

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

Balance Sheet

for the period ending July 31, 2013

ASSETS

	Current Month	Prior Month
Current Assets		
Cash and Cash Equivalents	\$ 5,836,735.25	\$ 5,554,304.49
Investments	2,500,000.00	2,500,000.00
Unrealized Investments Gain/Lo	174,384.66	75,634.57
Accounts Receivable	172,453.53	189,830.11
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	32,273.11	27,806.23
Provision for Loss	0.00	0.00
Other Receivables	934,147.03	936,383.71
Inventory	37,318.04	37,318.04
Prepaid Expenses	163,630.50	149,455.91
Total Current Assets	<u>13,363,674.01</u>	<u>12,983,464.95</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,838,168.62	49,700,991.40
Property and Equipment	74,838.71	74,838.71
Capital Improvements - Opt	1,876.00	1,876.00
Building on 49th Street	34,978.61	34,373.40
Improvements	13,050,308.23	12,995,379.23
Less: Accumulated Depreciation	22,059,999.93	21,909,131.96
Net Fixed Assets	<u>47,790,070.22</u>	<u>47,748,226.76</u>
Other Assets		
Deferred Leasing Commissions,	1,383,501.75	1,401,697.48
Deferred Finance Charges, net	1,139,966.37	1,146,914.42
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	384,554.87	324,669.41
Total Other Assets	<u>10,499,536.04</u>	<u>10,464,794.36</u>
TOTAL ASSETS	\$ 71,653,280.27	\$ 71,196,486.07

August 27, 2013

LIABILITIES AND STOCKHOLDERS' DEFICIT

	Current Month	Prior Month
Current Liabilities		
Accounts Payable	\$ 14,639.35	\$ 19,832.26
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,561,553.87	1,249,409.89
Security Deposits	460,224.92	460,224.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	573,899.89	561,850.99
Total Current Liabilities	<u>2,690,409.19</u>	<u>2,371,409.22</u>
Long-Term Liabilities		
Notes Payable (1)	97,293,275.71	97,447,374.26
Guaranty Reserve	0.00	0.00
Total Long-Term Liabilities	<u>97,293,284.71</u>	<u>97,447,374.26</u>
Total Liabilities	<u>99,983,684.90</u>	<u>99,818,783.48</u>
Minority Interest (2)	<u>(6,546,616.47)</u>	<u>(6,546,616.47)</u>
Total Minority Interest	<u>(6,546,616.47)</u>	<u>(6,546,616.47)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(6,350,000.00)
Retained Earnings (Deficit)	(16,233,988.16)	(16,525,880.94)
Total Stockholders' Deficit	<u>(21,783,788.16)</u>	<u>(22,075,680.94)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEF	<u>\$ 71,653,280.27</u>	<u>\$ 71,196,486.07</u>

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 Development Company
Long Term Debt
for the period ending July 31, 2013

	Current Month	Budget	Prior Month
Promissory Notes	\$ 4,470,054.69	\$ 0.00	4,508,782.73
Key Bank Loan	17,041,037.26	17,041,037.26	17,063,622.50
N/P - TIAA Loan	21,377,365.83	21,377,365.83	21,400,274.65
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	16,499,565.79	14,268,535.91	16,525,806.01
N/P - Guardian Loan	29,655,022.31	29,611,237.00	29,698,658.54
Total Long Term Debt	<u>\$ 97,293,275.71</u>	<u>\$ 90,548,405.83</u>	<u>97,447,374.26</u>

Notes Repayment Schedule:

1. **Promissory Notes** - interest rate of 3%; due 12/31/2032
2. **Key Bank Loan** - Sumner Highlands; interest rate of 6.47%; due 6/30/2021; No prepayment until 7/1/2011; prepayment penalty afterwards is greater of 1% or present value of principal and interest outstanding discounted at the rate at which, when compounded monthly is equivalent to the Prepayment Treasury Rate compounded semi-annually, less the outstanding principal balance as of the date of prepayment.
3. **TIAA** - Spring Valley Office; interest rate of 7%; due 10/1/2018; no prepayment until 9/30/2013; prepayment penalty afterwards is greater of 1% or present value of principal and interest outstanding discounted at the rate at which, when compounded monthly is equivalent to the Prepayment Treasury Rate compounded semi-annually, less the outstanding principal balance as of the date of prepayment.
4. **Cardinal Bank** - Spring Valley Retail; interest rate of 4.35%; due 3/14/2023; Prepayment of 3% for years 1 & 2; 2% for years 3 & 4; and 1% for years 5, 6, 8, and 9. No prepayment penalty in years 7 or 10.
5. **Guardian Loan**: Shops @Sumner Place; Interest rate of 4.08%; due 10/31/22; no prepayment until 10/31/2017; prepayment penalty afterwards is greater of 1% or present value of principal and interest outstanding discounted at the rate at which, when compounded monthly is equivalent to the Prepayment Treasury Rate compounded semi-annually, less the outstanding principal balance as of the date of prepayment.

W.C. and A.N. Miller Development Company
Income Statement
for the period ending July 31, 2013

	July 2013 Actual	July 2013 Budget	July 2013 Variance	July 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,303,581.20	1,491,078.00	(187,496.80)	1,218,800.14	12,931,174.59	13,540,707.00	(609,532.41)	12,007,797.57
Rent Expenses	(348,985.02)	(339,122.00)	(9,863.02)	(344,082.61)	(3,468,771.10)	(3,740,411.00)	271,639.90	(3,423,341.19)
Real Estate Taxes	(114,668.98)	(114,880.00)	211.02	(111,578.39)	(1,135,590.26)	(1,134,670.00)	(920.26)	(1,100,019.63)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(163,614.70)	(1,760,117.47)	(1,633,350.00)	(126,767.47)	(1,636,146.86)
Debt Service-Interest	(381,115.81)	(377,170.00)	(3,945.81)	(417,738.32)	(3,821,622.10)	(3,799,019.00)	(22,603.10)	(4,193,564.53)
Net Rental Income	282,799.64	496,571.00	(213,771.36)	181,786.12	2,745,073.66	3,233,257.00	(488,183.34)	1,654,725.36
Gross Profit	282,799.64	496,571.00	(213,771.36)	181,786.12	2,745,073.66	3,233,257.00	(488,183.34)	1,654,725.36
Operating Expenses								
Bank Charges	168.10	25.00	143.10	26.94	1,158.07	250.00	908.07	101.77
Schwab - ABP Fee	259.48	0.00	259.48	0.00	461.80	0.00	461.80	0.00
Schwab - Mgt Fee	1,609.77	0.00	1,609.77	0.00	4,148.39	0.00	4,148.39	0.00
Computer Supplies	0.00	0.00	0.00	0.00	5,666.97	0.00	5,666.97	1,978.76
Computer Consultant	800.00	800.00	0.00	800.00	13,339.29	8,000.00	5,339.29	12,243.75
Office Administration	8,500.00	8,500.00	0.00	7,000.00	95,000.00	85,000.00	10,000.00	80,000.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.00
Equipment Rental	506.39	600.00	(93.61)	543.93	3,690.00	6,000.00	(2,310.00)	5,732.85
General Insurance	0.00	0.00	0.00	85.00	27,780.00	25,000.00	2,780.00	23,445.00
Legal - General	1,806.00	5,000.00	(3,194.00)	21,498.27	41,047.78	50,000.00	(8,952.22)	63,885.86
Legal - Loans/lenders	0.00	0.00	0.00	0.00	24,099.43	0.00	24,099.43	10,000.00
Legal - Commercial Leasing	0.00	0.00	0.00	0.00	7,065.00	0.00	7,065.00	0.00
Legal - Haymount	0.00	0.00	0.00	25,449.18	69,507.99	125,000.00	(55,492.01)	241,067.19
Benefits	1,829.97	2,833.33	(1,003.36)	1,056.03	18,593.93	28,333.34	(9,739.41)	16,142.75
Management Meals	459.64	300.00	159.64	665.26	5,375.82	3,900.00	1,475.82	4,970.07
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	1,210.66	7,000.00	(5,789.34)	10,404.65
Office Supplies	235.99	500.00	(264.01)	6,273.06	11,032.56	5,000.00	6,032.56	14,915.90
Other Taxes and Licenses	479.00	0.00	479.00	35,977.39	2,816.41	3,620.00	(803.59)	119,307.33
Payroll Taxes	982.54	900.00	82.54	840.00	20,324.29	17,900.00	2,424.29	16,552.20
Postage	96.28	375.00	(278.72)	229.95	2,708.57	3,750.00	(1,041.43)	3,931.42

Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,017.68
Accounting	420.00	750.00	(330.00)	75.00	6,986.50	7,500.00	(513.50)	4,668.38
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	48,152.63
Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	4,315.00
Promotion and Entertainment	146.62	0.00	146.62	250.50	39,569.12	0.00	39,569.12	2,443.80
Charitable Contribution	0.00	500.00	(500.00)	500.00	11,000.00	2,000.00	9,000.00	1,000.00
Rent	8,297.92	7,500.00	797.92	6,091.50	76,382.36	75,000.00	1,382.36	67,974.64
Springvale Meadows Expenses	0.00	0.00	0.00	843.50	0.00	0.00	0.00	33,132.41
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	229,166.70	229,166.70	0.00	210,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	40,000.00
Telephone	617.41	425.00	192.41	236.90	6,128.27	4,250.00	1,878.27	3,913.77
Management Travel	4,961.92	3,000.00	1,961.92	2,780.96	22,306.24	30,000.00	(7,693.76)	22,025.27
Payroll Processing Fees	329.08	300.00	29.08	338.34	3,822.86	3,000.00	822.86	2,805.52
Board of Directors Fees	18,000.00	17,000.00	1,000.00	13,500.00	186,000.00	180,000.00	6,000.00	135,000.00
RE Tax Expense	0.00	0.00	0.00	0.00	5,599.44	5,600.00	(0.56)	5,443.90
Board Travel and Meals	7,289.44	10,000.00	(2,710.56)	6,095.51	33,905.16	40,000.00	(6,094.84)	36,056.88
Total Operating Expenses	80,712.22	82,225.00	(1,512.78)	152,157.22	1,122,117.36	1,102,270.04	19,847.32	1,251,738.38
Net Operating Income	202,087.42	414,346.00	(212,258.58)	29,628.90	1,622,956.30	2,130,986.96	(508,030.66)	402,986.98
Other Income and Expenses								
Miscellaneous Income	0.00	0.00	0.00	0.00	100.00	0.00	100.00	0.00
Interest Income	457.97	3,932.33	(3,474.36)	119.13	5,372.60	39,176.55	(33,803.95)	4,007.86
Debt Service (Interest) Other	(11,271.95)	0.00	(11,271.95)	0.00	(70,054.68)	(24,388.34)	(45,666.34)	0.00
Unrealized Investment Gain/Loss	100,619.34	0.00	100,619.34	0.00	178,994.85	0.00	178,994.85	0.00
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,878.85)
Total Other Income and Expenses	89,805.36	3,932.33	85,873.03	119.13	114,412.77	14,788.21	99,624.56	(9,870.99)
Net Income	\$ 291,892.78	418,278.33	(126,385.55)	29,748.03	1,737,369.07	2,145,775.17	(408,406.10)	393,115.99

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended July 31, 2013

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	291,893	1,737,369
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	169,064	1,680,043
Unrealized Investment Gain/Loss	(98,750)	(174,385)
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	-	(716)
Accounts receivable	12,910	201,806
Other receivables	2,237	34,973
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	(14,175)	276,703
Current maturities of long term debt	-	-
Accounts payable	(5,193)	(92,232)
Accrued income taxes	-	-
Accrued expenses	312,144	394,168
Security deposits	-	66,541
Prior Tenant Clearing (SH)	-	3,050
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	12,049	123,442
Total Adjustments	<u>390,285</u>	<u>(3,836,607)</u>
Net Cash Provided by (Used for) Operating Activities	<u>682,178</u>	<u>(2,099,238)</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(192,106)	(664,762)
Acquisition of deferred financing charges	6,948	(590,364)
Acquisition of deferred Leasing Commissions	-	(264,576)
Acquisition of real estate tax escrow	(59,885)	(268,775)
Acquisition of Investments	-	(2,500,000)
Development of 49th Street Lot	(605)	(34,979)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	<u>(245,649)</u>	<u>(3,723,456)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(154,099)	(27,005,192)
Acquisition of long term debt	-	37,229,937
Net Cash Used for Financing Activities	<u>(154,099)</u>	<u>10,224,745</u>
Net Increase (Decrease) in Cash and Cash Equivalents	282,431	4,402,053
Cash and cash equivalents, Beginning of Period	<u>5,554,305</u>	<u>1,434,683</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>5,836,736</u></u>	<u><u>5,836,736</u></u>

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

	July 2013 Month Actual	July 2013 Month Budget	Variance	July 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,303,581.20	\$ 1,491,078.00	\$ (187,496.80)	\$ 1,218,800.14	\$ 12,931,174.59	\$ 13,540,707.00	\$ (609,532.41)	-4.50%	\$ 12,007,797.57
Rent Expenses	\$ (348,985.02)	\$ (339,122.00)	\$ (9,863.02)	\$ (344,082.61)	\$ (3,468,771.10)	\$ (3,740,411.00)	\$ 271,639.90	-7.26%	\$ (3,423,341.19)
Real Estate Taxes	\$ (114,668.98)	\$ (114,880.00)	\$ 211.02	\$ (111,578.39)	\$ (1,135,590.26)	\$ (1,134,670.00)	\$ (920.26)	0.08%	\$ (1,100,019.63)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	\$ (1,760,117.47)	\$ (1,633,350.00)	\$ (126,767.47)	7.76%	\$ (1,636,146.86)
Debt Service - Interest	\$ (381,115.81)	\$ (377,170.00)	\$ (3,945.81)	\$ (417,738.32)	\$ (3,821,622.10)	\$ (3,799,019.00)	\$ (22,603.10)	0.59%	\$ (4,193,564.53)
Net Rental Income	\$ 282,799.64	\$ 496,571.00	\$ (213,771.36)	\$ 181,786.12	\$ 2,745,073.66	\$ 3,233,257.00	\$ (488,183.34)	-15.10%	\$ 1,654,725.36
Total Operating Expenses	\$ 80,712.22	\$ 82,225.00	\$ (1,512.78)	\$ 151,313.72	\$ 1,122,117.36	\$ 1,102,270.04	\$ 19,847.32	1.80%	\$ 1,218,783.26
Net Income	\$ 291,892.78	\$ 406,755.44	\$ (114,862.66)	\$ 30,591.53	\$ 1,737,369.07	\$ 2,098,856.23	\$ (361,487.16)	-17.22%	\$ 426,071.11
Total Adjustments to Reconcile to Cash	\$ 144,636.53	\$ 161,735.00	\$ (17,098.47)	\$ (686,695.14)	\$ 1,289,937.16	\$ (250,738.80)	\$ 1,540,675.96	-614.45%	\$ 98,832.11
Net Cash provided from Operations	\$ 436,529.31	\$ 568,490.44	\$ (131,961.13)	\$ (656,103.61)	\$ 3,027,306.23	\$ 1,848,117.43	\$ 1,179,188.80	63.80%	\$ 524,903.22
Increase or (Decrease) in Long Term Debt	\$ (154,098.55)	\$ (148,463.13)	\$ (5,635.42)	\$ (113,004.25)	\$ 10,224,745.95	\$ 7,906,658.48	\$ 2,318,087.47	29.32%	\$ (1,096,324.40)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 282,430.76	\$ 420,027.31	\$ (137,596.55)	\$ (769,107.86)	\$ 13,252,052.18	\$ 9,754,775.91	\$ 3,497,276.27	35.85%	\$ (571,421.18)
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 5,554,304.49	\$ 4,419,461.67	\$ 1,134,842.82	\$ 2,561,330.91	\$ 1,434,683.07	\$ 1,434,683.07	\$ -		\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 282,430.76	\$ 420,027.31	\$ (137,596.55)	\$ (769,107.86)	\$ 4,402,052.18	\$ 3,404,775.91	\$ 997,276.27	29.29%	\$ (771,421.18)
Cash at End of Period	\$ 5,836,735.25	\$ 4,839,488.98	\$ 997,246.27	\$ 1,792,223.05	\$ 5,836,735.25	\$ 4,839,458.98	\$ 997,276.27	20.61%	\$ 1,792,223.45

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

Comparison

	July 2013 Month Actual	July 2013 Month Budget	Variance	July 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,303,581.20	\$ 1,491,078.00	\$ (187,496.80)	\$ 1,218,800.14	12,931,174.59	13,540,707.00	(609,532.41)	-4.50%	12,007,797.57
Rent Expenses	\$ (348,985.02)	\$ (339,122.00)	\$ (9,863.02)	\$ (344,082.61)	(3,468,771.10)	(3,740,411.00)	271,639.90	-7.26%	(3,423,341.19)
Real Estate Taxes	\$ (114,668.98)	\$ (114,880.00)	\$ 211.02	\$ (111,578.39)	(1,135,590.26)	(1,134,670.00)	(920.26)	0.08%	(1,100,019.63)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	(1,760,117.47)	(1,633,350.00)	(126,767.47)	7.76%	(1,636,146.86)
Debt Service - Interest	<u>\$ (381,115.81)</u>	<u>\$ (377,170.00)</u>	<u>\$ (3,945.81)</u>	<u>\$ (417,738.32)</u>	<u>(3,821,622.10)</u>	<u>(3,799,019.00)</u>	<u>(22,603.10)</u>	0.59%	<u>(4,193,564.53)</u>
Net Rental Income	\$ 282,799.64	\$ 496,571.00	\$ (213,771.36)	\$ 181,786.12	\$ 2,745,073.66	\$ 3,233,257.00	\$ (488,183.34)	-15.10%	\$ 1,654,725.36
Gross Profit	\$ 282,799.64	\$ 496,571.00	\$ (213,771.36)	\$ 181,786.12	\$ 2,745,073.66	\$ 3,233,257.00	\$ (488,183.34)	-15.10%	\$ 1,654,725.36
Operating Expenses									
Bank Charges	\$ 168.10	\$ 25.00	\$ 143.10	\$ 26.94	1,158.07	250.00	908.07	363.23%	101.77
Schwab - ABPFee/Mgt Fee	\$ 1,869.25	\$ -	\$ 1,869.25	\$ -	4,610.19	-	4,610.19	100.00%	0.00
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 800.00	13,339.29	8,000.00	5,339.29	66.74%	12,243.75
Computer Supplies	\$ -	\$ -	\$ -	\$ -	5,666.97	-	5,666.97	100.00%	1,978.76
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	229,166.70	229,166.70	0.00	0.00%	210,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	0.00%	40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	95,000.00	85,000.00	10,000.00	11.76%	80,000.00
Payroll Burden	\$ 982.54	\$ 900.00	\$ 82.54	\$ 840.00	20,324.29	17,900.00	2,424.29	13.54%	16,552.20
Equipment Rental	\$ 506.39	\$ 600.00	\$ (93.61)	\$ 543.93	3,690.00	6,000.00	(2,310.00)	-38.50%	5,732.85
General Insurance	\$ -	\$ -	\$ -	\$ 85.00	27,780.00	25,000.00	2,780.00	11.12%	23,445.00
Legal - General	\$ 1,806.00	\$ 5,000.00	\$ (3,194.00)	\$ 21,498.27	41,047.78	50,000.00	(8,952.22)	-17.90%	63,885.86
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	24,099.43	-	24,099.43	100.00%	10,000.00
Legal - Commercial Leasing	\$ -	\$ -	\$ -	\$ -	7,065.00	-	7,065.00	100.00%	-
Legal - Haymount	\$ -	\$ -	\$ -	\$ 25,449.18	69,507.99	125,000.00	(55,492.01)	-44.39%	241,067.19
Benefits	\$ 1,829.97	\$ 2,833.33	\$ (1,003.36)	\$ 1,056.03	18,593.93	28,333.34	(9,739.41)	-34.37%	16,142.75
Management Meals	\$ 459.64	\$ 300.00	\$ 159.64	\$ 665.26	5,375.82	3,900.00	1,475.82	37.84%	4,970.07
Offices Supplies	\$ 235.99	\$ 500.00	\$ (264.01)	\$ 6,273.06	11,032.56	5,000.00	6,032.56	120.65%	14,915.90
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	109.00
Other Taxes and Licenses	\$ 479.00	\$ -	\$ 479.00	\$ 35,977.39	2,816.41	3,620.00	(803.59)	-22.20%	119,307.33
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	5,599.44	5,600.00	(0.56)	-0.01%	5,443.90
Postage	\$ 96.28	\$ 375.00	\$ (278.72)	\$ 229.95	2,708.57	3,750.00	(1,041.43)	-27.77%	3,931.42
Public Relations	\$ -	\$ -	\$ -	\$ -	0.00	-	-	0.00%	10,017.68
Accounting	\$ 420.00	\$ 750.00	\$ (330.00)	\$ 75.00	6,986.50	7,500.00	(513.50)	-6.85%	4,668.38
Promotion & Entertainment	\$ 146.62	\$ -	\$ 146.62	\$ 250.50	39,569.12	-	39,569.12	100.00%	2,443.80
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ -	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63
Rent	\$ 8,297.92	\$ 7,500.00	\$ 797.92	\$ 6,091.50	76,382.36	75,000.00	1,382.36	1.84%	67,974.64
Telephone	\$ 617.41	\$ 425.00	\$ 192.41	\$ 236.90	6,128.27	4,250.00	1,878.27	44.19%	4,091.06
Management Travel	\$ 4,961.92	\$ 3,000.00	\$ 1,961.92	\$ 2,780.96	22,306.24	30,000.00	(7,693.76)	-25.65%	22,025.27
Payroll Processing Fees	\$ 329.08	\$ 300.00	\$ 29.08	\$ 338.34	3,822.86	3,000.00	822.86	27.43%	2,805.52
Board of Directors Fees	\$ 18,000.00	\$ 17,000.00	\$ 1,000.00	\$ 13,500.00	186,000.00	180,000.00	6,000.00	3.33%	135,000.00
Shareholders Annual Meeting	\$ -	\$ -	\$ -	\$ -	1,210.66	7,000.00	(5,789.34)	100.00%	10,404.65
Board Travel and Meals	\$ 7,289.44	\$ 10,000.00	\$ (2,710.56)	\$ 6,095.51	33,905.16	40,000.00	(6,094.84)	-15.24%	36,056.88

	July 2013 Month Actual	July 2013 Month Budget	Variance	July 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Repairs and Maintenance	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	-
Charitable Contributions	\$ -	\$ 500.00	\$ (500.00)	\$ 500.00	11,000.00	2,000.00	9,000.00	450.00%	1,000.00
Total Operating Expenses	\$ 80,712.22	\$ 82,225.00	\$ (1,512.78)	\$ 151,313.72	\$ 1,122,117.36	\$ 1,102,270.04	\$ 19,847.32	1.80%	\$ 1,218,783.26
Net Operating Income	\$ 202,087.42	\$ 414,346.00	\$ (212,258.58)	\$ 30,472.40	\$ 1,622,956.30	\$ 2,130,986.96	\$ (508,030.66)	-23.84%	\$ 435,942.10
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									
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ 100.00	100.00%	\$ -
Debt Service Interest (Other)	\$ (11,271.95)	\$ (11,271.95)	\$ -	\$ -	\$ (70,054.68)	\$ (70,054.67)	\$ (0.01)	0.00%	-
Unrealized Investment Gain/Loss	\$ 100,619.34	\$ -	\$ 100,619.34	\$ -	\$ 178,994.85	\$ -	\$ 178,994.85	100.00%	-
Pr Yr Adj - 2007 Pay Tax Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		(13,878.85)
Interest Income	\$ 457.97	\$ 3,681.39	\$ (3,223.42)	\$ 119.13	\$ 5,372.60	\$ 37,923.94	\$ (32,551.34)	-85.83%	\$ 4,007.86
Total Other Income and Expenses	\$ 89,805.36	\$ (7,590.56)	\$ 97,395.92	\$ 119.13	\$ 114,412.77	\$ (32,130.73)	\$ 146,543.50	-456.09%	\$ (9,870.99)
Net Income	\$ 291,892.78	\$ 406,755.44	\$ (114,862.66)	\$ 30,591.53	\$ 1,737,369.07	\$ 2,098,856.23	\$ (361,487.16)	-17.22%	\$ 426,071.11
Adjustments to reconcile net income to net cash provided by Operations									
Amortization/Depreciation	\$ 169,063.70	\$ 163,335.00	\$ 5,728.70	\$ 163,614.70	\$ 1,680,042.28	\$ 1,633,350.00	\$ 46,692.28	2.86%	\$ 1,630,946.86
Accounts receivable	\$ 12,909.70	\$ -	\$ 12,909.70	\$ (62,597.66)	\$ 201,803.93	\$ -	\$ 201,803.93	100.00%	\$ (23,327.93)
Required Building Improvements	\$ -	\$ -	\$ -	\$ (6,505.00)	\$ (383,475.13)	\$ (445,069.00)	\$ 61,593.87	-13.84%	\$ (432,654.52)
Optional Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (385,500.00)	\$ 385,500.00	0.00%	-
Tenant Improvements	\$ (192,106.22)	\$ (41,635.00)	\$ (150,471.22)	\$ (164,368.70)	\$ (281,286.70)	\$ (889,398.00)	\$ 608,111.30	-68.37%	\$ (464,830.40)
Leasing Commission	\$ -	\$ (487.00)	\$ 487.00	\$ (115,152.62)	\$ (264,575.91)	\$ (454,388.00)	\$ 189,812.09	-41.77%	\$ (478,060.52)
Development of 49th Street Lot	\$ (605.21)	\$ -	\$ (605.21)	\$ -	\$ (34,978.61)	\$ -	\$ (34,978.61)	100.00%	\$ -
Notes Receivable	\$ 2,236.68	\$ 2,222.00	\$ 14.68	\$ (14,619.78)	\$ 34,973.16	\$ 34,826.00	\$ 147.16	0.42%	\$ (34,453.12)
Real Estate Tax Escrows	\$ (59,885.46)	\$ (76,580.00)	\$ 16,694.54	\$ (55,630.77)	\$ (576,685.50)	\$ (545,285.00)	\$ (31,400.50)	5.76%	\$ (138,851.41)
Escrow Fund Release	\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ 307,910.60	0.00%	-
Accrued Real Estate Taxes	\$ 114,668.98	\$ 114,880.00	\$ (211.02)	\$ 111,578.39	\$ 751,277.41	\$ 1,134,670.00	\$ (383,392.59)	-33.79%	\$ 433,512.53
Real-estate Tax Payments	\$ -	\$ -	\$ -	\$ -	\$ (412,679.00)	\$ (447,863.00)	\$ 35,184.00	0.00%	\$ (103,576.65)
Accrued Expenses	\$ 197,475.00	\$ -	\$ 197,475.00	\$ (163,191.40)	\$ 57,095.75	\$ -	\$ 57,095.75	100.00%	\$ 112,744.97
2007 Payroll tax payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ (383,493.41)
Springvale Meadows Expense	\$ -	\$ -	\$ -	\$ (843.50)	\$ -	\$ -	\$ -	0.00%	\$ (32,557.91)
Minority Interest	\$ -	\$ -	\$ -	\$ -	\$ (715.65)	\$ -	\$ (715.65)	100.00%	\$ (520.80)
Prepaid Expenses	\$ (20,756.90)	\$ -	\$ (20,756.90)	\$ (14,156.89)	\$ (58,565.03)	\$ -	\$ (58,565.03)	100.00%	\$ 298,187.88
Prepaid Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ 349,133.01	\$ -	\$ 349,133.01	100.00%	\$ -
Prepaid Insurance	\$ 6,582.31	\$ -	\$ 6,582.31	\$ 6,015.79	\$ (13,864.56)	\$ -	\$ (13,864.56)	100.00%	\$ 6,480.69
Accounts Payable	\$ (5,192.91)	\$ -	\$ (5,192.91)	\$ 49,701.70	\$ (92,232.96)	\$ -	\$ (92,232.96)	100.00%	\$ (16,480.26)
Security Deposits	\$ -	\$ -	\$ -	\$ 7,651.00	\$ 66,541.00	\$ -	\$ 66,541.00	100.00%	\$ 33,772.28
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 37,041.65
Prepaid Rent Income	\$ 12,048.90	\$ -	\$ 12,048.90	\$ 171,809.60	\$ 123,442.69	\$ -	\$ 123,442.69	100.00%	\$ 254,952.18
Deposit on Refinance of Shops at Sumner Place	\$ -	\$ -	\$ -	\$ (600,000.00)	\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ (600,000.00)

	July 2013 Month Actual	July 2013 Month Budget	Variance	July 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Deferred Loan Charges	\$ 6,948.05	\$ -	\$ 6,948.05		\$ (109,230.21)	\$ -	\$ (109,230.21)	100.00%	\$ -
Deferred Tax Asset	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Unrealized Investment Gain/Loss	\$ (98,750.09)	\$ -	\$ (98,750.09)	\$ -	\$ (174,384.66)	\$ -	\$ (174,384.66)	100.00%	\$ -
Prior Tenant Clearing	\$ -	\$ -	\$ -		\$ 1,525.00	\$ -	\$ 1,525.00	100.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
Total Adjustments	\$ 144,636.53	\$ 161,735.00	\$ (17,098.47)	\$ (686,695.14)	\$ 1,289,937.16	\$ (250,738.80)	\$ 1,540,675.96	-614.45%	\$ 98,832.11
Net Cash provided from Operations	\$ 436,529.31	\$ 568,490.44	\$ (131,961.13)	\$ (656,103.61)	\$ 3,027,306.23	\$ 1,848,117.43	\$ 1,179,188.80	63.80%	\$ 524,903.22
Increase or (Decrease) in Long Term Debt	\$ (154,098.55)	\$ (148,463.13)	\$ (5,635.42)	\$ (113,004.25)	\$ 10,224,745.95	\$ 7,906,658.48	\$ 2,318,087.47	29.32%	\$ (1,096,324.40)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 282,430.76	\$ 420,027.31	\$ (137,596.55)	\$ (769,107.86)	\$ 13,252,052.18	\$ 9,754,775.91	\$ 3,497,276.27	35.85%	\$ (571,421.18)
Shareholder Distribution	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 5,554,304.49	\$ 4,419,461.67	\$ 1,134,842.82	\$ 2,561,330.91	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 282,430.76	\$ 420,027.31	\$ (137,596.55)	\$ (769,107.86)	\$ 4,402,052.18	\$ 3,404,775.91	\$ 997,276.27	29.29%	\$ (771,421.18)
Cash at End of Period	\$ 5,836,735.25	\$ 4,839,488.98	\$ 997,246.27	\$ 1,792,223.05	\$ 5,836,735.25	\$ 4,839,458.98	\$ 997,276.27	20.61%	\$ 1,792,223.45

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W.C. and A.N. Miller Development Company
2012/2013
CONSOLIDATED CASH FLOW STATEMENT
As of July 31, 2013

	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012	Variance
Rental Activities																	
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,237,676.64	\$ 1,268,626.87	\$ 1,444,819.50	\$ 1,256,599.09	\$ 1,298,220.72	\$ 1,346,697.96	\$ 1,303,581.20	\$ 1,362,176.00	\$ 1,507,802.00	\$ 15,801,152.59	\$ 16,410,685.00	\$ (609,532.41)	\$ 15,179,456.10	-3.71%
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (328,882.80)	\$ (400,255.46)	\$ (335,748.46)	\$ (342,635.30)	\$ (313,005.28)	\$ (348,985.02)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,135,237.10)	\$ (4,406,877.00)	\$ 271,639.90	\$ (4,218,700.37)	6.16%
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,437.55)	\$ (113,437.56)	\$ (113,426.54)	\$ (113,435.54)	\$ (113,435.70)	\$ (113,435.72)	\$ (114,668.98)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,365,350.26)	\$ (1,364,430.00)	\$ (920.26)	\$ (1,297,062.36)	-0.07%
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (2,086,787.47)	\$ (1,960,020.00)	\$ (126,767.47)	\$ (2,033,472.71)	-6.47%
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,802.94)	\$ (375,523.99)	\$ (383,100.47)	\$ (380,608.54)	\$ (382,112.69)	\$ (379,628.10)	\$ (381,115.81)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,578,345.10)	\$ (4,555,742.00)	\$ (22,603.10)	\$ (5,025,335.30)	-0.50%
														\$ -			
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 284,025.28	\$ 364,617.11	\$ 282,799.64	\$ 356,912.00	\$ 533,447.00	\$ 3,635,432.66	\$ 4,123,616.00	\$ (488,183.34)	\$ 2,604,885.36	-11.84%
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 284,025.28	\$ 364,617.11	\$ 282,799.64	\$ 356,912.00	\$ 533,447.00	\$ 3,635,432.66	\$ 4,123,616.00	\$ (488,183.34)	\$ 2,604,885.36	-11.84%
Operating Expenses																	
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 150.05	\$ 154.42	\$ 155.98	\$ 157.84	\$ 161.20	\$ 168.10	\$ 25.00	\$ 25.00	\$ 1,208.07	\$ 300.00	\$ 908.07	\$ 120.48	302.69%
Schwab - ABPFee/Mgt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,482.30	\$ 127.25	\$ 131.39	\$ 1,869.25			\$ 4,610.19	\$ -	\$ 4,610.19	\$ -	100.00%
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 1,312.50	\$ 800.00	\$ 1,950.00	\$ 800.00	\$ 1,906.25	\$ 800.00	\$ 800.00	\$ 800.00	\$ 14,939.29	\$ 9,600.00	\$ 5,339.29	\$ 14,525.00	55.62%
Computer Supplies	\$ -	\$ -	\$ 1,885.27	\$ 2,590.54	\$ 360.00	\$ -	\$ 831.16	\$ -	\$ -	\$ -			\$ 5,666.97	\$ -	\$ 5,666.97	\$ 2,213.66	100.00%
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	0.00%
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00	0.00%
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	9.80%
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,892.87	\$ 2,403.37	\$ 2,403.37	\$ 2,148.37	\$ 2,348.61	\$ 982.54	\$ 982.54	\$ 900.00	\$ 900.00	\$ 22,124.29	\$ 19,700.00	\$ 2,424.29	\$ 18,232.20	12.31%
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 510.75	\$ 513.51	\$ 516.15	\$ 470.91	\$ 472.00	\$ 506.39	\$ 600.00	\$ 600.00	\$ 4,890.00	\$ 7,200.00	\$ (2,310.00)	\$ 6,829.23	-32.08%
General Insurance		\$ 27,449.00	\$ 331.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57	11.12%
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ -	\$ 3,362.00	\$ 9,255.17	\$ (1,539.67)	\$ -	\$ 8,873.32	\$ 1,806.00	\$ 5,000.00	\$ 5,000.00	\$ 51,047.78	\$ 60,000.00	\$ (8,952.22)	\$ 56,916.41	-14.92%
Legal - Loans/Lenders			\$ 17,050.00	\$ -	\$ -	\$ -	\$ 6,981.07	\$ 68.36	\$ -				\$ 24,099.43	\$ -	\$ 24,099.43	\$ -	0.00%
Legal - Commercial Leasing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,065.00	\$ -				\$ 7,065.00	\$ -	\$ 7,065.00	\$ -	100.00%
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 650.96	\$ -	\$ 3,905.69	\$ 1,034.00	\$ 503.90				\$ 69,507.99	\$ 125,000.00	\$ (55,492.01)	\$ 253,952.21	-44.39%
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 1,640.95	\$ 2,011.95	\$ 1,826.08	\$ 1,811.99	\$ 1,843.20	\$ 1,829.97	\$ 2,833.33	\$ 2,833.33	\$ 24,260.59	\$ 34,000.00	\$ (9,739.41)	\$ 19,184.75	-28.65%
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 372.84	\$ 285.90	\$ 857.61	\$ 95.03	\$ 238.13	\$ 459.64	\$ 300.00	\$ 300.00	\$ 5,975.82	\$ 4,500.00	\$ 1,475.82	\$ 6,490.60	32.80%
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 1,251.37	\$ 221.99	\$ 469.80	\$ 16.17	\$ 2,538.74	\$ 235.99	\$ 500.00	\$ 500.00	\$ 12,032.56	\$ 6,000.00	\$ 6,032.56	\$ 13,567.36	100.54%
Dues & Subscriptions	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ 2,104.00	0.00%
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ -	\$ 200.00	\$ -	\$ 300.00	\$ 721.41	\$ 150.00	\$ 479.00			\$ 2,816.41	\$ 3,620.00	\$ (803.59)	\$ 120,393.09	-22.20%
Other Real Estate Taxes			\$ 2,799.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,799.72				\$ 5,599.44	\$ 5,600.00	\$ (0.56)	\$ 5,383.06	-0.01%
Public Relations	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 10,017.68	0.00%
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 317.28	\$ 346.21	\$ 336.45	\$ 85.38	\$ 102.64	\$ 109.95	\$ 96.28	\$ 375.00	\$ 375.00	\$ 3,458.57	\$ 4,500.00	\$ (1,041.43)	\$ 4,748.54	-23.14%
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 390.00	\$ -	\$ 390.00	\$ 2,250.00	\$ -	\$ 420.00	\$ 750.00	\$ 750.00	\$ 8,486.50	\$ 9,000.00	\$ (513.50)	\$ 4,378.38	-5.71%
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95	\$ 445.88	\$ 241.59	\$ 1,300.00	\$ 218.64	\$ 108.46	\$ 146.62			\$ 39,569.12	\$ -	\$ 39,569.12	\$ 2,903.80	100.00%
Internal Control Audit/Review			\$ 3,385.00					\$ -	\$ -				\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00	-43.58%
Audit and Tax Returns	\$ -		\$ 42,838.75				\$ -	\$ -					\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63	-16.00%
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,402.88	\$ 7,403.08	\$ 7,536.63	\$ 7,257.89	\$ 8,548.81	\$ 8,297.92	\$ 8,297.92	\$ 7,500.00	\$ 7,500.00	\$ 91,382.36	\$ 90,000.00	\$ 1,382.36	\$ 238,387.18	1.54%
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 506.85	\$ 582.89	\$ 594.72	\$ 1,339.55	\$ 616.13	\$ 617.41	\$ 425.00	\$ 425.00	\$ 6,978.27	\$ 5,100.00	\$ 1,878.27	\$ 4,612.39	36.83%
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,093.90	\$ 1,122.60	\$ 960.90	\$ 1,944.89	\$ 713.66	\$ 4,961.92	\$ 3,000.00	\$ 3,000.00	\$ 28,306.24	\$ 36,000.00	\$ (7,693.76)	\$ 23,791.28	-21.37%
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 338.34	\$ 354.94	\$ 316.34	\$ 329.08	\$ 346.08	\$ 329.08	\$ 300.00	\$ 300.00	\$ 4,422.86	\$ 3,600.00	\$ 822.86	\$ 3,498.80	22.86%
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 19,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 17,000.00	\$ 17,000.00	\$ 220,000.00	\$ 214,000.00	\$ 6,000.00	\$ 162,000.00	2.80%
Shareholders Annual Meeting				\$ 1,210.66	\$ -	\$ -			\$ -				\$ 1,210.66	\$ 7,000.00	\$ (5,789.34)	\$ 10,404.65	-82.70%
Board Travel and Meals		\$ 8,892.84		\$ 8,204.05	\$ -	\$ -	\$ 9,518.83		\$ -	\$ 7,289.44			\$ 33,905.16	\$ 40,000.00	\$ (6,094.84)	\$ 39,422.65	-15.24%
Repairs & Maintenance				\$ -	\$ -	\$ -		\$ -	\$ -				\$ -	\$ -	\$ -	\$ 3,800.00	0.00%
Charitable Contributions	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 1,000.00	\$ -	\$ -		\$ -		\$ -	\$ -	\$ 11,000.00	\$ 2,000.00	\$ 9,000.00	\$ 1,000.00	450.00%
Total Operating Expenses	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 150,587.46	\$ 74,155.72	\$ 76,238.08	\$ 90,725.27	\$ 78,866.85	\$ 80,209.26	\$ 80,712.22	\$ 71,725.00	\$ 71,725.00	\$ 1,265,567.36	\$ 1,245,720.04	\$ 19,847.32	\$ 1,489,480.60	1.59%
Net Operating Income	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 33,040.49	\$ 200,615.05	\$ 295,787.20	\$ 160,069.53	\$ 205,158.43	\$ 284,407.85	\$ 202,087.42	\$ 285,187.00	\$ 461,722.00	\$ 2,369,865.30	\$ 2,877,895.96	\$ (508,030.66)	\$ 1,115,404.76	-17.65%
Other Income and Expenses																	
Miscellaneous Income	-	-	-	-	-	-	-	100.00					\$ 100.00	\$ -	\$ 100.00	\$ -	100.00%
Unamortized Loan Fee's																0	
Accrued Interest HLP LOC															\$ -	\$ 245,673.63	0.00%
Deferred Tax Expense															\$ -	\$ 331,320.00	0.00%
Gain/Loss Sale of Asset															\$ -	\$ (388,887.83)	0.00%
Pr Yr Adj - 2007 Pay Tax Liability															\$ -	\$ (13,878.85)	0.00%
Debt Service Interest (Other)					\$ (12,731.51)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.88)	\$ (11,368.54)	\$ (11,271.95)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.89)	\$ (92,307.88)	\$ (0.01)	\$ -	0.00%
Unrealized Investment Gain/Loss					\$ (6,268.13)	\$ 68,060.66	\$ 36,602.98	\$ 34,436.37	\$ (54,456.37)	\$ 100,619.34			\$ 178,994.85	\$ -	\$ 178,994.85	\$ -	100.00%
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ 172.93	\$ 325.02	\$ 443.29	\$ 449.44	\$ 426.60	\$ 457.97	\$ 4,031.27	\$ 4,235.99	\$ 13,639.86	\$ 46,191.19	\$ (32,551.34)	\$ 4,237.80	-70.47%
Total Other Income and Expenses	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ (18,826.71)	\$ 56,728.85	\$ 25,485.30	\$ 23,520.93	\$ (65,398.31)	\$ 89,805.36	\$ (7,143.87)	\$ (6,842.08)	\$ 100,426.82	\$ (46,116.69)	\$ 146,443.50	\$ 178,464.75	317.55%
Net Income	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 33,615.01	\$ 181,788.34	\$ 352,516.05	\$ 185,554.83	\$ 228,679.36	\$ 219,009.54	\$ 291,892.78	\$ 278,043.13	\$ 454,879.92	\$ 2,470,292.12	\$ 2,831,779.27	\$ (361,587.16)	\$ 1,293,869.51	-12.77%
Adjustments to reconcile net income																	

	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012	Variance
Rental Activities to net cash provided by Operations																	
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 169,063.70	\$ 169,063.70	\$ 169,063.70	\$ 169,063.70	\$ 169,063.70	\$ 169,063.70	\$ 163,335.00	\$ 163,335.00	\$ 2,006,712.28	\$ 1,960,020.00	\$ 46,692.28	\$ 1,797,314.56	2.38%
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ 24,246.79	\$ (176,597.38)	\$ 202,214.55	\$ 46,287.85	\$ (55,747.24)	\$ 12,909.70	\$ -	\$ -	\$ 201,803.93	\$ -	\$ 201,803.93	\$ (96,493.56)	100.00%
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (50,362.83)	\$ (25,620.28)	\$ (1,848.00)	\$ (270,156.09)	\$ (2,159.10)	\$ -	\$ -	\$ -	\$ (383,475.13)	\$ (445,069.00)	\$ 61,593.87	\$ (397,351.75)	-13.84%
Optional Building Improvements		\$ -		\$ -	\$ -			\$ -	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (44,876.00)	\$ (430,376.00)	\$ 385,500.00	\$ 27,007.00	-89.57%
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (12,366.00)	\$ (37,548.25)	\$ (5,636.08)	\$ (1,920.88)	\$ (15,103.37)	\$ (192,106.22)	\$ (2,516.00)	\$ -	\$ (283,802.70)	\$ (891,914.00)	\$ 608,111.30	\$ (325,457.99)	-68.18%
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (64,628.72)	\$ (9,600.98)	\$ (14,559.23)	\$ -	\$ (33,418.91)	\$ -	\$ (41,635.00)	\$ (76,996.00)	\$ (383,206.91)	\$ (573,019.00)	\$ 189,812.09	\$ (594,229.54)	-33.12%
Development of 49th Street Lot						\$ (17,630.00)		\$ (16,743.40)		\$ (605.21)			\$ (34,978.61)				
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,822.18	\$ 3,838.17	\$ 3,854.28	\$ 3,870.51	\$ 2,220.21	\$ 2,236.68	\$ 2,238.00	\$ 2,255.00	\$ 39,466.16	\$ 39,319.00	\$ 147.16	\$ (26,980.49)	0.37%
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (59,887.88)	\$ (59,894.83)	\$ (59,897.18)	\$ (45,656.36)	\$ (59,877.83)	\$ (59,881.62)	\$ (59,885.46)	\$ (76,580.00)	\$ 612,224.00	\$ (41,041.50)	\$ (9,641.00)	\$ (31,400.50)	\$ (706,593.72)	-325.70%
Escrow Fund Release		\$ -		\$ -		\$ 307,910.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ 307,910.60	\$ 805,076.98	0.00%
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 53,692.00	\$ 60,405.13	\$ 74,643.15	\$ 74,643.15	\$ 114,668.98	\$ 114,880.00	\$ 114,880.00	\$ 981,037.41	\$ 1,364,430.00	\$ (383,392.59)	\$ 989,803.13	-28.10%
Real-estate Tax Payments		\$ -		\$ -		\$ (412,679.00)	\$ -		\$ -		\$ -	\$ (916,567.00)	\$ (1,329,246.00)	\$ (1,364,430.00)	\$ 35,184.00	\$ (989,809.05)	-2.58%
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ 16,945.41	\$ 23,633.94	\$ 82,027.99	\$ (75,229.37)	\$ 255,122.07	\$ (177,679.93)	\$ 197,475.00	\$ -	\$ -	\$ 57,095.75	\$ -	\$ 57,095.75	\$ 305,680.34	100.00%
2007 Payroll tax payments						-		\$ -					\$ -	\$ -	\$ -	\$ (383,493.41)	0.00%
Springvale Meadows Expense						-		\$ -					\$ -	\$ -	\$ -	\$ (147,995.78)	0.00%
Minority Interest	\$ (119.97)	(\$168.00)	(\$213.84)			-	\$0.00	\$ -	(\$213.84)				\$ (715.65)	\$ -	\$ (715.65)	\$ (246,783.82)	100.00%
Prepaid Expenses	\$ (16,233.90)	(\$64,365.18)	\$103,468.04	(\$74,849.22)	(\$22,159.79)	\$5,189.85	\$2,210.97	\$12,776.31	\$16,154.79	(\$20,756.90)			\$ (58,565.03)	\$ -	\$ (58,565.03)	\$ 11,649.31	100.00%
Prepaid Real Estate Taxes	\$ 38,792.55	\$38,792.56	\$38,792.56	\$38,792.55	\$38,792.56	\$38,792.55	\$38,792.56	\$38,792.55	\$38,792.57	\$0.00			\$ 349,133.01	\$ -	\$ 349,133.01	\$ (15,375.30)	100.00%
Prepaid Insurance	\$ 6,478.88	\$6,478.88	\$6,478.88	\$6,478.88	\$6,478.87	\$6,421.00	\$6,421.06	(\$629.98)	(\$65,053.34)	\$6,582.31			\$ (13,864.56)	\$ -	\$ (13,864.56)	\$ (5,267.61)	100.00%
Accounts Payable	\$ (39,916.46)	\$81,553.00	(\$150,621.09)	\$28,953.56	(\$11,047.27)	\$2,735.94	\$1,602.97	\$9,867.16	(\$10,167.86)	(\$5,192.91)			\$ (92,232.96)	\$ -	\$ (92,232.96)	\$ 53,439.04	100.00%
Security Deposits	\$ (8,115.00)	\$1,151.00	\$32,050.00	\$2,302.00	\$2,250.00	\$2,401.00	(\$1,250.00)	\$ -	\$35,752.00	\$0.00			\$ 66,541.00	\$ -	\$ 66,541.00	\$ 23,420.71	100.00%
Prepaid RE Tax Income	\$ -					\$0.00	\$0.00	\$ -	\$0.00	\$0.00			\$ -	\$ -	\$ -	\$ 3,227.49	100.00%
Prepaid Rent Income	\$ 81,975.77	\$46,021.22	(\$9,623.54)	\$77,618.23	(\$32,577.85)	(\$80,124.60)	\$140,201.87	(\$101,348.87)	(\$10,748.44)	\$12,048.90			\$ 123,442.69	\$ -	\$ 123,442.69	\$ (142,382.10)	100.00%
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00					\$0.00	\$0.00						\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)	0.00%
Deferred Loan Charges	\$ -	(\$3,471.31)	\$6,948.05	\$6,948.05	\$6,948.05	(\$154,395.25)	\$6,948.05	\$6,948.05	\$6,948.05	\$6,948.05			\$ (109,230.21)	\$ -	\$ (109,230.21)	\$ 91,613.70	100.00%
Deferred Tax Asset	\$ -					\$0.00	\$0.00						\$ -	\$ -	\$ -	\$ (332,661.00)	100.00%
Unrealized Investment Gain/Loss					\$6,268.13	(\$68,060.66)	(\$34,120.68)	(\$34,309.12)	\$54,587.76	(\$98,750.09)			\$ (174,384.66)	\$ -	\$ (174,384.66)	\$ -	100.00%
Prior Tenant Clearing						\$1,525.00							\$ 1,525.00				
Closing Cost for refinance	(\$481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -	-1.02%
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 103,111.93	\$ (368,555.78)	\$ 453,415.42	\$ 132,385.18	\$ (32,011.42)	\$ 144,636.53	\$ 114,846.00	\$ (100,869.00)	\$ 1,303,914.16	\$ (236,761.80)	\$ 1,574,129.57	\$ (902,642.86)	664.86%
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 284,900.27	\$ (16,039.73)	\$ 638,970.25	\$ 361,064.54	\$ 186,998.12	\$ 436,529.31	\$ 392,889.13	\$ 354,010.92	\$ 3,774,206.28	\$ 2,595,017.47	\$ 1,212,542.41	\$ 391,226.65	46.73%
Cash Flows from Financing Activities																	
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,179.32	\$ 14,370,062.58	\$ 16,600,000.00	\$ 16,576,028.72	\$ 16,532,687.71	\$ 16,525,806.01	\$ 16,499,565.79	\$ 16,475,212.44	\$ 16,450,773.73					
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 29,871,729.86	\$ 29,828,682.07	\$ 29,785,487.92	\$ 29,759,423.92	\$ 29,698,658.54	\$ 29,655,022.31	\$ 29,611,237.74	\$ 29,567,304.28					
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	\$ 4,662,731.51	\$ 4,624,388.34	\$ 4,585,949.31	\$ 4,547,414.19	\$ 4,508,782.73	\$ 4,470,054.69	\$ 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	\$ 95,940,599.08	\$ 95,798,082.87	\$ 97,902,150.12	\$ 97,751,814.89	\$ 97,598,890.99	\$ 97,447,374.26	\$ 97,293,275.71	\$ 97,140,561.54	\$ 96,987,257.29					
Increase or (Decrease) in Long Term Debt	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (142,516.21)	\$ 2,104,067.25	\$ (150,335.23)	\$ (152,923.90)	\$ (151,516.73)	\$ (154,098.55)	\$ (152,714.17)	\$ (153,304.25)	\$ 9,918,727.53	\$ 7,611,823.59	\$ 2,306,903.94	\$ (1,320,188.21)	30.31%
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ 208,140.64	\$ 35,481.39	\$ 282,430.76	\$ 240,174.96	\$ 200,706.67	\$ 13,692,933.81	\$ 10,299,148.94	\$ 3,393,784.86	\$ (928,961.56)	32.95%
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -	\$ -								\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)	0.00%
Investments				\$ (2,500,000.00)									\$ (2,500,000.00)				
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 5,518,823.10	\$ 5,554,304.49	\$ 5,836,735.25	\$ 6,076,910.21	\$ 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)	\$ (2,484,710.45)	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ 208,140.64	\$ 35,481.39	\$ 282,430.76	\$ 240,174.96	\$ 200,706.67	\$ 4,842,933.81	\$ 3,856,841.06	\$ 986,092.74	\$ (1,128,961.56)	25.57%
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 5,518,823.10	\$ 5,554,304.49	\$ 5,836,735.25	\$ 6,076,910.21	\$ 6,277,616.88	\$ 6,277,616.88	\$ 5,291,524.13	\$ 986,092.74	\$ 1,434,683.07	

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

July 2013 Variance Report

	Variance	Explanation
Rental Income	\$ (187,496.80)	1. Higher vacancy at Sumner Highlands along with concessions 2. Budgeted to have 1st floor of 4301 50th leased by now. 3. Budgeted for USRC to be occupied 4. Real estate taxes were budgeted to be billed to CVS and Safeway in July but were billed in August.
Rental Expenses	\$ (9,863.02)	Demolition of vacant suites to better market them was unbudgeted
Net Rental Income Variance	\$ (213,771.36)	
Operating Expenses Variance	\$ (1,512.78)	1. Legal Expenses for Ad Hoc Committee project higher than budgeted 2. Unbudgeted items for the new conference room
Net Income Variance	\$ (126,134.61)	
Increase/(Decrease) in cash	\$ 282,430.76	

Year to Date Variance Report

Rental Income	\$ (609,532.41)	1. Higher vacancy at Sumner Highlands 2. Delayed openings of several stores 3. Vacancy remaining at 4301 50th Street 4. Vacancy remaining at lower level of 4315 50th Street
Rental Expenses	\$ 271,639.90	1. Brick work and tuck pointing at Sumner Highlands deferred to later in Spring. 2. Snow Removal less than budgeted. 3. Water & Sewer and Electric less than Budget 4. Repairs to Plaza level deck at Shops at Sumner Place has been deferred to a later date 5. Tenant Improvements delayed to a later date
Net Rental Income Variance	\$ (488,183.34)	
Operating Expenses Variance	\$ 19,847.32	1. Unbudgeted gifts to Bud Miller (\$10,000 Charitable Contribution; \$35,000 in Promotion and Entertainment) 2. Unbudgeted Fees to Cardinal Bank for refinance (\$16,500) 3. Unbudgeted Computers, printers and software updates (\$5,666.97) 4. Haymount Legal less than budget (\$55,995.91) 5. Higher Computer Consultant costs due to reconfiguring new computers and printers as well as brining e-mail in house (\$5,339.29) 6. Management Meals are over budget due to unbudgeted Christmas luncheon with McShea employees (\$1,316.18)
Net Income Variance	\$ (372,759.11)	
Increase/Decrease in cash	\$ 986,004.32	