W.C. and A.N. Miller Companies Balance Sheet June 30, 2012

		Current Month		Prior Month
		ASSETS	S	
Current Assets				
Cash and Cash Equivalents	\$	2,561,331.31	\$	2,645,101.40
Accounts Receivable		757,118.80		875,294.20
Straightline Rent		2,981,801.42		2,981,801.42
Miscellaneous Receivables		29,563.01		150,075.99
Provision for Loss		0.00		0.00
Other Receivables		961,973.04		964,004.79
Inventory		37,318.04		37,318.04
Prepaid Expenses		81,917.24		103,977.94
Total Current Assets		7,411,022.86		7,757,573.78
Fixed Assets		c 210 004 50		6 210 004 50
Land		6,310,994.50		6,310,994.50
HLP, II Land		538,905.48 49,348,024.54		538,905.48
Buildings Property and Equipment		262,215.66		49,269,183.07 262,215.66
Capital Improvements - Opt		28,883.00		28,883.00
Improvements		12,879,491.96		12,869,228.10
Less: Accumulated Depreciation		21,036,439.51		20,884,389.31
Net Fixed Assets	•	48,332,075.63		48,395,020.50
	•			
Other Assets				
Deferred Leasing Commissions,		1,686,691.51		1,650,188.33
Deferred Finance Charges, net		641,216.11		641,216.11
Deposit		17,630.05		17,630.05
Deferred Taxes		7,241,222.00		7,241,222.00
Real Estate Tax Escrow		297,478.10		241,851.91
Total Other Assets		9,884,237.77		9,792,108.40
TOTAL ASSETS	\$	65,627,336.26	\$	65,944,702.68

W.C. and A.N. Miller Companies Balance Sheet June 30, 2012

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities Accounts Payable Accrued Income Taxes Accrued Expenses Security Deposits Prepaid RE Income Prepaid Rent Income Total Current Liabilities	\$	(12,497.59) 0.00 1,352,948.23 396,384.49 76,863.67 675,981.88 2,489,680.68	\$ 38,458.52 0.00 1,284,248.94 400,384.49 76,863.67 794,730.26 2,594,685.88
Long-Term Liabilities			
Notes Payable (1)		87,405,397.82 0.00	87,515,865.67 0.00
Guaranty Reserve			0.00
Total Long-Term Liabilities	,	87,405,397.82	87,515,865.67
Total Liabilities		89,895,078.50	90,110,551.55
Minority Interest (2)		(6,299,637.80)	(6,299,423.96)
Total Minority Interest		(6,299,637.80)	(6,299,423.96)
Stockholders' Deficit			
Common Stock		800,200.00	800,200.00
Dividend Providence (D. C. 1)		(200,000.00)	(200,000.00)
Retained Earnings (Deficit)	,	(18,568,304.44)	(18,466,624.91)
Total Stockholders' Deficit		(17,968,104.44)	(17,866,424.91)
TOTAL LIABILITIES & STOCKHOLDERS' DEFI	\$	65,627,336.26	\$ 65,944,702.68

^{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 June 30, 2012

	Current Month		Budget	Prior Month
N/P MetLife	\$ 25,646,241.62	\$	25,646,241.61	25,696,932.73
Key Bank Loan	17,325,381.34		17,325,381.34	17,346,441.71
N/P - TIAA Loan	21,664,893.60		21,664,893.60	21,686,111.22
N/P - Haymount Mezz	8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	 14,518,651.43	_	14,518,640.53	14,536,150.18
Total Long Term Debt	\$ 87,405,397.82	\$_	87,405,386.91	87,515,865.67

Notes Repayment Schedule

- 1. MetLife 1/1/2013
- 2. Key Bank Loan 6/30/2021
- 3. TIAA 10/1/2018
- 4. Cardinal Bank 8/14/2021

W.C. and A.N. Miller Development Company Income Statement for the period ending June 30, 2012

	Current Month Actual	Current Month Budget	Current Month Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$1,190,118.65	1,330,573.00	(140,454.35)	1,186,304.67	10,788,997.43	11,289,480.00	(500,482.57)	10,153,490.19
Rent Expenses	(483,092.52)	(366, 106.00)	(116,986.52)	(407,561.04)	(3,079,258.58)	(3,232,009.00)	152,750.42	(3,199,552.17)
Real Estate Taxes	(109,827.48)	(101,240.00)	(8,587.48)	(102,256.96)	(988,441.24)	(911,160.00)	(77,281.24)	(912,176.67)
Depreciation	(163,614.70)	(167,301.00)	3,686.30	(167,554.02)	(1,472,532.16)	(1,505,709.00)	33,176.84	(1,508,200.96)
Debt Service-Interest	(416,369.33)	(418,637.00)	2,267.67	(436,321.24)	(3,775,826.21)	(3,778,592.00)	2,765.79	(3,955,864.70)
Net Rental Income	17,214.62	277,289.00	(260,074.38)	72,611.41	1,472,939.24	1,862,010.00	(389,070.76)	577,695.69
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	17,214.62	277,289.00	(260,074.38)	72,611.41	1,472,939.24	1,862,010.00	(389,070.76)	577,695.69
Operating Expenses								
Auto Expenses	0.00	200.00	(200.00)	161.99	844.72	1,800.00	(955.28)	1,533.29
Bank Charges	0.00	50.00	(50.00)	2.10	74.83	450.00	(375.17)	163.90
Computer Supplies	0.00	0.00	0.00	0.00	1,978.76	3,000.00	(1,021.24)	0.00
Computer Consultant	1,731.25	800.00	931.25	1,200.00	11,443.75	7,200.00	4,243.75	12,696.97
Office Administration	7,000.00	7,000.00	0.00	6,000.00	73,000.00	73,000.00	0.00	64,000.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	109.00	0.00	109.00	0.00

Equipment Rental	543.93	400.00	143.93	720.59	5,188.92	3,830.00	1,358.92	6,720.43
General Insurance	0.00	0.00	0.00	(405.00)	23,360.00	24,453.00	(1,093.00)	23,815.00
Legal - Loans/lenders	10,000.00	0.00	10,000.00	10,000.00	10,000.00	0.00	10,000.00	13,839.06
Legal - Haymount	3,092.48	0.00	3,092.48	18,065.94	215,618.01	350,000.00 ((134,381.99)	153,485.68
Legal - General	5,450.00	5,000.00	450.00	5,617.00	42,387.59	45,000.00	(2,612.41)	14,441.91
Leasing Commission - Corporate	0.00	0.00	0.00	29,782.50	0.00	0.00	0.00	29,782.50
Health Insurance	1,650.00	1,650.00	0.00	1,498.00	14,242.00	14,394.00	(152.00)	12,974.00
Management Meals	244.36	200.00	44.36	486.95	4,304.81	1,800.00	2,504.81	1,570.64
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	10,404.65	10,000.00	404.65	2,616.71
Office Supplies	385.12	500.00	(114.88)	949.85	8,642.84	4,500.00	4,142.84	4,407.38
Other Taxes and Licenses	36,117.38	0.00	36,117.38	1,475.00	83,329.94	10,600.00	72,729.94	47,746.92
Payroll Taxes	1,156.20	625.00	531.20	459.00	15,712.20	5,625.00	10,087.20	6,099.50
Postage	291.58	350.00	(58.42)	372.23	3,701.47	3,150.00	551.47	3,229.12
Public Relations	3,095.00	0.00	3,095.00	0.00	10,017.68	0.00	10,017.68	0.00
Accounting	0.00	1,500.00	(1,500.00)	570.00	4,593.38	13,500.00	(8,906.62)	21,051.98
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	48,152.63	50,000.00	(1,847.37)	45,000.00
Internal Control Review	0.00	0.00	0.00	0.00	4,315.00	5,500.00	(1,185.00)	5,240.00
Promotion and Entertainment	663.31	0.00	663.31	0.00	2,193.30	0.00	2,193.30	541.65
Charitable Contribution	0.00	0.00	0.00	0.00	500.00	1,500.00	(1,000.00)	0.00
Rent	6,759.99	6,900.00	(140.01)	6,684.97	61,883.14	62,100.00	(216.86)	56,324.65
Springvale Meadows Expenses	0.00	0.00	0.00	0.00	32,288.91	21,000.00	11,288.91	0.00
Executive Compensation	21,000.00	21,000.00	0.00	18,000.00	189,000.00	189,000.00	0.00	162,000.00
Executive Bonus	0.00	0.00	0.00	0.00	40,000.00	0.00	40,000.00	0.00
Executive Comp Comm Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,370.00
Storage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,240.00
Telephone	836.95	350.00	486.95	449.18	3,676.87	3,150.00	526.87	2,869.87
Management Travel	2,348.89	2,500.00	(151.11)	2,616.43	19,244.31	22,500.00	(3,255.69)	16,494.41
Payroll Processiong Fees	354.94	225.00	129.94	2,431.42	2,467.18	2,025.00	442.18	3,894.78
Board of Directors Fees	13,500.00	11,000.00	2,500.00	13,500.00	121,500.00	116,500.00	5,000.00	85,000.00
RE Tax Expense	2,799.72	2,700.00	99.72	2,644.18	5,443.90	5,400.00	43.90	5,100.17
Board Travel and Meals	0.00	0.00	0.00	0.00	29,961.37	21,000.00	8,961.37	18,652.31
Total Operating Expenses	119,021.10	62,950.00	56,071.10	123,282.33	1,099,581.16	1,071,977.00	27,604.16	831,902.83

Net Operating Income	(101,806.48)	214,339.00 (316,145.48)	(50,670.92)	373,358.08	790,033.00	(416,674.92)	(254,207.14)
Other Income and Expenses								
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,500.00
Interest Income	126.95	1,200.00	(1,073.05)	463.12	3,888.73	10,800.00	(6,911.27)	4,219.12
Debt Service (Interest) Other	0.00	0.00	0.00	(3,176.44)	0.00	0.00	0.00	(28,587.96)
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	0.00	(13,878.85)	0.00	(13,878.85)	0.00
Total Other Income and Expenses	126.95	1,200.00	(1,073.05)	(2,713.32)	(9,990.12)	10,800.00	(20,790.12)	27,131.16
Net Income	(\$101,679.53)	215,539.00 (317,218.53)	(53,384.24)	363,367.96	800,833.00	(437,465.04)	(227,075.98)

W.C. and A.N. MILLER COMPANIES STATEMENT OF CASH FLOW

For the Month Ended June 30, 2012

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(101,680)	363,764
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities		
Dividend	_	(200,000)
Depreciation and amortization	163,615	1,467,331
Loss on disposition of fixed assets	,	-
Income allocated to minority interest	(214)	(522)
Accounts receivable	238,688	39,270
Other receivables	2,032	(19,833)
Inventory	,	-
Deferred income taxes		_
Prepaid expenses	22,061	338,853
Current maturities of long term debt	,	_
Accounts payable	(50,956)	(438,676)
Accrued income taxes	(= =,> = =)	-
Accrued expenses	68,699	494,294
Security deposits	(4,000)	26,122
Prepaid Real Estate Tax Income	(,)	- ,
Prepaid rent income	(118,748)	83,142
Total Adjustments	321,176	1,789,980
Net Cash Provided by (Used for) Operating Activities	219,497	2,153,745
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(89,105)	(726,610)
Acquisition of deferred financing charges	(48,068)	(362,908)
Acquisition of real estate tax escrow	(55,626)	(83,222)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit		<u> </u>
Net Cash Used for Investing Activities	(192,799)	(1,172,740)
Cook Flow for Financing Activities		
Cash Flow for Financing Activities:	(110.469)	(092 220)
Disposition of long term debt	(110,468)	(983,320)
Acquisition of long term debt	(110.469)	(092 220)
Net Cash Used for Financing Activities	(110,468)	(983,320)
Net Increase (Decrease) in Cash and Cash Equivalents	(83,770)	(2,315)
Cash and cash equivalents, Beginning of Period	2,645,101	2,563,645
CASH AND CASH EQUIVALENTS, END OF YEAR	2,561,331	2,561,331
- '		

W.C. and A.N. Miller Development Company 2011/2012 Cash Flow Statement **Summary**

	June 2012			June 2012		June 2012		June 2011	Total		Total		Total			Total
		Month Actual	N	Month Budget Variance		Variance	Prior Year			Actual Year to Date]	Budget Year to Date		Variance	Pr	ior Year to Date
Post I Are Wes																
Rental Activities Rent Income	Φ.	1,190,118.65	•	1,330,573.00	6	(140,454.35)	¢.	1 106 204 67		10,788,997.43	6	11,289,480.00	¢.	(500, 402, 57)	¢.	10,153,490.19
Rent Expenses	\$ \$	(483,092.52)		(366,106.00)		(140,434.33)		1,186,304.67 (407,561.04)		(3,079,258.58)		(3,232,009.00)		(500,482.57) 152,750.42		(3,199,552.17)
Real Estate Taxes	\$	(109,827.48)		(101,240.00)		(8,587.48)		(102,256.96)		(988,441.24)		(3,232,009.00)		(77,281.24)		(912,176.67)
Amortization/Depreciation	\$	(163,614.70)		(167,301.00)		3,686.30		(167,554.02)		(1,472,532.16)		(1,505,709.00)		33,176.84		(1,508,200.96)
Debt Service - Interest	\$	(416,369.33)		(418,637.00)				(436,321.24)						,		
					_		\$			(3,775,826.21)		(3,778,592.00)		2,765.79		(3,955,864.70)
Net Rental Income	\$	17,214.62	\$	277,289.00	\$	(260,074.38)	\$	72,611.41	\$	1,472,939.24	\$	1,862,010.00	\$	(389,070.76)	\$	577,695.69
Total Operating Expenses	\$	119,021.10	\$	62,950.00	\$	56,071.10	\$	123,282.33	\$	1,067,292.25	\$	1,050,977.00	\$	16,315.25	\$	830,695.83
Net Income	\$	(101,679.53)	\$	215,539.00	\$	(317,218.53)	\$	(53,384.24)	\$	395,656.87	\$	821,833.00	\$	(426,176.13)	\$	(225,868.98)
Total Adjustments to Reconcile to Cash	\$	128,377.29	\$	(8,335.00)	\$	136,712.29	\$	210,803.81	\$	785,527.25	\$	204,509.00	\$	581,018.25	\$	1,368,763.20
Net Cash provided from Operations	\$	26,697.76	\$	207,204.00	\$	(180,506.24)	\$	157,419.57	\$	1,181,184.12	\$	1,026,342.00	\$	154,842.12	\$	1,142,894.22
Increase or (Decrease) in Long Term Debt	\$	(110,467.85)	\$	(110,467.90)	\$	0.05	\$	(108,636.34)	\$	(983,320.15)	\$	(981,758.06)	\$	(1,562.09)	\$	(970,624.57)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (83,770.09) \$		\$	96,736.10	\$	(180,506.19) \$		48,783.23		\$ 197,863.97		44,583.94	\$	153,280.03	\$	172,269.65
Shareholder Dividend	\$ - \$		\$	- \$		- \$		-		\$ (200,000.00)		-		-	\$	(150,000.00)
Cash Balance at Beginning of Period	\$ 2,645,101.00 \$		\$	2,545,715.93	\$	99,385.07	\$	1,531,332.08		2,563,644.63	\$	2,597,868.09	\$	(34,223.46)	\$	1,557,845.66
Increase (Decrease) in cash during period	\$	(83,770.09)	\$	96,736.10	\$	(180,506.19)	\$	48,783.23	\$	(2,313.32)	\$	44,583.94	\$	(46,897.26)	\$	22,269.65
	\$	-	\$	-			\$	-								
Cash at End of Period	*		•		(81,121.12) \$		1,580,115.31	\$ 2,561,331.31		\$ 2,642,452.03		\$ (81,120.72)		\$	1,580,115.31	

W.C. and A.N. Miller Development Company 2011/2012 Cash Flow Statement Comparison

	June 2012		June 2012		June 2012		June 2011	Total	Total	Total	Total	
	1	Month Actual	N	Month Budget		Variance		Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Rental Activities												
Rent Income	\$	1,190,118.65	\$	1,330,573.00	\$	(140,454.35)	\$	1,186,304.67	10,788,997.43	11,289,480.00	(500,482.57)	10,153,490.19
Rent Expenses	\$	(483,092.52)	\$	(366,106.00)	\$	(116,986.52)	\$	(407,561.04)	(3,079,258.58)	(3,232,009.00)	152,750.42	(3,199,552.17)
Real Estate Taxes	\$	(109,827.48)	\$	(101,240.00)	\$	(8,587.48)	\$	(102,256.96)	(988,441.24)	(911,160.00)	(77,281.24)	(912,176.67)
Amortization/Depreciation	\$	(163,614.70)	\$	(167,301.00)	\$	3,686.30	\$	(167,554.02)	(1,472,532.16)	(1,505,709.00)	33,176.84	(1,508,200.96)
Debt Service - Interest	\$	(416,369.33)	\$	(418,637.00)	\$	2,267.67	\$	(436,321.24)	(3,775,826.21)	(3,778,592.00)	2,765.79	(3,955,864.70)
Net Rental Income	\$	17,214.62	\$	277,289.00	\$	(260,074.38)	\$	72,611.41	\$ 1,472,939.24	\$ 1,862,010.00	\$ (389,070.76) \$	577,695.69
Gross Profit	\$	17,214.62	\$	277,289.00	\$	(260,074.38)	\$	72,611.41	\$ 1,472,939.24	\$ 1,862,010.00	\$ (389,070.76) \$	577,695.69
Operating Expenses												
Auto Expenses	\$	_	\$	200.00	\$	(200.00)	s	161.99	844.72	1,800.00	(955.28)	1,533.29
Bank Charges	\$		\$	50.00		(50.00)		2.10	74.83	450.00	(375.17)	163.90
Computer Consultant	\$	1,731.25		800.00		931.25		1,200.00	11,443.75	7,200.00	4,243.75	12,696.97
Computer Supplies	\$		\$		\$	-	Ψ	1,200.00	1,978.76	3,000.00	(1,021.24)	0.00
Executive Compensation	\$	21,000.00		21,000.00			\$	18,000.00	189,000.00	189,000.00	0.00	162,000.00
Executive Compensation Executive Bonus	Ψ	21,000.00	\$		\$		\$	-	40,000.00	-	40,000.00	0.00
Office Administration	\$	7,000.00		7,000.00			\$	6,000.00	73,000.00	73,000.00	0.00	64,000.00
Payroll Burden	\$	1,156.20		625.00		531.20		459.00	15,712.20	5,625.00	10,087.20	6,099.50
Equipment Rental	\$	543.93		400.00		143.93		720.59	5,188.92	3,830.00	1,358.92	6,720.43
General Insurance	\$		\$		\$	- :		(405.00)	23,360.00	24,453.00	(1,093.00)	22,608.00
Legal - General	\$	5,450.00	\$	5,000.00		450.00		5,617.00	42,387.59	45,000.00	(2,612.41)	14,441.91
Legal - Loans/Lenders	\$	10,000.00			\$	10,000.00	\$	10,000.00	10,000.00	_	10,000.00	13,839.06
Legal - Haymount	\$	3,092.48			\$	3,092.48	\$	18,065.94	215,618.01	350,000.00	(134,381.99)	153,485.68
Leasing Commission - Corp	\$	-			\$	- :	\$	29,782.50	-	-	0.00	29,782.50
Health Insurance	\$	1,650.00	\$	1,650.00	\$	- :	\$	1,498.00	14,242.00	14,394.00	(152.00)	12,974.00
Management Meals	\$	244.36	\$	200.00	\$	44.36	\$	486.95	4,304.81	1,800.00	2,504.81	1,570.64
Offices Supplies	\$	385.12	\$	500.00	\$	(114.88)	\$	949.85	8,642.84	4,500.00	4,142.84	4,407.38
Dues & Subscriptions	\$	-	\$	-	\$	- :	\$	-	109.00	0.00	109.00	0.00
Other Taxes and Licenses	\$	36,117.38	\$	-	\$	36,117.38	\$	1,475.00	83,329.94	10,600.00	72,729.94	47,746.92
Other Real Estate Taxes	\$	2,799.72	\$	2,700.00	\$	99.72	\$	2,644.18	5,443.90	5,400.00	43.90	5,100.17
Postage	\$	291.58	\$	350.00	\$	(58.42)	\$	372.23	3,701.47	3,150.00	551.47	3,229.12
Public Relations	\$	3,095.00	\$	-	\$	3,095.00	\$	-	10,017.68	-	10,017.68	-
Accounting	\$	-	\$	1,500.00	\$	(1,500.00)	\$	570.00	4,593.38	13,500.00	(8,906.62)	21,051.98
Promotion & Entertainment	\$	663.31	\$	-	\$	663.31	\$	-	2,193.30	-	2,193.30	541.65

Mathematic National Section Se	Marche 1						İ	1				
Real	Part	Internal Control Audit/Review			\$		\$ -	, in the second second		5,500.00	(1,185.00)	5,240.00
Control properties S	Second			-								
Management Tarvel	Manual Properties		,									
Payroll Processing Fees	Poster Processing From \$ 3.54 \$ 2.25 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 \$ 2.25 2	-										
Search Directors Fees S 13,5000 S 11,0000 S 2,5000 S 13,5000 S 10,0000 S 2,0000	Search Origonal New Note Search Original New	•										
Substitution Subs	Second Normal Menting + 1100 Yr Purry \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$.											
Part	Part Parce March Parce					2,500.00	13,500.00					
Executive Compensation Committee Feek \$	Part	· ·				-	-					
Part	Dead Storage			-		-	-	29,961.3	37	21,000.00	8,961.37	
Charlabs Curributions S	Charitable Contributions	Executive Compensation Committee Fee's	-	\$ -		-	-	-		-		
State Stat	Total Operating Expenses	Dead Storage	\$ -	\$ -	\$	-	\$ -	\$ -	\$	-		
Part	Net Departing Expenses S 119,021,10 S 62,930,00 S 56,071,10 S 123,282,33 S 1,067,022,25 S 1,080,077,00 S 16,315,25 S 830,093,83	Charitable Contributions	\$ -	\$ -	\$	-	\$ -	\$ 500.0	0 \$	1,500.00	\$ (1,000.00)	\$ -
Net Operating Income	Net Operating Income S	Burke & Herbert Prepayment Penalty	 -	\$ -			\$ -	-		-		\$ -
Other Income and Expenses Miscellaneous Income	Cher Income and Expenses	Total Operating Expenses	\$ 119,021.10	\$ 62,950.	00 \$	56,071.10	\$ 123,282.33	\$ 1,067,292.2	5 \$	1,050,977.00	\$ 16,315.25	\$ 830,695.83
Other Income and Expenses Miscellaneous Income	Cher Income and Expenses											
Miscellaneous Income	Miscellaneous Income	Net Operating Income	\$ (101,806.48)	\$ 214,339.	00 \$	(316,145.48)	\$ (50,670.92)	\$ 405,646.9	9 \$	811,033.00	\$ (405,386.01)	\$ (253,000.14)
Miscellaneous Income	Miscellaneous Income											
Unamortized Loan Fee's	Manorized Loan Fees	Other Income and Expenses										
Washington Securities Interest Washington Securities Interest C	Washington Securities Interest	Miscellaneous Income					-	-		-		\$ 51,500.00
Subortinated Debentures	Subordinated Debentures	Unamortized Loan Fee's						-		-		\$ -
Pr Yr Adj - 2007 Pay Tax Liab	Pr Yr Adj - 2007 Pay Tax Liab	Washington Securities Interest						-		-		\$ -
Interest Income	Interest Income S 126.95 S 120.00	Subordinated Debentures		\$ -	\$	-	\$ (3,176.44)	-		-		\$ (28,587.96)
Total Other Income and Expenses	Net Income (Less revenues on Lots) S 163,614.70 S 167,301.00 S 167,301.00 S 167,476.30 S 16,746.30 S 1,467,332.16 S 1,505,709.00 S 1,505,709.00 S 1,507,889.78 S 1,507,889.78 S 1,607,348.40 S 1,507,889.78 S 1,607,348.40 S 1,507,889.78 S 1,607,348.40 S	Pr Yr Adj - 2007 Pay Tax Liab	\$ -		\$	-		\$ (13,878.8	5)		(13,878.85)	\$ -
Net Income \$ (101,679.53) \$ 215,539.00 \$ (317,218.53) \$ (53,384.24) \$ 395,656.87 \$ 821,833.00 \$ (426,176.13) \$ (225,868.98) Net Income (Less revenues on Lots) \$ (101,679.53) \$ 215,539.00 \$ (317,218.53) \$ (53,384.24) \$ 395,656.87 \$ 821,833.00 \$ (426,176.13) \$ (225,868.98) Adjustments to reconcile net income to net cash provided by Operations Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ 1.505,709.00 \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Net Income (Less revenues on Lots) \$\begin{cases} \(101,679.53 \) \\ \\ \ 215,539.00 \\ \\ \ \ \ \ 215,539.00 \\ \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Interest Income	\$ 126.95	\$ 1,200.	00 \$	(1,073.05)	\$ 463.12	\$ 3,888.7	3 \$	10,800.00	\$ (6,911.27)	\$ 4,219.12
Net Income (Less revenues on Lots) \$\(\(\begin{array}{cccccccccccccccccccccccccccccccccccc	Net Income (Less revenues on Lots) \$\(\(\begin{array}{cccccccccccccccccccccccccccccccccccc	Total Other Income and Expenses	\$ 126.95	\$ 1,200.	00 \$	(1,073.05)	\$ (2,713.32)	\$ (9,990.1)	2) \$	10,800.00	\$ (20,790.12)	\$ 27,131.16
Net Income (Less revenues on Lots) \$\(\(\begin{array}{cccccccccccccccccccccccccccccccccccc	Net Income (Less revenues on Lots) \$\(\(\begin{array}{cccccccccccccccccccccccccccccccccccc											
Adjustments to reconcile net income to net cash provided by Operations Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Adjustments to reconcile net income to net cash provided by Operations Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (357,41.34) \$ 72,204.88	Net Income	\$ (101,679.53)	\$ 215,539.	00 \$	(317,218.53)	\$ (53,384.24)	\$ 395,656.8	7 \$	821,833.00	\$ (426,176.13)	\$ (225,868.98)
Adjustments to reconcile net income to net cash provided by Operations Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Adjustments to reconcile net income to net cash provided by Operations Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (357,41.34) \$ 72,204.88											
Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (78,841.47) \$ - \$ (246,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (19,833.34) \$ 15,908.00 \$ (49,285.90) \$ 72,204.88	Net Income (Less revenues on Lots)	\$ (101,679.53)	\$ 215,539.	00 \$	(317,218.53)	\$ (53,384.24)	\$ 395,656.8	7 \$	821,833.00	\$ (426,176.13)	\$ (225,868.98)
Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (78,841.47) \$ - \$ (246,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (19,833.34) \$ 15,908.00 \$ (49,285.90) \$ 72,204.88											
Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (78,841.47) \$ - \$ (246,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (19,833.34) \$ 15,908.00 \$ (49,285.90) \$ 72,204.88											
Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Amortization/Depreciation \$ 163,614.70 \$ 167,301.00 \$ (3,686.30) \$ 167,476.30 \$ 1,467,332.16 \$ 1,505,709.00 \$ (38,376.84) \$ 1,507,889.78 Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ 238,688.38 \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (357,41.34) \$ 72,204.88	Adjustments to reconcile net income										
Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ - \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88	to net cash provided by Operations										
Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Accounts receivable \$ 238,688.38 \$ 238,688.38 \$ 238,688.38 \$ (67,526.00) \$ 39,269.73 \$ - \$ 39,269.73 \$ 418,864.52 Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ - \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88											
Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35)	Required Building Improvements \$ (78,841.47) \$ - \$ (78,841.47) \$ - \$ (426,149.52) \$ (552,225.00) \$ 126,075.48 \$ (52,165.35) Optional Building Improvements \$ - \$ - \$ - \$ - \$ - \$ - \$ (112,662.00) \$ 112,662.00 \$ 126,075.48 \$ (52,165.35) Tenant Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88	Amortization/Depreciation	\$ 163,614.70	\$ 167,301.	00 \$	(3,686.30)	\$ 167,476.30	\$ 1,467,332.1	6 \$	1,505,709.00	\$ (38,376.84)	\$ 1,507,889.78
	Optional Building Improvements \$ - - \$ - - \$ - - \$ - - \$ - - \$ - <th< td=""><td>Accounts receivable</td><td>\$ 238,688.38</td><td></td><td>\$</td><td>238,688.38</td><td>\$ (67,526.00)</td><td>\$ 39,269.7</td><td>3 \$</td><td>-</td><td>\$ 39,269.73</td><td>\$ 418,864.52</td></th<>	Accounts receivable	\$ 238,688.38		\$	238,688.38	\$ (67,526.00)	\$ 39,269.7	3 \$	-	\$ 39,269.73	\$ 418,864.52
Optional Ruilding Improvements	Tenant Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58) Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88	Required Building Improvements	\$ (78,841.47)	\$ -	\$	(78,841.47)	\$ -	\$ (426,149.5)	2) \$	(552,225.00)	\$ 126,075.48	\$ (52,165.35)
Ориона винанд нироченкию	Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39) Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88	Optional Building Improvements	\$ -	\$ -	\$	-	\$ -	\$ -	\$	(112,662.00)	\$ 112,662.00	\$ -
Tenant Improvements \$ (10,263.86) \$ (65,194.00) \$ 54,930.14 \$ (130,357.00) \$ (300,461.70) \$ (568,909.00) \$ 268,447.30 \$ (413,397.58)	Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88	Tenant Improvements	\$ (10,263.86)	\$ (65,194.	00) \$	54,930.14	\$ (130,357.00)	\$ (300,461.7	0) \$	(568,909.00)	\$ 268,447.30	\$ (413,397.58)
Leasing Commission \$ (48,067.68) \$ (97,058.00) \$ 48,990.32 \$ (51,834.00) \$ (362,907.90) \$ (313,622.00) \$ (49,285.90) \$ (376,598.39)		Leasing Commission	\$ (48,067.68)	\$ (97,058.	00) \$	48,990.32	\$ (51,834.00)	\$ (362,907.9	0) \$	(313,622.00)	\$ (49,285.90)	\$ (376,598.39)
Notes Receivable \$ 2,031.75 \$ 1,821.00 \$ 210.75 \$ 32,499.00 \$ (19,833.34) \$ 15,908.00 \$ (35,741.34) \$ 72,204.88		Notes Receivable	\$ 2,031.75	\$ 1,821.	00 \$	210.75	\$ 32,499.00	\$ (19,833.3	4) \$	15,908.00	\$ (35,741.34)	\$ 72,204.88
	Real Estate Tax Escrows \$ (55,626.19) \$ (62,872.00) \$ 7,245.81 \$ (62,872.00) \$ (83,220.64) \$ (131,358.00) \$ 48,137.36 \$ (405,150.31)	Real Estate Tax Escrows	\$ (55,626.19)	\$ (62,872.	00) \$	7,245.81	\$ (62,872.00)	\$ (83,220.6	4) \$	(131,358.00)	\$ 48,137.36	\$ (405,150.31)

Accrued Real Estate Taxes	\$ 72,785.83 \$	101,240.00	\$ (28,454.17)	\$ 57,845.23	3 \$	321,934.14	\$ 911,160.00	\$ (589,225.86)	\$ 816,415.55
Real-estate Tax Payments	\$	-	\$ - :	\$ -	\$	(103,576.65)	\$ (436,135.00)	\$ 332,558.35	\$ (158,977.85)
Accrued Expenses	\$ (4,086.54)		\$ (4,086.54)	\$ 130,261.77	7 \$	275,936.37	\$ -	\$ 275,936.37	\$ 23,681.49
2007 Payroll tax payments	\$	(11,000.00)	\$ 11,000.00	\$ (11,000.00	0) \$	(383,493.41)	\$ (99,000.00)	\$ (284,493.41)	\$ (99,000.00)
Springvale Meadows Expense	\$	-	\$ - :	\$ (2,590.00	0) \$	(31,714.41)	\$ (21,000.00)	\$ (10,714.41)	\$ (14,431.00)
Minority Interest	\$ (213.84)		\$ (213.84)	\$ (3,390.00	0) \$	(520.80)	\$ -	\$ (520.80)	\$ (27,545.96)
Prepaid Expenses	\$ (10.00)		\$ (10.00)	\$ 53,172.00	0 \$	312,344.77	\$ -	\$ 312,344.77	\$ 149,568.87
Prepaid Insurance	\$ (14,970.95) \$	(42,573.00)	\$ 27,602.05	\$ (37,141.28	8) \$	464.90	\$ 6,643.00	\$ (6,178.10)	\$ 13,063.39
Accounts Payable	\$ (50,956.11)		\$ (50,956.11)	\$ (12,700.2)	1) \$	(66,181.96)	\$ -	\$ (66,181.96)	\$ (8,835.36)
Security Deposits	\$ (4,000.00)		\$ (4,000.00)	\$ 6,617.00	0 \$	26,121.28	\$ -	\$ 26,121.28	\$ 22,152.00
Prepaid RE Tax Income	\$ 37,041.65		\$ 37,041.65	\$ 16,880.00	0 \$	37,041.65	\$ -	\$ 37,041.65	\$ (18,561.86)
Prepaid Rent Income	\$ (118,748.38)		\$ (118,748.38)	\$ 125,463.00	0 \$	83,142.58	\$ -	\$ 83,142.58	\$ (80,413.62)
Cost of Sale Sunshine Brooke LLC			\$ - :	\$ -	\$	-	\$ -	\$ -	\$ -
Washington Securities Receivable			\$ - :	\$ -	\$	-	\$ -	\$ -	\$ -
Write off Burke & Herbert Loan Fee's			\$ - :	\$ -	\$	-	\$ -	\$ -	\$ -
Closing cost Cardinal Bank Loan			\$ - :	\$ -	\$	-	\$ -	\$ -	\$ -
Accrued Interest Payment to Washington Securities	\$ - \$	-	\$ 	\$ -	\$		\$ <u>-</u> _	\$ -	\$ -
Total Adjustments	\$ 128,377.29 \$	(8,335.00)	\$ 136,712.29	\$ 210,803.8	1 \$	785,527.25	\$ 204,509.00	\$ 581,018.25	\$ 1,368,763.20
Net Cash provided from Operations	\$ 26,697.76 \$	207,204.00	\$ (180,506.24)	\$ 157,419.57	<u>7</u> \$	1,181,184.12	\$ 1,026,342.00	\$ 154,842.12	\$ 1,142,894.22
									_
Increase or (Decrease) in Long Term Debt	\$ (110,467.85) \$	(110,467.90)	\$ 0.05	\$ (108,636.34	4) \$	(983,320.15)	\$ (981,758.06)	\$ (1,562.09)	\$ (970,624.57)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (83,770.09) \$	96,736.10	\$ (180,506.19)	\$ 48,783.23	3 \$	197,863.97	\$ 44,583.94	\$ 153,280.03	\$ 172,269.65
Shareholder Dividend	\$ -		:	\$ -	\$	(200,000.00)			\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 2,645,101.00 \$	2,545,715.93	\$ 99,385.07	\$ 1,531,332.08	8 \$	2,563,644.63	\$ 2,597,868.09	\$ 2,597,868.09	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ (83,770.09) \$	96,736.10	\$ (180,506.19)	\$ 48,783.23	3 \$	(2,313.32)	\$ 44,583.94	\$ (46,897.26)	\$ 22,269.65
Cash at End of Period	\$ 2,561,330.91 \$	2,642,452.03	\$ (81,121.12)	\$ 1,580,115.3	1 \$	2,561,331.31	\$ 2,642,452.03	\$ (81,120.72)	\$ 1,580,115.31

W.C. and A.N. Miller Development Company

2011/2012

CONSOLIDATED CASH FLOW STATEMENT As of June 30, 2012

		October	November	December	January	February	March	April	May	June	July	August	September	Total	Total	Difference	Total
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Revised	Revised	=				Actual 2010/2011
Rental Activities																	
Rent Income	\$	1,180,840.75 \$	1,139,022.43 \$	1,183,875.02 \$	1,130,601.30 \$	1,188,133.95 \$	1,112,574.01 \$	1,235,266.85 \$	1,428,564.47 \$	1,190,118.65 \$	1,282,163.00 \$	1,272,994.00 \$	1,284,828.00 \$	14,628,982.43 \$	15,129,465.00 \$	(500,482.57) \$	14,194,841.23
Rent Expenses	\$	(304,093.39) \$	(326,910.40) \$	(316,436.39) \$	(345,671.40) \$	(321,358.22) \$	(267,100.74) \$	(393,287.57) \$	(321,307.95) \$	(483,092.52) \$	(345,996.00) \$	(342,016.00) \$	(325,222.00) \$	(4,092,492.58) \$	(4,245,243.00) \$	152,750.42 \$	(4,226,896.95)
Real Estate Taxes	\$	(109,827.61) \$	(109,827.60) \$	(109,827.61) \$	(109,827.60) \$	(109,827.60) \$	(109,820.26) \$	(109,827.43) \$	(109,828.05) \$	(109,827.48) \$	(102,280.00) \$	(102,280.00) \$	(102,280.00) \$	(1,295,281.24) \$	(1,218,000.00) \$	(77,281.24) \$	(1,211,356.97)
Amortization/Depreciation	\$	(167,325.40) \$	(167,325.40) \$	(167,325.40) \$	(167,325.40) \$	(167,325.40) \$	(145,061.06) \$	(163,614.70) \$	(163,614.70) \$	(163,614.70) \$	(167,301.00) \$	(167,301.00) \$	(167,301.00) \$	(1,974,435.16) \$	(2,007,612.00) \$	33,176.84 \$	(2,034,520.49)
Debt Service - Interest	\$	(421,012.61) \$	(420,369.50) \$	(421,760.29) \$	(423,109.76) \$	(416,712.78) \$	(420,059.46) \$	(417,528.57) \$	(418,903.91) \$	(416,369.33) \$	(416,101.00) \$	(417,467.00) \$	(416,881.00) \$	(5,026,275.21) \$	(5,029,041.00) \$	2,765.79 \$	(5,256,192.32)
Net Rental Income	\$	178,581.74 \$	114,589.53 \$	168,525.33 \$	84,667.14 \$	172,909.95 \$	170,532.49 \$	151,008.58 \$	414,909.86 \$	17,214.62 \$	250,485.00 \$	243,930.00 \$	273,144.00 \$	2,240,498.24 \$	2,629,569.00 \$	(389,070.76) \$	1,465,874.50
Revenues																	
Sales(Lots and Homes)															\$	- \$	630,000.00
Cost of Sales															\$	- \$	(1,784,186.56)
Gross Profit	\$	178,581.74 \$	114,589.53 \$	168,525.33 \$	84,667.14 \$	172,909.95 \$	170,532.49 \$	151,008.58 \$	414,909.86 \$	17,214.62 \$	250,485.00 \$	243,930.00 \$	273,144.00 \$	2,240,498.24 \$	2,629,569.00 \$	(389,070.76) \$	311,687.94
Operating Expenses																	
Auto Expenses	\$	- \$	49.33 \$	80.01 \$	- \$	66.50 \$	62.97 \$	32.99 \$	552.92 \$	- \$	200.00 \$	200.00 \$	200.00 \$	1,444.72 \$	2,400.00 \$	(955.28) \$	1,588.30
Bank Charges	\$	(10.00) \$	10.27 \$	15.28 \$	11.76 \$	24.55 \$	14.32 \$	8.65 \$	- \$	- \$	50.00 \$	50.00 \$	50.00 \$	224.83 \$	600.00 \$	(375.17) \$	339.40
Computer Consultant	\$	800.00 \$	800.00 \$	2,000.00 \$	800.00 \$	800.00 \$	800.00 \$	2,912.50 \$	800.00 \$	1,731.25 \$	800.00 \$	800.00 \$	800.00 \$	13,843.75 \$	9,600.00 \$	4,243.75 \$	16,290.72
Computer Supplies	\$	-	\$	899.96 \$	59.00 \$	- \$	929.90	\$	89.90 \$	-			\$	1,978.76 \$	3,000.00 \$	(1,021.24) \$	-
Executive Compensation	\$	18,000.00 \$	18,000.00 \$	27,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	21,000.00 \$	252,000.00 \$	252,000.00 \$	- \$	216,000.00
Executive Bonus					\$	40,000.00							\$	40,000.00	\$	40,000.00 \$	200,000.00
Office Administration	\$	6,000.00 \$	8,000.00 \$	17,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	7,000.00 \$	94,000.00 \$	94,000.00 \$	- \$	82,000.00
Payroll Burden	\$	459.00 \$	612.00 \$	1,300.50 \$	3,400.50 \$	2,344.50 \$	2,142.00 \$	2,142.00 \$	2,155.50 \$	1,156.20 \$	840.00 \$	625.00 \$	625.00 \$	17,802.20 \$	7,500.00 \$	10,302.20 \$	7,532.50
Equipment Rental	\$	729.28 \$	721.15 \$	737.14 \$	167.55 \$	657.33 \$	544.33 \$	544.28 \$	543.93 \$	543.93 \$	400.00 \$	400.00 \$	400.00 \$	6,388.92 \$	5,030.00 \$	1,358.92 \$	9,001.32
General Insurance		\$	23,360.00		\$	-				\$	85.00		\$	23,445.00 \$	24,453.00 \$	(1,008.00) \$	23,791.18
Legal - General	\$	1,965.55 \$	6,067.08	\$	209.86 \$	3,159.00 \$	8,508.00 \$	- \$	17,028.10 \$	5,450.00 \$	8,255.82 \$	5,000.00 \$	5,000.00 \$	60,643.41 \$	60,000.00 \$	643.41 \$	17,520.41
Legal - Loans/Lenders					\$	-			\$	10,000.00			\$	10,000.00	\$	10,000.00 \$	56,514.77
Legal - Haymount	\$	33,836.71 \$	78,128.94 \$	33,471.86 \$	21,341.95 \$	14,007.90 \$	12,957.88 \$	8,351.93 \$	10,428.36 \$	3,092.48 \$	25,449.18		\$	241,067.19 \$	350,000.00 \$	(108,932.81) \$	335,066.91
Leasing Commission - Corp													\$	-	\$	- \$	29,782.50
Health Insurance	\$	1,498.00 \$	1,498.00 \$	1,498.00 \$	1,498.00 \$	1,650.00 \$	1,650.00 \$	1,650.00 \$	1,650.00 \$	1,650.00 \$	996.00 \$	1,650.00 \$	1,650.00 \$	18,538.00 \$	19,344.00 \$	(806.00) \$	17,468.00
Management Meals	\$	616.99 \$	101.45 \$	1,350.16 \$	317.43 \$	85.10 \$	794.04 \$	698.96 \$	96.32 \$	244.36 \$	200.00 \$	200.00 \$	200.00 \$	4,904.81 \$	2,400.00 \$	2,504.81 \$	2,167.00
Offices Supplies	\$	661.31 \$	995.93 \$	750.24 \$	763.61 \$	671.33 \$	489.61 \$	374.03 \$	3,551.66 \$	385.12 \$	500.00 \$	500.00 \$	500.00 \$	10,142.84 \$	6,000.00 \$	4,142.84 \$	6,048.53
Dues & Subscriptions	\$ \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	109.00 35.967.38 \$	26 117 20 . 6	25 077 20		\$	109.00 \$	- \$	109.00 \$	
Other Taxes and Licenses Other Real Estate Taxes	ý	1,405.01 \$	2,690.48 \$	92.69 \$ 2,644.18	10.00 \$	6,227.00 \$	10.00 \$	810.00 \$	35,967.38 \$	36,117.38 \$ 2,799.72	35,977.39		\$	119,307.33 \$ 5,443.90 \$	10,600.00 \$ 5,400.00 \$	108,707.33 \$ 43.90 \$	57,044.62 4,577.11
Postage	¢	290.20 \$	430.38 \$	401.32 \$	304.19 \$	647.44 \$	521.26 \$	330.96 \$	484.14 \$	291.58 \$	350.00 \$	350.00 \$	350.00 \$	4,751.47 \$	4.200.00 \$	551.47 \$	5,005.81
Public Relations	Ψ	270.20 \$	430.36 \$	401.32 φ	304.17 \$ \$	2,025.00	\$21.20 \$	3,247.68 \$	1,650.00 \$	3,095.00	330.00 ф	330.00 \$	\$	10,017.68 \$	- \$	10,017.68 \$	5,005.61
Accounting	\$	180.00 \$	175.00	s	671.88 \$	246.50 \$	- \$	2,745.00 \$	575.00 \$	- \$	1,500.00 \$	1,500.00 \$	1,500.00 \$	9,093.38 \$	18,000.00 \$	(8,906.62) \$	22,178.17
Promotion & Entertainment	\$	508.00	175.00	\$	- \$	1,021.99	Ψ	2,7 13.00	\$	663.31	1,500.00 φ	1,500.00 φ	\$	2,193.30	\$	2,193.30 \$	1,174.93
Internal Control Audit/Review	Ŧ	\$	4,315.00	\$	-	-,			*				\$	4,315.00 \$	5,500.00 \$	(1,185.00) \$	5,240.00
Audit and Tax Returns	\$	9,122.75 \$	30,850.93 \$	8,178.95 \$	-								\$	48,152.63 \$	50,000.00 \$	(1,847.37) \$	44,900.25
Rent	\$	7,204.69 \$	6,855.92 \$	6,855.92 \$	6,855.92 \$	6,855.92 \$	6,832.24 \$	6,831.27 \$	6,831.27 \$	6,759.99 \$	6,091.50 \$	6,900.00 \$	6,900.00 \$	81,774.64 \$	82,800.00 \$	(1,025.36) \$	229,917.58
Telephone	\$	394.31 \$	387.32 \$	412.67 \$	365.59 \$	584.23 \$	261.05 \$	374.68 \$	237.36 \$	836.95 \$	350.00 \$	350.00 \$	350.00 \$	4,904.16 \$	4,200.00 \$	704.16 \$	4,513.04
Management Travel	\$	1,216.13 \$	2,455.90 \$	1,220.20 \$	3,922.70 \$	1,721.18 \$	2,466.50 \$	1,855.60 \$	2,037.21 \$	2,348.89 \$	2,500.00 \$	2,500.00 \$	2,500.00 \$	26,744.31 \$	30,000.00 \$	(3,255.69) \$	19,465.02
Payroll Processing Fees	\$	164.82 \$	164.82 \$	210.62 \$	225.72 \$	330.44 \$	330.44 \$	347.04 \$	338.34 \$	354.94 \$	338.34 \$	225.00 \$	225.00 \$	3,255.52 \$	2,700.00 \$	555.52 \$	4,405.84
Board of Directors Fees	\$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	13,500.00 \$	162,000.00 \$	149,500.00 \$	12,500.00 \$	125,500.00
Shareholders Annual Meeting + 100 Yr Party			\$	1,649.10 \$	-		\$	8,390.55 \$	365.00				\$	10,404.65 \$	10,000.00 \$	404.65 \$	5,116.71
Board Travel and Meals		\$	9,114.14 \$	921.83 \$	9,575.60	\$	669.97 \$	8,962.92 \$	716.91	\$	7,000.00		\$	36,961.37 \$	28,000.00 \$	8,961.37 \$	28,278.18
Executive Compensation Committee Fee's													\$	-	\$	- \$	8,370.00
Dead Storage													\$	-	\$	- \$	2,240.00
Charitable Contributions	\$	500.00					\$	-		\$	-		\$	500.00 \$	2,000.00 \$	(1,500.00) \$	500.00

																	.=
Interest Expense													¢		\$	- \$	17,025.53
Burke & Herbert Prepayment Penalty		00.042.75	200 204 04	122 100 62 - 6	02.001.26	124 625 01	01.404.51 6	02.111.04	127.700.20 \$	110.021.10	122 202 22	62.750.00 B	50.750.00 ¢	1 226 252 77			124,466.24
Total Operating Expenses	\$	99,042.75 \$	209,284.04 \$	122,190.63 \$	92,001.26 \$	124,625.91 \$	81,484.51 \$	92,111.04 \$	127,708.30 \$	119,021.10 \$	133,383.23 \$	62,750.00 \$	62,750.00 \$	1,326,352.77 \$	1,239,227.00 \$	87,125.77 \$	1,731,030.57
Net Operating Income	\$	79,538.99 \$	(94,694.51) \$	46,334.70 \$	(7,334.12) \$	48,284.04 \$	89,047.98 \$	58,897.54 \$	287,201.56 \$	(101,806.48) \$	117,101.77 \$	181,180.00 \$	210,394.00 \$	914,145.47 \$	1,390,342.00 \$	(476,196.53) \$	(1,419,342.63)
Other Income and Expenses																	
Miscellaneous Income													\$	- \$	- \$	- \$	51,500.00
Accrued Interest HLP LOC																\$	233,974.96
Unamortized Loan Fee's													\$	- \$	- \$	- \$	(246,947.89)
Debt Service (Interest) Other													\$	- \$	- \$	- \$	(47,679.20)
Deferred Tax Expense																\$	790.00
Gain/Loss Sale of Asset													\$	- \$	- \$	- \$	(198,898.14)
Pr Yr Adj - 2007 Pay Tax Liability						\$	(13,878.85)									\$	(198,898.14)
Non Deductible Expense (NH)																\$	(6,000.00)
Interest Income	\$	928.27 \$	669.21 \$	455.13 \$	445.94 \$	385.53 \$	347.38 \$	326.67 \$	203.65 \$	126.95 \$	1,200.00 \$	1,200.00 \$	1,200.00 \$	7,488.73 \$	14,400.00 \$	(6,911.27) \$	7,510.42
Total Other Income and Expenses	\$	928.27 \$	669.21 \$	455.13 \$	445.94 \$	385.53 \$	(13,531.47) \$	326.67 \$	203.65 \$	126.95 \$	1,200.00 \$	1,200.00 \$	1,200.00 \$	7,488.73 \$	14,400.00 \$	(6,911.27) \$	(404,647.99)
Net Income	\$	80,467.26 \$	(94,025.30) \$	46,789.83 \$	(6,888.18) \$	48,669.57 \$	75,516.51 \$	59,224.21 \$	287,405.21 \$	(101,679.53) \$	118,301.77 \$	182,380.00 \$	211,594.00 \$	921,634.20 \$	1,404,742.00 \$	(483,107.80) \$	(1,823,990.62)
Cash Flow from operating activities																	
Net Income (Less revenues on Lots)	\$	80,467.26 \$	(94,025.30) \$	46,789.83 \$	(6,888.18) \$	48,669.57 \$	75,516.51 \$	59,224.21 \$	287,405.21 \$	(101,679.53) \$	118,301.77 \$	182,380.00 \$	211,594.00 \$	921,634.20 \$	1,404,742.00 \$	(483,107.80) \$	(669,804.06)
Adjustments to reconcile net income																	
to net cash provided by Operations																	
Amortization/Depreciation	\$	167.325.40 \$	167,325.40 \$	167,325.40 \$	167,325.40 \$	167,325.40 \$	145,061.06 \$	163,614.70 \$	158,414.70 \$	163,614.70 \$	167.301.00 \$	167,301.00 \$	167,301.00 \$	1,969,235.16 \$	2,007,612.00 \$	(38,376.84) \$	2,034,520.49
Accounts receivable	\$	24,786.21 \$	50,146.90 \$	(232,183.41) \$	46,338.78 \$	142,837.96 \$	(48,539.80) \$	23,080.66 \$	(205,885.95) \$	238,688.38	107,501.00 \$	107,301.00 \$	107,301.00 \$	39,269.73 \$	- \$	39,269.73 \$	11,354.11
Required Building Improvements	\$	(29,413.10) \$	(31,368.00) \$	(707.90)	40,556.76 \$	(118,140.36) \$	(6,216.00) \$	(161,462.69) \$	- \$	(78,841.47)			\$	(426,149.52) \$	(552,225.00) \$	126,075.48 \$	36,844.75
Optional Building Improvements	Ψ	(2),413.10) \$	(51,500.00)	(707.50)	\$	- \$	- \$	- \$	-	(70,041.47)			\$	- \$	(112,662.00) \$	112,662.00 \$	-
Tenant Improvements	\$	(13,008.39) \$	(2,388.00) \$	(2,418.40) \$	(44,330.37) \$	(112,025.65) \$	(88,640.81) \$	93,011.49 \$	(120,397.71) \$	(10,263.86) \$	(144,593.00) \$	(124,617.00) \$	(68,856.00) \$	(638,527.70) \$	(906,975.00) \$	268,447.30 \$	(397,748.00)
Leasing Commission	\$	- \$	(40,448.25) \$	(57,369.10) \$	(21,751.40) \$	(65,960.45) \$	(51,144.60) \$	(44,478.70) \$	(33,687.72) \$	(48,067.68) \$	(39,630.00) \$	(82,446.00) \$	(26,310.00) \$	(511,293.90) \$	(462,008.00) \$	(49,285.90) \$	(466,404.23)
Notes Receivable	\$	1,728.18 \$	1,741.15 \$	1,754.20 \$	1,767.36 \$	1,780.62 \$	1,793.97 \$	(34,447.35) \$	2,016.78 \$	2,031.75 \$	1,835.00 \$	1,848.00 \$	1,863.00 \$	(14,287.34) \$	21,454.00 \$	(35,741.34) \$	99,908.20
Real Estate Tax Escrows	\$	(63,427.52) \$	57,123.34 \$	(63,428.50) \$	(63,432.79) \$	(32,166.16) \$	53,333.46 \$	140,023.85 \$	(55,620.13) \$	(55,626.19) \$	(62,872.00) \$	(62,872.00) \$	355,389.50 \$	146,424.86 \$	98,287.50 \$	48,137.36 \$	25,626.93
Accrued Real Estate Taxes	\$	72,786.00 \$	72,786.00 \$	72,786.00 \$	72,786.00 \$	72,786.00 \$	(64,691.78) \$	(122,875.74) \$	72,785.83 \$	72,785.83 \$	102,280.00 \$	102,280.00 \$	102,280.00 \$	628,774.14 \$	1,218,000.00 \$	(589,225.86) \$	(8,135.75)
Real-estate Tax Payments					\$	- \$	(103,576.65)					\$	(781,865.00) \$	(885,441.65) \$	(1,218,000.00) \$	332,558.35 \$	(1,211,356.97)
Accrued Expenses	\$	(42,600.06) \$	25,275.11 \$	(93,524.53) \$	130,954.55 \$	62,344.68 \$	11,221.54 \$	35,006.61 \$	151,345.01 \$	(4,086.54)			\$	275,936.37 \$	- \$	275,936.37 \$	(203,938.55)
2007 Payroll tax payments	\$	(11,000.00) \$	(11,000.00) \$	(11,000.00) \$	(11,000.00) \$	(11,000.00) \$	(328,493.41)	\$	- \$	- \$	- \$	- \$	- \$	(383,493.41) \$	(132,000.00) \$	(251,493.41) \$	(89,539.27)
Springvale Meadows Expense	\$	- \$	(15,976.00) \$	(5,630.00) \$	(132.41) \$	(175.00) \$	(4,821.19) \$	(4,424.00) \$	(555.81) \$	-			\$	(31,714.41) \$	(21,000.00) \$	(10,714.41) \$	53,825.70
Minority Interest	\$	(69.75) \$	(21.75) \$	(201.96) \$	- \$	(13.50) \$	-		\$	(213.84)			\$	(520.80) \$	- \$	(520.80) \$	(234,523.85)
Prepaid Expenses	\$	38,810.34 \$	51,873.35 \$	36,040.94 \$	(18,253.58) \$	78,261.40 \$	31,427.48 \$	54,936.77 \$	39,258.07 \$	(10.00)			\$	312,344.77 \$	- \$	312,344.77 \$	(6,585.21)
Prepaid Insurance	\$	5,781.24 \$	5,781.24 \$	5,781.25 \$	5,781.24 \$	5,781.24 \$	5,615.85 \$	5,615.21 \$	(24,701.42) \$	(14,970.95) \$	(18,210.00) \$	6,152.00 \$	6,152.00 \$	(5,441.10) \$	737.00 \$	(6,178.10) \$	11,531.59
Accounts Payable	\$	1,026.86 \$	54,148.85 \$	57,914.17 \$	(153,695.10) \$	15,297.27 \$	5,719.88 \$	14,777.92 \$	(10,415.70) \$	(50,956.11)			\$	(66,181.96) \$	- \$	(66,181.96) \$	(33,722.83)
Security Deposits	\$	16,630.21 \$ \$	(3,612.15) \$	2,052.00 \$	(5,912.31) \$	601.70 \$	(2,200.00) \$	10,853.83 \$	11,708.00 \$	(4,000.00)			\$	26,121.28 \$	- \$	26,121.28 \$	45,134.81
Prepaid RE Tax Income	¢	T	- 21.524.12 \$	\$ 229.514.72	8,138.02 \$	(26,806,08) \$	- 96 522 44 - ¢	(105.712.74) ¢	62.565.01 \$	37,041.65			\$	37,041.65 \$	- \$	37,041.65 \$	(13,018.07)
Prepaid Rent Income Cost of Sale Sunshine Brooke LLC	\$	(72,853.54) \$	21,524.13 \$	228,514.72 \$	8,138.02 \$	(26,806.98) \$	86,522.44 \$	(105,713.74) \$	62,565.91 \$	(118,748.38)			\$ \$	83,142.58 \$	- \$ - \$	83,142.58 \$	22,641.84 1,741,777.00
Washington Securities Receivable													\$ \$	- \$	- \$ - \$	- \$ - \$	406.00
Write off Burke & Herbert Loan Fee's													\$ \$	- \$	- \$	- \$	246,947.89
Closing cost Cardinal Bank Loan													\$	- \$ - \$	- \$	- \$	(266,138.08)
Accrued Interest Payment to Washington Securities													\$	- \$	- \$	- \$	(123,850.15)
Total Adjustments	\$	96,502.08 \$	402,911.32 \$	105,704.88 \$	114,583.39 \$	180,728.17 \$	(357,628.56) \$	67,518.82 \$	46,829.86 \$	128,377.29 \$	6,111.00 \$	7,646.00 \$	(244,045.50) \$	555,238.75 \$	(58,779.50) \$	614,018.25 \$	1,275,558.35
Net Cash provided from Operations	\$	176,969.34 \$	308,886.02 \$	152,494.71 \$	107,695.21 \$	229,397.74 \$	(282,112.05) \$	126,743.03 \$	334,235.07 \$	26,697.76 \$	124,412.77 \$	190,026.00 \$	(32,451.50) \$	1,476,872.95 \$	1,345,962.50 \$	130,910.45 \$	(548,432.27)

Cash Flows from Financing Activities

Cardinal Bank (Spring Valley Retail)	\$ 14,666,372.01 \$ 14,647,521.13 \$ 14,628,355.40 \$ 14,611,241.73 \$ 14,594,061.20 \$ 14,572,872.02 \$ 14,555,526.63 \$ 14,536,150.18 \$ 14,518,651.43 \$ 14,499,112.67 \$ 14,481,459.23 \$ 1.555,526.63 \$ 14,518,651.43	14,463,732.07
Met Life (Little Falls Mall)	\$ 26,044,377.44 \$ 25,995,524.89 \$ 25,946,413.83 \$ 25,897,042.89 \$ 25,847,410.70 \$ 25,797,515.87 \$ 25,747,357.01 \$ 25,696,932.73 \$ 25,646,241.62 \$ 25,595,282.26 \$ 25,544,053.25 \$ 2	25,492,553.16
Key Bank Loan (Sumner Highland Apt)	\$ 17,490,735.62 \$ 17,470,453.24 \$ 17,450,061.50 \$ 17,429,559.81 \$ 17,408,947.59 \$ 17,388,224.23 \$ 17,367,389.14 \$ 17,346,441.71 \$ 17,325,381.34 \$ 17,304,207.42 \$ 17,282,919.34 \$ 17,408,947.59	17,261,516.48
Teachers Loan (Spring Valley Office)	\$ 21,831,180.78 \$ 21,810,821.49 \$ 21,790,341.74 \$ 21,769,740.82 \$ 21,749,018.01 \$ 21,728,172.59 \$ 21,707,203.84 \$ 21,686,111.22 \$ 21,664,893.60 \$ 21,643,550.44 \$ 21,622,081.00 \$ 2	21,600,484.54
Haymount Mezz	\$ 8,250,229.83 \$ 8,250	8,250,229.83
Total Long Term Debt	\$ 88,282,895.68 \$ 88,174,550.58 \$ 88,065,402.30 \$ 87,957,815.08 \$ 87,849,667.33 \$ 87,737,014.54 \$ 87,627,706.45 \$ 87,515,865.67 \$ 87,405,397.82 \$ 87,292,382.62 \$ 87,180,742.65 \$ 8	87,068,516.08
Increase or (Decrease) in Long Term Debt	\$ (105,822.29) \$ (108,345.10) \$ (109,148.28) \$ (107,587.22) \$ (108,147.75) \$ (112,652.79) \$ (109,308.09) \$ (111,840.78) \$ (110,467.85) \$ (113,015.20) \$ (111,639.97) \$	(112,226.57) \$ (1,320,201.89) \$ (1,318,628.89) \$ (1,573.00) \$ 94,479.00
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 71,147.05 \$ 200,540.92 \$ 43,346.43 \$ 107.99 \$ 121,249.99 \$ (394,764.84) \$ 17,434.94 \$ 222,394.29 \$ (83,770.09) \$ 11,397.57 \$ 78,386.03 \$	(144,678.07) \$ 156,671.06 \$ 27,333.61 \$ 129,337.45 \$ (453,953.27)
Shareholder Dividend	\$ (200,000.00)	\$ (200,000.00) \$ - \$ (200,000.00) \$ (150,000.00)
		\$ -
Summary		\$ -
		\$ -
Cash Balance at Beginning of Period	\$ 2,563,644.63 \$ 2,634,791.68 \$ 2,835,332.60 \$ 2,878,679.03 \$ 2,878,787.02 \$ 3,000,037.01 \$ 2,605,272.17 \$ 2,422,707.11 \$ 2,645,101.40 \$ 2,561,331.31 \$ 2,572,728.88 \$	2,651,114.91 \$ 2,597,868.09 \$ - \$ 1,557,845.66
Increase (Decrease) in cash during period	<u>\$ 71,147.05 \\ 200,540.92 \\ 8 43,346.43 \\ 8 107.99 \\ 8 121,249.99 \\ 8 (394,764.84) \\ 8 (182,565.06) \\ 8 222,394.29 \\ 8 (83,770.09) \\ 8 11,397.57 \\ 8 78,386.03 \\ 8 \\ 78,386.03 \\ 8 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 8 \\ 8 \\ 8 \\ 7 \\ 8 \\ 8 \\ 8 \\ 7 \\ 8 \\ 8 \\ 8 \\ 7 \\ 8</u>	(144,678.07) <u>\$ (57,207.79)</u> <u>\$ 27,333.61</u> \$ (84,541.40) <u>\$ 1,005,799.00</u>
Cash at End of Period	\$ 2,634,791.68 \$ 2,835,332.60 \$ 2,878,679.03 \$ 2,878,787.02 \$ 3,000,037.01 \$ 2,605,272.17 \$ 2,422,707.11 \$ 2,645,101.40 \$ 2,561,331.31 \$ 2,572,728.88 \$ 2,651,114.91 \$	2,506,436.84 \$ 2,506,436.84 \$ 2,625,201.70 \$ (118,764.86) \$ 2,563,644.66

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