

W.C. and A.N. Miller Companies
Balance Sheet
December 31, 2012

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 5,076,346.31	\$ 6,297,250.76
Accounts Receivable	281,035.04	184,047.62
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	92,248.18	129,296.41
Provision for Loss	0.00	0.00
Other Receivables	957,795.36	961,585.90
Inventory	37,318.04	37,318.04
Prepaid Expenses	281,650.65	430,390.13
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Total Current Assets	10,239,125.47	11,552,620.75
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Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,339,522.73	49,339,405.10
Property and Equipment	73,838.72	67,504.02
Capital Improvements - Opt	1,876.00	1,876.00
Improvements	12,916,233.58	12,910,612.41
Less: Accumulated Depreciation	21,003,924.14	20,853,056.17
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Net Fixed Assets	48,177,446.87	48,316,241.34
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Other Assets		
Deferred Leasing Commissions,	1,387,946.02	1,376,051.66
Deferred Finance Charges, net	1,027,259.42	1,034,207.47
Deposit	17,630.05	17,630.05
Deferred Taxes	7,573,883.00	7,573,883.00
Deposit on Refinance	0.00	0.00
Real Estate Tax Escrow	287,484.31	227,601.31
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Total Other Assets	10,294,202.80	10,229,373.49
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TOTAL ASSETS	<u><u>\$ 68,710,775.14</u></u>	<u><u>\$ 70,098,235.58</u></u>

W.C. and A.N. Miller Companies
Balance Sheet
December 31, 2012

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ (2,112.24)	\$ 148,508.85
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,123,070.35	1,135,519.99
Security Deposits	418,769.92	386,719.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	568,830.65	578,454.19
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Total Current Liabilities	2,188,649.84	2,329,294.11
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Long-Term Liabilities		
Notes Payable (1)	96,345,372.00	91,451,618.47
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	96,345,372.00	91,451,618.47
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Total Liabilities	98,534,021.84	93,780,912.58
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Minority Interest (2)	(6,546,402.63)	(6,546,188.79)
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Total Minority Interest	(6,546,402.63)	(6,546,188.79)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(100,000.00)
Retained Earnings (Deficit)	(17,727,044.07)	(17,836,688.21)
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Total Stockholders' Deficit	(23,276,844.07)	(17,136,488.21)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$ 68,710,775.14	\$ 70,098,235.58
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1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

2. W.C. and A.N. Miller Development Company owns 85% of Haymount Limited Partnership.

W.C. and A.N. Miller Companies
Long Term Debt
December 31, 2012

	Current Month	Budget	Prior Month
Sub Promissory	\$ 5,000,000.00	\$ 0.00	0.00
Key Bank Loan	17,196,613.02	17,196,613.02	17,218,363.94
N/P - TIAA Loan	21,534,925.45	21,534,925.45	21,556,907.52
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	14,406,215.37	14,406,196.71	14,426,117.18
N/P - Guardian Loan	29,957,388.33	29,914,631.00	30,000,000.00
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Total Long Term Debt	\$ 96,345,372.00	\$ 91,302,596.01	91,451,618.47
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Notes Repayment Schedule

1. Unsecured Subordinated Promissory Notes - 12/31/2032
2. Key Bank Loan - 6/30/2021
3. TIAA - 10/1/2018
5. Cardinal Bank - 8/14/2021
6. Guardian Loan - 10/2022

W.C. and A.N. Miller Development Company
Income Statement
for the period ending December 31, 2012

	December 2012 Actual	December 2012 Budget	Variance	December 2011 Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,250,494.02	1,275,767.00	(25,272.98)	1,183,875.02	3,774,952.61	3,850,480.00	(75,527.39)	3,503,738.20
Rent Expenses	(328,585.44)	(373,816.00)	45,230.56	(316,436.39)	(1,016,462.33)	(1,171,299.00)	154,836.67	(947,440.18)
Real Estate Taxes	(113,437.56)	(113,310.00)	(127.56)	(109,827.61)	(340,312.67)	(339,930.00)	(382.67)	(329,482.82)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(167,325.40)	(528,035.22)	(490,005.00)	(38,030.22)	(501,976.20)
Debt Service-Interest	(382,277.10)	(380,512.00)	(1,765.10)	(421,760.29)	(1,157,729.56)	(1,144,877.00)	(12,852.56)	(1,263,142.40)
Net Rental Income	250,182.17	244,794.00	5,388.17	168,525.33	732,412.83	704,369.00	28,043.83	461,696.60
Revenues								
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	250,182.17	244,794.00	5,388.17	168,525.33	732,412.83	704,369.00	28,043.83	461,696.60
Operating Expenses								
Bank Charges	112.36	25.00	87.36	15.28	149.39	75.00	74.39	15.55
Computer Supplies	1,885.27	0.00	1,885.27	899.96	1,885.27	0.00	1,885.27	899.96
Computer Consultant	800.00	800.00	0.00	2,000.00	3,764.29	2,400.00	1,364.29	3,600.00
Office Administration	18,500.00	8,500.00	10,000.00	17,000.00	35,500.00	25,500.00	10,000.00	31,000.00
Equipment Rental	550.56	600.00	(49.44)	737.14	1,649.30	1,800.00	(150.70)	2,187.57
General Insurance	331.00	0.00	331.00	0.00	27,780.00	25,000.00	2,780.00	23,360.00
Legal - General	5,129.50	5,000.00	129.50	0.00	19,290.96	15,000.00	4,290.96	8,032.63
Legal - Haymount	1,019.73	50,000.00	(48,980.27)	33,471.86	61,047.68	50,000.00	11,047.68	145,437.51
Management Meals	1,238.64	1,200.00	38.64	1,350.16	2,051.96	1,800.00	251.96	2,068.60

	December 2012 Actual	December 2012 Budget	Variance	December 2011 Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Annual Shareholder Meeting	0.00	0.00	0.00	1,649.10	0.00	0.00	0.00	1,649.10
Office Supplies	3,467.42	500.00	2,967.42	750.24	5,094.09	1,500.00	3,594.09	2,407.48
Other Taxes and Licenses	966.00	0.00	966.00	92.69	966.00	2,500.00	(1,534.00)	4,188.18
Payroll Taxes	1,747.54	1,600.00	147.54	1,300.50	5,162.62	3,400.00	1,762.62	2,371.50
Postage	574.91	375.00	199.91	401.32	1,314.38	1,125.00	189.38	1,121.90
Accounting	1,648.20	750.00	898.20	0.00	1,893.20	2,250.00	(356.80)	355.00
Review/Tax Returns/Fin St.	42,838.75	51,000.00	(8,161.25)	8,178.95	42,838.75	51,000.00	(8,161.25)	48,152.63
Internal Control Review	3,385.00	6,000.00	(2,615.00)	0.00	3,385.00	6,000.00	(2,615.00)	4,315.00
Promotion and Entertainment	110.58	0.00	110.58	0.00	1,651.98	0.00	1,651.98	508.00
Charitable Contribution	0.00	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00
Rent	7,403.08	7,500.00	(96.92)	6,855.92	21,637.23	22,500.00	(862.77)	20,916.53
Springvale Meadows Expenses	0.00	0.00	0.00	5,630.00	0.00	0.00	0.00	21,606.00
Executive Compensation	22,916.67	22,916.67	0.00	27,000.00	68,750.01	68,750.01	0.00	63,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	0.00
Benefits	1,548.07	2,833.34	(1,285.27)	1,578.01	5,850.03	8,500.02	(2,649.99)	4,623.34
Telephone	346.81	425.00	(78.19)	235.38	1,615.75	1,275.00	340.75	1,017.01
Management Travel	2,060.68	3,000.00	(939.32)	1,220.20	5,798.69	9,000.00	(3,201.31)	4,892.23
Payroll Processiong Fees	507.51	300.00	207.51	210.62	1,353.36	900.00	453.36	540.26
Board of Directors Fees	19,500.00	19,500.00	0.00	13,500.00	58,500.00	58,500.00	0.00	40,500.00
RE Tax Expense	2,799.72	2,800.00	(0.28)	2,644.18	2,799.72	2,800.00	(0.28)	2,644.18
Board Travel and Meals	0.00	0.00	0.00	921.83	8,892.84	10,000.00	(1,107.16)	10,035.97
Total Operating Expenses	141,388.00	185,625.01	(44,237.01)	127,643.34	490,622.50	472,075.03	18,547.47	451,946.13
Net Operating Income	108,794.17	59,168.99	49,625.18	40,881.99	241,790.33	232,293.97	9,496.36	9,750.47
Other Income and Expenses								
Interest Income	849.97	5,191.57	(4,341.60)	455.13	2,522.83	12,017.51	(9,494.68)	2,052.61
Total Other Income and Expenses	849.97	5,191.57	(4,341.60)	455.13	2,522.83	12,017.51	(9,494.68)	2,052.61
Net Income	\$ 109,644.14	64,360.56	45,283.58	41,337.12	244,313.16	244,311.48	1.68	11,803.08

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended December 31, 2012

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	109,644	244,313
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(6,250,000.00)	(6,350,000)
Depreciation and amortization	162,729	497,597
Loss on disposition of fixed assets		-
Income allocated to minority interest	(214)	(502)
Accounts receivable	(59,939)	33,248
Other receivables	3,791	11,325
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	148,739	158,683
Current maturities of long term debt		-
Accounts payable	(150,621)	(108,984)
Accrued income taxes		-
Accrued expenses	(12,450)	(42,790)
Security deposits	32,050	25,086
Prior Tenant Clearing (SH)	-	1,525
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	(9,624)	118,373
Total Adjustments	(6,135,538)	(5,656,438)
Net Cash Provided by (Used for) Operating Activities	(6,025,894)	(5,412,125)
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(5,739)	(32,042)
Acquisition of deferred financing charges	6,948	(477,657)
Acquisition of deferred Leasing Commissions	(30,090)	(141,650)
Acquisition of real estate tax escrow	(59,883)	(171,704)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	(88,764)	(223,053)
Cash Flow for Financing Activities:		
Disposition of long term debt	4,893,754	(20,723,158)
Acquisition of long term debt	-	30,000,000
Net Cash Used for Financing Activities	4,893,754	9,276,842
Net Increase (Decrease) in Cash and Cash Equivalents	(1,220,904)	3,641,664
Cash and cash equivalents, Beginning of Period	6,297,251	1,434,683
CASH AND CASH EQUIVALENTS, END OF YEAR	5,076,346	5,076,346

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Summary

	December 2012 Month Actual	December 2012 Month Budget	Variance	December 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Rental Activities								
Rent Income	\$ 1,250,494.02	\$ 1,275,767.00	\$ (25,272.98)	\$ 1,183,875.02	\$ 3,774,952.61	\$ 3,850,480.00	\$ (75,527.39)	\$ 3,503,738.20
Rent Expenses	\$ (328,585.44)	\$ (373,816.00)	\$ 45,230.56	\$ (316,436.39)	\$ (1,016,462.33)	\$ (1,171,299.00)	\$ 154,836.67	\$ (947,440.18)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.61)	\$ (340,312.67)	\$ (339,930.00)	\$ (382.67)	\$ (329,482.82)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	\$ (528,035.22)	\$ (490,005.00)	\$ (38,030.22)	\$ (501,976.20)
Debt Service - Interest	\$ (382,277.10)	\$ (380,512.00)	\$ (1,765.10)	\$ (421,760.29)	\$ (1,157,729.56)	\$ (1,144,877.00)	\$ (12,852.56)	\$ (1,263,142.40)
Net Rental Income	\$ -	\$ 244,794.00	\$ 5,388.17	\$ 168,525.33	\$ 732,412.83	\$ 704,369.00	\$ 28,043.83	\$ 461,696.60
Total Operating Expenses	\$ 141,388.00	\$ 185,625.01	\$ (44,237.01)	\$ 122,190.63	\$ 490,622.50	\$ 472,075.03	\$ 18,547.47	\$ 430,517.42
Net Income	\$ 109,644.14	\$ 64,360.56	\$ 45,283.58	\$ 46,789.83	\$ 244,313.16	\$ 244,311.48	\$ 1.68	\$ 33,231.79
Total Adjustments to Reconcile to Cash	\$ 25,697.88	\$ (53,866.00)	\$ 79,563.88	\$ 105,704.88	\$ 470,507.84	\$ 366,686.20	\$ 103,821.64	\$ 605,118.30
Net Cash provided from Operations	\$ 135,342.02	\$ 10,494.56	\$ 124,847.46	\$ 152,494.71	\$ 714,821.00	\$ 610,997.68	\$ 103,823.32	\$ 638,350.09
Increase or (Decrease) in Long Term Debt	\$ 4,893,753.53	\$ (106,391.88)	\$ 5,000,145.41	\$ (109,148.28)	\$ 9,276,842.24	\$ 4,190,793.99	\$ 5,086,048.25	\$ (323,315.38)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 5,029,095.55	\$ (95,897.32)	\$ 5,124,992.87	\$ 43,346.43	\$ 9,991,663.24	\$ 4,801,791.67	\$ 5,189,871.57	\$ 315,034.71
Shareholder Dividend	\$ (6,250,000.00)	\$ (1,250,000.00)	\$ (5,000,000.00)	\$ -	\$ (6,350,000.00)	\$ (1,350,000.00)	\$ (5,000,000.00)	\$ -
Cash Balance at Beginning of Period	\$ 6,297,251.00	\$ 6,232,373.06	\$ 64,877.94	\$ 2,835,332.60	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ (1,220,904.45)	\$ (1,345,897.32)	\$ 124,992.87	\$ 43,346.43	\$ 3,641,663.24	\$ 3,451,791.67	\$ 189,871.57	\$ 315,034.71
Cash at End of Period	\$ 5,076,346.55	\$ 4,886,475.74	\$ 189,870.81	\$ 2,878,679.03	\$ 5,076,346.31	\$ 4,886,474.74	\$ 189,871.57	\$ 2,878,679.34

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W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	December 2012 Month Actual	December 2012 Month Budget	Variance	December 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Rental Activities								
Rent Income	\$ 1,250,494.02	\$ 1,275,767.00	\$ (25,272.98)	\$ 1,183,875.02	3,774,952.61	3,850,480.00	(75,527.39)	3,503,738.20
Rent Expenses	\$ (328,585.44)	\$ (373,816.00)	\$ 45,230.56	\$ (316,436.39)	(1,016,462.33)	(1,171,299.00)	154,836.67	(947,440.18)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.61)	(340,312.67)	(339,930.00)	(382.67)	(329,482.82)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	(528,035.22)	(490,005.00)	(38,030.22)	(501,976.20)
Debt Service - Interest	<u>\$ (382,277.10)</u>	<u>\$ (380,512.00)</u>	<u>\$ (1,765.10)</u>	<u>\$ (421,760.29)</u>	<u>(1,157,729.56)</u>	<u>(1,144,877.00)</u>	<u>(12,852.56)</u>	<u>(1,263,142.40)</u>
Net Rental Income	\$ -	\$ 244,794.00	\$ 5,388.17	\$ 168,525.33	\$ 732,412.83	\$ 704,369.00	\$ 28,043.83	\$ 461,696.60
	\$ 250,182.17							
	\$ -							
Gross Profit	\$ 250,182.17	\$ 244,794.00	\$ 5,388.17	\$ 168,525.33	\$ 732,412.83	\$ 704,369.00	\$ 28,043.83	\$ 461,696.60
Operating Expenses								
Bank Charges	\$ 112.36	\$ 25.00	\$ 87.36	\$ 15.28	149.39	75.00	74.39	15.55
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 2,000.00	3,764.29	2,400.00	1,364.29	3,600.00
Computer Supplies	\$ 1,885.27	\$ -	\$ 1,885.27	\$ 899.96	1,885.27	-	1,885.27	899.96
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 27,000.00	68,750.01	68,750.01	0.00	63,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	-
Office Administration	\$ 18,500.00	\$ 8,500.00	\$ 10,000.00	\$ 17,000.00	35,500.00	25,500.00	10,000.00	31,000.00
Payroll Burden	\$ 1,747.54	\$ 1,600.00	\$ 147.54	\$ 1,300.50	5,162.62	3,400.00	1,762.62	2,371.50
Equipment Rental	\$ 550.56	\$ 600.00	\$ (49.44)	\$ 737.14	1,649.30	1,800.00	(150.70)	2,187.57
General Insurance	\$ 331.00	\$ -	\$ 331.00	\$ -	27,780.00	25,000.00	2,780.00	23,360.00
Legal - General	\$ 5,129.50	\$ 5,000.00	\$ 129.50	\$ -	19,290.96	15,000.00	4,290.96	8,032.63
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Legal - Haymount	\$ 1,019.73	\$ 50,000.00	\$ (48,980.27)	\$ 33,471.86	61,047.68	50,000.00	11,047.68	145,437.51
Benefits	\$ 1,548.07	\$ 2,833.34	\$ (1,285.27)	\$ 1,578.01	5,850.03	8,500.02	(2,649.99)	4,623.34
Management Meals	\$ 1,238.64	\$ 1,200.00	\$ 38.64	\$ 1,350.16	2,051.96	1,800.00	251.96	2,068.60
Offices Supplies	\$ 3,467.42	\$ 500.00	\$ 2,967.42	\$ 750.24	5,094.09	1,500.00	3,594.09	2,407.48
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Other Taxes and Licenses	\$ 966.00	\$ -	\$ 966.00	\$ 92.69	966.00	2,500.00	(1,534.00)	4,188.18
Other Real Estate Taxes	\$ 2,799.72	\$ 2,800.00	\$ (0.28)	\$ 2,644.18	2,799.72	2,800.00	(0.28)	2,644.18
Postage	\$ -	\$ 375.00	\$ (375.00)	\$ 401.32	1,314.38	1,125.00	189.38	1,121.90
Public Relations	\$ 574.91	\$ -	\$ 574.91	\$ -	-	-	-	-
Accounting	\$ 1,648.20	\$ 750.00	\$ 898.20	\$ -	1,893.20	2,250.00	(356.80)	355.00
Promotion & Entertainment	\$ 110.58	\$ -	\$ 110.58	\$ -	1,651.98	-	1,651.98	508.00
Internal Control Audit/Review	\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ -	3,385.00	6,000.00	(2,615.00)	4,315.00
Audit and Tax Returns	\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 8,178.95	42,838.75	51,000.00	(8,161.25)	48,152.63
Rent	\$ 7,403.08	\$ 7,500.00	\$ (96.92)	\$ 6,855.92	21,637.23	22,500.00	(862.77)	20,916.53

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	December 2012 Month Actual	December 2012 Month Budget	Variance	December 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Telephone	\$ 346.81	\$ 425.00	\$ (78.19)	\$ 412.67	1,615.75	1,275.00	340.75	1,194.30
Management Travel	\$ 2,060.68	\$ 3,000.00	\$ (939.32)	\$ 1,220.20	5,798.69	9,000.00	(3,201.31)	4,892.23
Payroll Processing Fees	\$ 507.51	\$ 300.00	\$ 207.51	\$ 210.62	1,353.36	900.00	453.36	540.26
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ -	\$ 13,500.00	58,500.00	58,500.00	-	40,500.00
Shareholders Annual Meeting	\$ -	\$ -	\$ -	\$ 1,649.10	-	-	-	1,649.10
Board Travel and Meals	\$ -	\$ -	\$ -	\$ 921.83	8,892.84	10,000.00	(1,107.16)	10,035.97
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	0.00	-
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	-	500.00	\$ (500.00)	500.00
Total Operating Expenses	\$ 141,388.00	\$ 185,625.01	\$ (44,237.01)	\$ 122,190.63	\$ 490,622.50	\$ 472,075.03	\$ 18,547.47	\$ 430,517.42
Net Operating Income	\$ 108,794.17	\$ 59,168.99	\$ 49,625.18	\$ 46,334.70	\$ 241,790.33	\$ 232,293.97	\$ 9,496.36	\$ 31,179.18
Other Income and Expenses								
Miscellaneous Income								
Unamortized Loan Fee's								
Accrued Interest HLP LOC								
Deferred Tax Expense								
Gain/Loss Sale of Asset								
Pr Yr Adj - 2007 Pay Tax Liab								
Interest Income	849.97	\$ 5,191.57	\$ (4,341.60)	\$ 455.13	\$ 2,522.83	\$ 12,017.51	\$ (9,494.68)	\$ 2,052.61
Total Other Income and Expenses	\$ 849.97	\$ 5,191.57	\$ (4,341.60)	\$ 455.13	\$ 2,522.83	\$ 12,017.51	\$ (9,494.68)	\$ 2,052.61
Net Income	\$ 109,644.14	\$ 64,360.56	\$ 45,283.58	\$ 46,789.83	\$ 244,313.16	\$ 244,311.48	\$ 1.68	\$ 33,231.79
Adjustments to reconcile net income to net cash provided by Operations								
Amortization/Depreciation	\$ 162,729.00	\$ 163,335.00	\$ (606.00)	\$ 167,325.40	\$ 497,596.37	\$ 490,005.00	\$ 7,591.37	\$ 501,976.20
Accounts receivable	\$ (59,939.19)		\$ (59,939.19)	\$ (232,183.41)	\$ 33,247.35	\$ -	\$ 33,247.35	\$ (157,250.30)
Required Building Improvements	\$ (117.63)	\$ (47,237.00)	\$ 47,119.37	\$ (707.90)	\$ (22,006.46)	\$ (47,237.00)	\$ 25,230.54	\$ (61,489.00)
Optional Building Improvements			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Improvements	\$ (5,621.17)	\$ (156,474.00)	\$ 150,852.83	\$ (2,418.40)	\$ (10,034.83)	\$ (218,035.00)	\$ 208,000.17	\$ (17,814.79)
Leasing Commission	\$ (30,090.09)	\$ (54,055.00)	\$ 23,964.91	\$ (57,369.10)	\$ (141,650.07)	\$ (93,613.00)	\$ (48,037.07)	\$ (97,817.35)
Notes Receivable	\$ 3,790.54	\$ 3,776.00	\$ 14.54	\$ 1,754.20	\$ 11,324.83	\$ 11,281.00	\$ 43.83	\$ 5,223.53
Real Estate Tax Escrows	\$ (59,883.00)	\$ (76,521.00)	\$ 16,638.00	\$ (63,428.50)	\$ (171,704.34)	\$ (229,563.00)	\$ 57,858.66	\$ (69,732.68)
Escrow Fund Release		\$ -	\$ -		-			

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	December 2012 Month Actual	December 2012 Month Budget	Variance	December 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Accrued Real Estate Taxes	\$ 74,645.00	\$ 113,310.00	\$ (38,665.00)	\$ 72,786.00	\$ 223,935.00	\$ 339,930.00	\$ (115,995.00)	\$ 218,358.00
Real-estate Tax Payments			\$ -		-	\$ -	\$ -	\$ -
Accrued Expenses	\$ (87,094.64)		\$ (87,094.64)	\$ (93,524.53)	\$ (265,199.36)	\$ -	\$ (265,199.36)	\$ (110,849.48)
2007 Payroll tax payments			\$ -	\$ (11,000.00)	-	\$ -	\$ -	\$ (33,000.00)
Springvale Meadows Expense			\$ -	\$ (5,630.00)	-	\$ -	\$ -	\$ (21,606.00)
Minority Interest	\$ (213.84)		\$ (213.84)	\$ (201.96)	\$ (501.81)	\$ -	\$ (501.81)	\$ (293.46)
Prepaid Expenses	\$ 103,468.04		\$ 103,468.04	\$ 36,040.94	\$ 22,868.96	\$ -	\$ 22,868.96	\$ 126,724.63
Prepaid Real Estate Taxes	\$ 38,792.56		\$ 38,792.56		\$ 116,377.67			\$ -
Prepaid Insurance	\$ 6,478.88		\$ 6,478.88	\$ 5,781.25	\$ 19,436.64	\$ -	\$ 19,436.64	\$ 17,343.75
Accounts Payable	\$ (150,621.09)		\$ (150,621.09)	\$ 57,914.17	\$ (108,984.55)	\$ -	\$ (108,984.55)	\$ 113,089.88
Security Deposits	\$ 32,050.00		\$ 32,050.00	\$ 2,052.00	\$ 25,086.00	\$ -	\$ 25,086.00	\$ 15,070.06
Prepaid RE Tax Income		-	\$ -		-	\$ -	\$ -	\$ -
Prepaid Rent Income	(9,623.54)		\$ (9,623.54)	\$ 228,514.72	\$ 118,373.45	\$ -	\$ 118,373.45	\$ 177,185.31
Deposit on Refinance of Shops at Sumner Place			\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	\$ -
Deferred Loan Charges	\$ 6,948.05		\$ 6,948.05		\$ 3,476.74	\$ -	\$ 3,476.74	\$ -
Deferred Tax Asset			\$ -		\$ -	\$ -	\$ -	\$ -
Closing Cost for Refinance		\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
Total Adjustments	\$ 25,697.88	\$ (53,866.00)	\$ 79,563.88	\$ 105,704.88	\$ 470,507.84	\$ 366,686.20	\$ 103,821.64	\$ 605,118.30
Net Cash provided from Operations	\$ 135,342.02	\$ 10,494.56	\$ 124,847.46	\$ 152,494.71	\$ 714,821.00	\$ 610,997.68	\$ 103,823.32	\$ 638,350.09
Increase or (Decrease) in Long Term Debt	\$ 4,893,753.53	\$ (106,391.88)	\$ 5,000,145.41	\$ (109,148.28)	\$ 9,276,842.24	\$ 4,190,793.99	\$ 5,086,048.25	\$ (323,315.38)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 5,029,095.55	\$ (95,897.32)	\$ 5,124,992.87	\$ 43,346.43	\$ 9,991,663.24	\$ 4,801,791.67	\$ 5,189,871.57	\$ 315,034.71
Shareholder Dividend	\$ (6,250,000.00)	\$ (1,250,000.00)	\$ (5,000,000.00)	\$ -	\$ (6,350,000.00)	\$ (1,350,000.00)	\$ (5,000,000.00)	\$ -
Cash Balance at Beginning of Period	\$ 6,297,251.00	\$ 6,232,373.06	\$ 64,877.94	\$ 2,835,332.60	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ (1,220,904.45)	\$ (1,345,897.32)	\$ 124,992.87	\$ 43,346.43	\$ 3,641,663.24	\$ 3,451,791.67	\$ 189,871.57	\$ 315,034.71
Cash at End of Period	\$ 5,076,346.55	\$ 4,886,475.74	\$ 189,870.81	\$ 2,878,679.03	\$ 5,076,346.31	\$ 4,886,474.74	\$ 189,871.57	\$ 2,878,679.34

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W.C. and A.N. Miller Development Company
2011/2012
CONSOLIDATED CASH FLOW STATEMENT
As of December 31, 2012

	October Actual	November Actual	December Actual	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Rental Activities																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,278,813.00	\$ 1,318,764.00	\$ 1,488,870.00	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,335,157.61	\$ 16,410,685.00	\$ (75,527.39)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (392,441.00)	\$ (371,107.00)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,252,040.33)	\$ (4,406,877.00)	\$ 154,836.67	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,364,812.67)	\$ (1,364,430.00)	\$ (382.67)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (1,998,050.22)	\$ (1,960,020.00)	\$ (38,030.22)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,981.00)	\$ (381,510.00)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,568,594.56)	\$ (4,555,742.00)	\$ (12,852.56)	\$ (5,025,335.30)
													\$ -	\$ -		
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,151,659.83	\$ 4,123,616.00	\$ 28,043.83	\$ 2,604,885.36
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,151,659.83	\$ 4,123,616.00	\$ 28,043.83	\$ 2,604,885.36
Operating Expenses																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 374.39	\$ 300.00	\$ 74.39	\$ 120.48
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 10,964.29	\$ 9,600.00	\$ 1,364.29	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27										\$ 1,885.27	\$ -	\$ 1,885.27	\$ 2,213.66
Executive Compensation	\$ 21,000.00	\$ 24,833.34	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 275,000.04	\$ -	\$ 252,000.00
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -										\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 18,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 112,000.00	\$ 102,000.00	\$ 10,000.00	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,400.00	\$ 2,400.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 21,462.62	\$ 19,700.00	\$ 1,762.62	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,049.30	\$ 7,200.00	\$ (150.70)	\$ 6,829.23
General Insurance		\$ 27,449.00	\$ 331.00										\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 64,290.96	\$ 60,000.00	\$ 4,290.96	\$ 56,916.41
Legal - Loans/Lenders													\$ -	\$ -	\$ -	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 136,047.68	\$ 125,000.00	\$ 11,047.68	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 2,833.34	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 31,350.01	\$ 34,000.00	\$ (2,649.99)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,751.96	\$ 4,500.00	\$ 251.96	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 9,594.09	\$ 6,000.00	\$ 3,594.09	\$ 13,567.36
Dues & Subscriptions	\$ -												\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 2,086.00	\$ 3,620.00	\$ (1,534.00)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,799.72						\$ 2,800.00				\$ 5,599.72	\$ 5,600.00	\$ (0.28)	\$ 5,383.06
Public Relations	\$ -												\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,689.38	\$ 4,500.00	\$ 189.38	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,643.20	\$ 9,000.00	\$ (356.80)	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58										\$ 1,651.98	\$ -	\$ 1,651.98	\$ 2,903.80
Internal Control Audit/Review			\$ 3,385.00										\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00
Audit and Tax Returns	\$ -		\$ 42,838.75										\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 89,137.23	\$ 90,000.00	\$ (862.77)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,440.75	\$ 5,100.00	\$ 340.75	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 32,798.69	\$ 36,000.00	\$ (3,201.31)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,053.36	\$ 3,600.00	\$ 453.36	\$ 3,498.80
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 214,000.00	\$ -	\$ 162,000.00
Shareholders Annual Meeting					\$ 7,000.00		\$ -						\$ 7,000.00	\$ 7,000.00	\$ -	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 10,000.00			\$ 10,000.00			\$ 10,000.00			\$ 38,892.84	\$ 40,000.00	\$ (1,107.16)	\$ 39,422.65
Repairs & Maintenance													\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 1,500.00	\$ 2,000.00	\$ (500.00)	\$ 1,000.00
Total Operating Expenses	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 87,235.01	\$ 130,425.00	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,264,267.51	\$ 1,245,720.04	\$ 18,547.47	\$ 1,489,480.60
Net Operating Income	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 140,510.99	\$ 159,077.00	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,887,392.32	\$ 2,877,895.96	\$ 9,496.36	\$ 1,115,404.76
Other Income and Expenses																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC															\$ (245,673.63)	\$ 245,673.63
Deferred Tax Expense															\$ (331,320.00)	\$ 331,320.00
Gain/Loss Sale of Asset															\$ 388,887.83	\$ (388,887.83)
Pr Yr Adj - 2007 Pay Tax Liability															\$ 13,878.85	\$ (13,878.85)
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 4,070.43	\$ 3,798.62	\$ 3,815.12	\$ 3,870.90	\$ 4,068.84	\$ 3,852.70	\$ 3,932.33	\$ 4,282.42	\$ 4,487.35	\$ 38,701.55	\$ 48,196.23	\$ 43,958.43	\$ 4,237.80
Total Other Income and Expenses	\$ 754.12	\$ 918.74	\$ 849.97	\$ 4,070.43	\$ 3,798.62	\$ 3,815.12	\$ 3,870.90	\$ 4,068.84	\$ 3,852.70	\$ 3,932.33	\$ 4,282.42	\$ 4,487.35	\$ 38,701.55	\$ 48,196.23	\$ (130,268.52)	\$ 178,464.75
Net Income	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 144,581.42	\$ 162,875.62	\$ 387,526.12	\$ 242,528.90	\$ 225,543.84	\$ 344,767.70	\$ 418,278.33	\$ 289,469.42	\$ 466,209.35	\$ 2,926,092.19	\$ 2,926,092.19	\$ 1,632,222.68	\$ 1,293,869.51
Adjustments to reconcile net income to net cash provided by Operations																
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,967,611.37	\$ 1,960,020.00	\$ 7,591.37	\$ 1,797,314.56

W.C. and A.N. Miller Development Company
2011/2012
CONSOLIDATED CASH FLOW STATEMENT
As of December 31, 2012

	October Actual	November Actual	December Actual	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,247.35	\$ -	\$ 33,247.35	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (276,532.00)	\$ (32,300.00)	\$ -	\$ (34,000.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (419,838.46)	\$ (445,069.00)	\$ 25,230.54	\$ (397,351.75)
Optional Building Improvements		\$ -		\$ -	\$ -	\$ -	\$ (5,500.00)	\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (430,376.00)	\$ (430,376.00)	\$ -	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (201,785.00)	\$ (158,790.00)	\$ (33,235.00)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (683,913.83)	\$ (891,914.00)	\$ 208,000.17	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (91,558.00)	\$ (521.00)	\$ (101,839.00)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (621,056.07)	\$ (573,019.00)	\$ (48,037.07)	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,792.00	\$ 3,808.00	\$ 3,823.00	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,362.83	\$ 39,319.00	\$ 43.83	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (76,521.00)	\$ (76,521.00)	\$ 143,581.00	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ 48,217.66	\$ (9,641.00)	\$ 57,858.66	\$ (706,593.72)
Escrow Fund Release		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,248,435.00	\$ 1,364,430.00	\$ (115,995.00)	\$ 989,803.13
Real-estate Tax Payments		\$ -		\$ -	\$ -	\$ (447,863.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,364,430.00)	\$ (1,364,430.00)	\$ -	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (265,199.36)	\$ -	\$ (265,199.36)	\$ 305,680.34
2007 Payroll tax payments													\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense													\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)										\$ (501.81)	\$ -	\$ (501.81)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)	\$ 103,468.04										\$ 22,868.96	\$ -	\$ 22,868.96	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$ 38,792.56	\$ 38,792.56										\$ 116,377.67	\$ -	\$ 116,377.67	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88										\$ 19,436.64	\$ -	\$ 19,436.64	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$ 81,553.00	\$ (150,621.09)										\$ (108,984.55)	\$ -	\$ (108,984.55)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$ 1,151.00	\$ 32,050.00										\$ 25,086.00	\$ -	\$ 25,086.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -												\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$ 46,021.22	\$ (9,623.54)										\$ 118,373.45	\$ -	\$ 118,373.45	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00												\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges		\$ (3,471.31)	\$ 6,948.05										\$ 3,476.74	\$ -	\$ 3,476.74	\$ 91,613.70
Deferred Tax Asset													\$ -	\$ -	\$ -	\$ (332,661.00)
Closing Cost for refinance	\$ (481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 98,873.59	\$ -
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ (365,959.00)	\$ 12,321.00	\$ (158,888.00)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ (132,940.16)	\$ (236,761.80)	\$ 103,821.64	\$ (902,642.86)
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ (221,377.58)	\$ 175,196.62	\$ 228,638.12	\$ 393,990.90	\$ (100,707.16)	\$ 252,922.70	\$ 580,013.33	\$ 404,315.42	\$ 365,340.35	\$ 2,793,152.03	\$ 2,689,330.39	\$ 1,736,044.32	\$ 391,226.65
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,155.22	\$ 14,370,038.38	\$ 14,346,037.99	\$ 14,327,745.25	\$ 14,307,445.85	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33				
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,871,729.00	\$ 29,828,682.00	\$ 29,785,487.00	\$ 29,742,146.00	\$ 29,698,658.00	\$ 29,655,022.00	\$ 29,611,237.00	\$ 29,567,304.00	\$ 29,523,221.00				
Key Bank Loan (Sumner Highland Apt)	\$ 17,239,998.22	\$ 17,218,363.94	\$ 17,196,613.02	\$ 17,174,744.83	\$ 17,152,758.73	\$ 17,130,654.09	\$ 17,108,430.27	\$ 17,086,086.62	\$ 17,063,622.50	\$ 17,041,037.26	\$ 17,018,330.25	\$ 16,995,500.81				
Teachers Loan (Spring Valley Office)	\$ 21,578,760.30	\$ 21,556,907.52	\$ 21,534,925.45	\$ 21,512,813.32	\$ 21,490,570.36	\$ 21,468,195.79	\$ 21,445,688.84	\$ 21,423,048.72	\$ 21,400,274.65	\$ 21,377,365.83	\$ 21,354,321.47	\$ 21,331,140.76				
Unsecured Promissory Notes			\$ 5,000,000.00	\$ 4,700,000.00	\$ 4,662,731.50	\$ 4,624,388.33	\$ 4,585,949.30	\$ 4,547,414.17	\$ 4,508,782.71	\$ 4,470,054.67	\$ 4,431,229.81	\$ 4,392,307.88				
Haymount Mezz	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83				
Total Long Term Debt	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,897,672.20	\$ 95,755,010.80	\$ 95,604,993.03	\$ 95,460,189.49	\$ 95,312,883.19	\$ 95,166,923.63	\$ 95,018,460.50	\$ 94,871,334.85	\$ 94,723,625.61				
Increase or (Decrease) in Long Term Debt	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (447,699.80)	\$ (142,661.40)	\$ (150,017.77)	\$ (144,803.54)	\$ (147,306.30)	\$ (145,959.56)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,655,095.85	\$ 3,219,515.71	\$ 4,435,580.14	\$ (1,320,188.21)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ (669,077.38)	\$ 32,535.22	\$ 78,620.35	\$ 249,187.36	\$ (248,013.46)	\$ 106,963.14	\$ 431,550.20	\$ 257,189.77	\$ 217,631.11	\$ 10,448,249.56	\$ 5,908,846.10	\$ 4,539,403.46	\$ (928,961.56)
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -									\$ (6,350,000.00)	\$ (1,750,000.00)	\$ (4,600,000.00)	\$ (200,000.00)
Interest Payments on Promissory Note					\$ (12,731.50)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.87)	\$ (11,368.54)	\$ (11,271.96)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.88)			
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 4,407,268.93	\$ 4,427,072.66	\$ 4,494,036.18	\$ 4,731,662.57	\$ 4,472,184.24	\$ 4,567,778.84	\$ 4,988,057.08	\$ 5,234,071.71	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ (669,077.38)	\$ 19,803.72	\$ 66,963.52	\$ 237,626.39	\$ (259,478.33)	\$ 95,594.60	\$ 420,278.24	\$ 246,014.63	\$ 206,553.04	\$ 4,005,941.68	\$ 4,158,846.10	\$ (152,904.42)	\$ (1,128,961.56)
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 4,407,268.93	\$ 4,427,072.66	\$ 4,494,036.18	\$ 4,731,662.57	\$ 4,472,184.24	\$ 4,567,778.84	\$ 4,988,057.08	\$ 5,234,071.71	\$ 5,440,624.75	\$ 5,440,624.75	\$ 5,593,529.17	\$ (152,904.42)	\$ 1,434,683.07