

W.C. and A.N. Miller Development Company
3 Year Forecast
Summary

	Total Budget 2012/2013	Total Budget 2013/2014	Total Budget 2014/2015
Rental Activities			
Rent Income	\$ 16,410,685.00	\$ 16,635,339.00	\$ 17,297,571.00
Rent Expenses	\$ (4,406,877.00)	\$ (4,539,082.00)	\$ (4,675,257.00)
Real Estate Taxes	\$ (1,364,430.00)	\$ (1,405,362.00)	\$ (1,447,522.00)
Amortization/Depreciation	\$ (1,960,020.00)	\$ (1,960,020.00)	\$ (1,920,020.00)
Debt Service - Interest	\$ (4,555,742.00)	\$ (4,491,293.00)	\$ (4,416,411.00)
Net Rental Income	\$ 4,123,616.00	\$ 4,239,582.00	\$ 4,838,361.00
Gross Profit	\$ 4,123,616.00	\$ 4,239,582.00	\$ 4,838,361.00
Total Operating Expenses	\$ (1,117,778.00)	\$ (1,221,520.00)	\$ (1,183,301.00)
Total Other Income and Expenses	\$ 63,986.54	\$ 75,000.00	\$ 108,000.00
Net Income	\$ 2,924,082.54	\$ 3,093,062.00	\$ 3,763,060.00
Total Adjustment to Reconcile Net Income to Cash	\$ (225,680.00)	\$ 306,474.00	\$ 794,978.00
Net Cash provided from Operations	\$ 2,698,402.54	\$ 3,399,536.00	\$ 4,558,038.00
Increase or (Decrease) in Long Term Debt	\$ 3,219,515.71	\$ (1,357,881.00)	\$ (1,432,762.00)
Net Increase (Decrease) in Cash (Free Cash Flow)	\$ 5,917,918.25	\$ 2,041,655.00	\$ 3,125,276.00
Cash Balance at Beginning of Period	\$ 1,920,425.45	\$ 7,838,343.70	\$ 9,879,998.70
Increase (Decrease) in Cash during Period	\$ 5,917,918.25	\$ 2,041,655.00	\$ 3,125,276.00
Cash at End of Period	\$ 7,838,343.70	\$ 9,879,998.70	\$ 13,005,274.70