, (2,238, (2,646,000)))(2,058, (2,058, (2,248, (2,646,000))(2,058, (2,058, (2,248, (2,646,000)))(2,058, (2,058, (2,248, (2,646,000)))(2,058, (2,058, (2,248, (2,248, (2,248, (2,248, (2,258, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,288, (2,28							
Distributions to non-controlling interest(2,030,715)(2,079 (2,079) (2,617)Advances on revolving line of credit $45,392,332$ 2,535Payments on rerow lot gline of credit(7,7,533,609)(2,617)Proceeds from term debt $45,000,000$ (2,058)Principal payments on term debt(2,646,000)(2,058)Net cash provided by financing activities $$$222,201,422$ $$$29,907$,Net cash provided by financing activities $$$222,201,422$ $$$29,907$,Net cash and Cash Equivalents $$$9,284,644$ $$$(12,487,758),668)$ Cash and Cash Equivalents at beginning of period $$7,578,164$17,963,Cash and Cash Equivalents at end of period$$16,862,808$$5,476$Supplemental Disclosure of Cash Flow Information$$16,862,808$$$5,476$Interest paid$$2,657,567$$$2,104,Income taxes paid (net of refunds)$$608,754$$$430Non-Cash Investing Activities$$608,754$$$430Change in accounts payable and accrued expenses related to intangibles and deferred costs$$3,435$Change in accounts payable and accrued expenses related to intangibles and other notes receivable$$(39,248)Non-Cash Financing Activities$$(39,248)$$408,Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable$$(39,248)Non-Cash Financing Activities$$(39,248)$$408,Change in accounts payable and accrued expenses related to the issuance of equity$$(72,685)Change in accounts payable and ac$					(11 114 (45		
Advances on revolving line of credit45,392,3322,535Payments on revolving line of credit(77,533,609)(2,617)Proceeds from term debt(900,000)(900,000)Principal payments on reroit facility(2,646,000)(2,058)Net cash provided by financing activities§ 2222,201,422§ 29,907,Net Change in Cash and Cash Equivalents§ 9,284,644§ 112,487,Cash and Cash Equivalents at beginning of period7,578,16417,963,Cash and Cash Equivalents at end of period§ 16,862,808§ 5,476Supplemental Disclosure of Cash Flow InformationS2,657,567§ 2,104,Income taxes paid (net of refunds)§ 608,754§ 430,Non-Cash Investing ActivitiesS3,435Change in accounts payable and accrued expenses related to intangibles and deferred costs\$ 3,435Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable\$ (39,248)\$ 408,Non-Cash Financing ActivitiesS(448,780)\$ 408,Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable\$ (39,248)\$ 408,Non-Cash Financing ActivitiesS(448,780)\$ 408,Change in accounts payable and accrued expenses related to be issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equityChange in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity<							
Payments on revolving line of credit(77,533,609)(2,617,Proceeds from term debt(900,000)Principal payments on term debt(900,000)Principal payments on term debt(2,646,000)(2,058,Net cash provided by financing activities\$ 222,201,422\$ 29,907,Net cash and Cash Equivalents\$ 9,284,644\$ (12,487,Cash and Cash Equivalents at beginning of period7,578,16417,963,Cash and Cash Equivalents at end of period\$ 16,862,808\$ 5,476Supplemental Disclosure of Cash Flow Information\$ 2,657,567\$ 2,104,Income taxes paid (net of refunds)\$ 608,754\$ 430Non-Cash Investing Activities\$ 6,275\$ 2,657,567\$ 2,657,567Change in accounts payable and accrued expenses related to prepaid assets and other expense\$ 6,275\$ 408,Change in accounts payable and accrued expenses related to expenditures\$ (39,248)\$ 408,Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685) <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>							
Proceeds from term debt $45,000,000$ (900,000)Principal payments on term debt(900,000)Principal payments on term debt(900,000)Principal payment on credit facility $(2,646,000)$ Net cash provided by financing activities§ 222,201,422Supplemental Cash and Cash Equivalents§ 9,284,644Cash and Cash Equivalents at beginning of period $(7,578,164)$ Cash and Cash Equivalents at end of period $(7,578,164)$ Supplemental Disclosure of Cash Flow Information $(7,578,164)$ Interest paid $(9,675,1567)$ Income taxes paid (net of refunds) $(9,675,1567)$ Non-Cash Deperating Activities $(448,780)$ Change in accounts payable and accrued expenses related to intangibles and deferred costs $(448,780)$ Change in accounts payable and accrued expenses related to the issuance of financing and other notes receivable $(39,248)$ Non-Cash Financing Activities $(39,248)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity $(72,685)$ Change in accounts payable and accrued expenses related to the issuance of equity<							
Principal payments on term debt(900,000)Principal payment on credit facility(2,058)Net cash provided by financing activities\$ 222,01,422Se 102,487\$ 222,01,422Se 102,487\$ 9,284,644Cash and Cash Equivalents at beginning of period7,578,164Cash and Cash Equivalents at end of period7,578,164Supplemental Disclosure of Cash Flow Information17,963,Interest paid\$ 2,657,567Income taxes paid (net of refunds)\$ 608,754Non-Cash Operating Activities\$ 608,754Change in accounts payable and accrued expenses related to prepaid assets and other expense\$ 6,275Non-Cash Financing Activities\$ (39,248)Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable\$ (39,248)Non-Cash Financing Activities\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ (72,685)Change in accounts payable and accrued expenses related to the issuance of equity\$ 35,472Change in accounts payable and accrued expenses related to th					(2,017,000		
Principal payment on credit facility (2,646,000) (2,058) Net cash provided by financing activities \$ 222,201,422 \$ 29,907, Net Cash and Cash Equivalents \$ 9,284,644 \$ (12,487, Cash and Cash Equivalents at beginning of period 7,578,164 17,963, Cash and Cash Equivalents at end of period 7,578,164 17,963, Supplemental Disclosure of Cash Flow Information \$ 2,657,567 \$ 2,104, Income taxes paid (net of refunds) \$ 608,754 \$ 430, Non-Cash Operating Activities \$ 6,275 \$ 6,275 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 \$ 408, Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) \$ 408, Non-Cash Financing Activities \$ (39,248) \$ (72,685) \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 3,472 \$ (68, 75, 72, 85)							
Net cash provided by financing activities \$ 222,201,422 \$ 29,907, Net Change in Cash and Cash Equivalents \$ 9,284,644 \$ (12,487, 17,963, 25,164) Cash and Cash Equivalents at beginning of period \$ 16,862,808 \$ 5,476 Supplemental Disclosure of Cash Flow Information \$ 2,657,567 \$ 2,104, 17,963, 5,476 Income taxes paid (net of refunds) \$ 26,677,567 \$ 2,104, \$ 430, 17,963, 5,677, \$ 2,104, \$ 608,754 \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 430, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,275, 10,000,754, \$ 6,27					(2.058.000		
Net Change in Cash and Cash Equivalents\$ 9,284,644\$ (12,487, 17,963, 2,578,164Cash and Cash Equivalents at beginning of period\$ 16,862,808\$ 5,476Supplemental Disclosure of Cash Flow Information\$ 2,657,567\$ 2,104, 4,300Interest paid\$ 2,657,567\$ 2,104, 4,300Income taxes paid (net of refunds)\$ 008,754\$ 430, 4,300Non-Cash Operating Activities Change in accounts payable and accrued expenses related to prepaid assets and other expense\$ 6,275Non-Cash Investing Activities Change in accounts payable and accrued expenses related to acquisition expenditures Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable\$ (39,248)Non-Cash Financing Activities Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to debt financing costs\$ (72,685) \$ 35,472 \$ (68,		<u> </u>		-			
Cash and Cash Equivalents at beginning of period 7,578,164 17,963, Cash and Cash Equivalents at end of period \$ 16,862,808 \$ 5,476 Supplemental Disclosure of Cash Flow Information \$ 2,657,567 \$ 2,104, Interest paid \$ 2,657,567 \$ 2,104, Income taxes paid (net of refunds) \$ 608,754 \$ 430 Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ 35,472 \$ (68		1		\$	29,907,002		
Cash and Cash Equivalents at end of period \$ 16,862,808 \$ 5,476 Supplemental Disclosure of Cash Flow Information \$ 2,657,567 \$ 2,104 Income taxes paid (net of refunds) \$ 608,754 \$ 430 Non-Cash Operating Activities \$ 6,275 \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 \$ 0,275 Non-Cash Investing Activities \$ 6,275 \$ 0,275 \$ 0,275 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 \$ 0,408 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408 Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) \$ (68 Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) \$ (68 Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68		\$, ,	\$	(12,487,050		
Supplemental Disclosure of Cash Flow Information Interest paid \$ 2,657,567 \$ 2,104, Income taxes paid (net of refunds) \$ 608,754 \$ 430, Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408, Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 72,685)			7,578,164	_	17,963,266		
Interest paid \$ 2,657,567 \$ 2,104. Income taxes paid (net of refunds) \$ 608,754 \$ 430. Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68.)	Cash and Cash Equivalents at end of period	\$	16,862,808	\$	5,476,216		
Interest paid \$ 2,657,567 \$ 2,104. Income taxes paid (net of refunds) \$ 608,754 \$ 430. Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68.)							
Interest paid \$ 2,657,567 \$ 2,104. Income taxes paid (net of refunds) \$ 608,754 \$ 430. Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68.)	Supplemental Disclosure of Cash Flow Information						
Income taxes paid (net of refunds) \$ 608,754 \$ 430. Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68.)	Interest paid	\$	2,657,567	\$	2,104,349		
Non-Cash Operating Activities \$ 6,275 Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35, 472 \$)					430,225		
Change in accounts payable and accrued expenses related to prepaid assets and other expense \$ 6,275 Non-Cash Investing Activities Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408 Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to the issuance of equity Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68,			,		,		
Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408 Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35, 472)	Non-Cash Operating Activities						
Non-Cash Investing Activities \$ 3,435 Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408 Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35, 472)	Change in accounts payable and accrued expenses related to prepaid assets and other expense	\$	6,275		_		
Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408, Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35,472 \$)							
Change in accounts payable and accrued expenses related to intangibles and deferred costs \$ 3,435 Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408, Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35,472 \$)	Non-Cash Investing Activities						
Change in accounts payable and accrued expenses related to acquisition expenditures \$ (448,780) \$ 408. Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable \$ (39,248) Non-Cash Financing Activities \$ (72,685) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68.)	Change in accounts payable and accrued expenses related to intangibles and deferred costs	\$			_		
Change in accounts payable and accrued expenses related to issuance of financing and other notes receivable Non-Cash Financing Activities \$ (39,248) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35,472 \$ 10,000)	Change in accounts payable and accrued expenses related to acquisition expenditures			\$	408,778		
Non-Cash Financing Activities \$ (39,248) Change in accounts payable and accrued expenses related to the issuance of equity \$ (72,685) Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68, 35,472 \$ 10,000)							
Change in accounts payable and accrued expenses related to the issuance of equity\$(72,685)Change in accounts payable and accrued expenses related to debt financing costs\$35,472\$(68,		\$	(39,248)		_		
Change in accounts payable and accrued expenses related to the issuance of equity\$(72,685)Change in accounts payable and accrued expenses related to debt financing costs\$35,472\$(68,							
Change in accounts payable and accrued expenses related to debt financing costs \$ 35,472 \$ (68,		\$	(72,685)				
				\$	(68,660		
keinvestment of distributions by common stockholders in additional common shares \$ 471.706 \$ 99	Reinvestment of distributions by common stockholders in additional common shares	\$	471,706	\$	99,081		

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

		For the Three 1	Mont	hs Ended	For the Nine Months Ended					
	Se	ptember 30, 2015	Se	ptember 30, 2014	Se	eptember 30, 2015	Se	eptember 30, 2014		
Net Income attributable to CorEnergy Stockholders	\$	427,219	\$	1,888,418	\$	8,698,985	\$	6,999,485		
Less:										
Preferred Dividend Requirements		1,037,109		_		2,811,719		_		
Net Income attributable to Common Stockholders		(609,890)		1,888,418		5,887,266		6,999,485		
Add:				, ,						
Depreciation		5,644,320		3,237,261		13,158,454		9,573,809		
Less:										
Non-Controlling Interest attributable to NAREIT FFO reconciling items		411,455		411,455		1,234,364		1,234,365		
NAREIT funds from operations (NAREIT FFO)		4.622.975		4,714,224		17,811,356	_	15,338,929		
Add:		y- y		,· ,						
Distributions received from investment securities		274,550		864,575		742,056		1,697,319		
Income tax expense (benefit) from investment securities		(450,699)		324,969		57,531		1,588,399		
Less:				,		,				
Net distributions and dividend income		241,563		1,686,637		1,025,381		1,686,637		
Net realized and unrealized gain on other equity securities		(1,408,751)		(865,470)		(915,568)		2,512,738		
Funds from operations adjusted for securities investments (FFO)		5,614,014		5,082,601	-	18,501,130	-	14,425,272		
Add:		- , - , -		- , ,		- , ,		, , , ,		
Provision for loan losses, net of tax		6,667,823		_		6,667,823		_		
Transaction costs		133,009		102,591		880,307		139,540		
Amortization of debt issuance costs		699,386		306,300		1,313,026		595,982		
Amortization of deferred lease costs		22,824		15,343		53,508		46,026		
Accretion of asset retirement obligation		169,521				169,521				
Income tax expense		(114,940)		(86)		(351,668)		(7,124)		
Amortization of above market leases				72,985		72,987		218,954		
Noncash costs associated with derivative instruments		(13,965)		(18,200)		(48,493)		(53,132)		
Less:										
EIP Lease Adjustment		_		542,809		542,809		1,628,427		
Non-Controlling Interest attributable to AFFO reconciling items		23,837		23,286		69,348		69,635		
Adjusted funds from operations (AFFO)	\$	13,153,835	\$	4,995,439	\$	26,645,984	\$	13,667,456		
Weighted Average Shares of Common Stock Outstanding:										
Basic		59,620,742		31,641,851		51,331,901		31,090,370		
Diluted (1)		77,044,990		31,641,851		51,331,901		31,090,370		
NAREIT FFO attributable to Common Stockholders		, ,		, ,		, ,				
Basic	\$	0.08	\$	0.15	\$	0.35	\$	0.49		
Diluted (1)	\$	0.08	\$	0.15	\$	0.35	\$	0.49		
FFO attributable to Common Stockholders										
Basic	\$	0.09	\$	0.16	\$	0.36	\$	0.46		
Diluted ⁽¹⁾	\$	0.09	\$	0.16	\$	0.36	\$	0.46		
AFFO attributable to Common Stockholders										
Basic	\$	0.22	\$	0.16	\$	0.52	\$	0.44		
Diluted	\$	0.20	\$	0.16	\$	0.52	\$	0.44		

(1) Diluted EPS for the three and nine months ended September 30, 2015, excludes the impact to income and the number of outstanding from the conversion of the 7.00% Convertible Senior Notes, because to do so, would be antidilutive.

		For the Three N	Mont	hs Ended	For the Nine Months Ended				
		September 30, 2015		ptember 30, 2014	September 30, 2015		Se	ptember 30, 2014	
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results									
Leases:									
Lease revenue	\$	16,966,056	\$	7,191,187	\$	31,102,036	\$	21,019,272	
Other Equity Securities:									
Net cash distributions received		274,550		866,768		742,056		1,710,556	
Financing:									
Financing revenue		182,604		413,482		1,511,900		578,829	
Operations:									
Sales revenue		1,434,694		1,741,209		5,442,257		6,814,346	
Transportation revenue		3,557,096		—		10,753,810		_	
Cost of sales		(382,851)		(1,284,711)		(2,201,139)		(5,377,067)	
Transportation, maintenance and general and administrative		(856,050)		—		(2,924,010)		—	
Operating expenses (excluding depreciation, amortization and ARO accretion)		(264,812)		(210,009)		(666,845)		(646,283)	
Net Operations (excluding depreciation, amortization and ARO accretion)		3,488,077	_	246,489		10,404,073		790,996	
Total Lease Revenue, Security Distributions, Financing Revenue and Operating	_								
Results	\$	20,911,287	\$	8,717,926	\$	43,760,065	\$	24,099,653	
Expenses		(2,837,762)		(1,841,493)		(7,311,610)		(4,609,408)	
Non-Controlling Interest attributable to Adjusted EBITDA Items		(971,243)		(954,495)		(2,912,908)		(2,863,153)	
Adjusted EBITDA	\$	17,102,282	\$	5,921,938	\$	33,535,547	\$	16,627,092	
v	<u> </u>	, ,		/ /		<i>i i i</i>	<u> </u>		

Reconciliation of Adjusted EBITDA to Income Attributable to Common Stockholders

	For the Three Months Ended				For the Nine Months Ended					
	September 30, 2015		September 30, 2014		September 30, 2015		Sej	otember 30, 2014		
Adjusted EBITDA	\$	17,102,282	\$	5,921,938	\$	33,535,547	\$	16,627,092		
Other Adjustments:										
Distributions and dividends received in prior period previously deemed a return of										
capital (recorded as a cost reduction) and reclassified as income in a subsequent period				822,062		371,323		(10,682		
Net realized and unrealized gain on securities, noncash portion		(1,441,738)		(865,470)		(1,003,566)		2,512,738		
Depreciation, amortization & ARO accretion		(5,836,665)		(3,252,604)		(13,381,483)		(9,619,835		
Interest expense, net		(3,854,913)		(977,635)		(6,129,073)		(2,623,972		
Provision for loan losses		(7,951,137)		_		(7,951,137)				
Non-controlling interest attributable to depreciation, amortization, ARO accretion and										
interest expense		560,437		565,010		1,679,923		1,695,419		
Income tax benefit (expense)		1,848,953		(324,883)		1,577,451		(1,581,275)		
Preferred dividend requirements		(1,037,109)				(2,811,719)		_		
Income Attributable to Common Stockholders	\$	(609,890)	\$	1,888,418	\$	5,887,266	\$	6,999,485		