

W.C. and A.N. Miller Development Company  
2012/2013 Budget  
**CONSOLIDATED CASH FLOW STATEMENT**

	October Budget	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Budget 2012/2013	<b>Total Actual 2011/2012</b>	Difference Budget v Actual
<b>Rental Activities</b>															
Rent Income	\$ 1,282,591.00	\$ 1,292,122.00	\$ 1,275,767.00	\$ 1,278,813.00	\$ 1,318,764.00	\$ 1,488,870.00	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,410,685.00	\$ 15,179,456.10	\$ 1,231,228.90
Rent Expenses	\$ (373,760.00)	\$ (423,723.00)	\$ (373,816.00)	\$ (392,441.00)	\$ (371,107.00)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,406,877.00)	\$ (4,218,700.37)	\$ (188,176.63)
Real Estate Taxes	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,364,430.00)	\$ (1,297,062.36)	\$ (67,367.64)
Amortization/Depreciation	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (1,960,020.00)	\$ (2,033,472.71)	\$ 73,452.71
Debt Service - Interest	\$ (381,444.00)	\$ (382,921.00)	\$ (380,512.00)	\$ (381,981.00)	\$ (381,510.00)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,555,742.00)	\$ (5,025,335.30)	\$ 469,593.30
<b>Net Rental Income</b>	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64
<b>Gross Profit</b>	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64
<b>Operating Expenses</b>															
Bank Charges	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00	\$ 120.48	\$ 179.52
Computer Consultant	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 9,600.00	\$ 14,525.00	\$ (4,925.00)
Computer Supplies	\$ -												\$ -	\$ 2,213.66	\$ (2,213.66)
Executive Compensation	\$ 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	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 252,000.00	\$ 23,000.04
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00											\$ 100,000.00	\$ 40,000.00	\$ 60,000.00
Office Administration	\$ 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	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 102,000.00	\$ 94,000.00	\$ 8,000.00
Payroll Burden	\$ 900.00	\$ 900.00	\$ 1,600.00	\$ 3,400.00	\$ 2,400.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 19,700.00	\$ 18,232.20	\$ 1,467.80
Equipment Rental	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00	\$ 6,829.23	\$ 370.77
General Insurance		\$ 25,000.00											\$ 25,000.00	\$ 24,780.57	\$ 219.43
Legal - General	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 60,000.00	\$ 56,916.41	\$ 3,083.59
Legal - Loans/Lenders													\$ -	\$ -	\$ -
Legal - Haymount			\$ 50,000.00		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 125,000.00	\$ 253,952.21	\$ (128,952.21)
Benefits	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 34,000.00	\$ 19,184.75	\$ 14,815.25
Management Meals	\$ 300.00	\$ 300.00	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,500.00	\$ 6,490.60	\$ (1,990.60)
Offices Supplies	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	\$ 13,567.36	\$ (7,567.36)
Dues and Subscriptions													\$ -	\$ 2,104.00	\$ (2,104.00)
Other Taxes and Licenses		\$ 2,500.00		\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 3,620.00	\$ 120,393.09	\$ (116,773.09)
Other Real Estate Taxes			\$ 2,800.00						\$ 2,800.00				\$ 5,600.00	\$ 5,383.06	\$ 216.94
Public Relations													\$ -	\$ 10,017.68	\$ (10,017.68)
Postage	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,500.00	\$ 4,748.54	\$ (248.54)
Accounting	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,000.00	\$ 4,378.38	\$ 4,621.62
Promotion & Entertainment													\$ -	\$ 2,903.80	\$ (2,903.80)
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 4,315.00	\$ 1,685.00
Audit and Tax Returns			\$ 51,000.00										\$ 51,000.00	\$ 45,507.63	\$ 5,492.37
Rent	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 90,000.00	\$ 238,387.18	\$ (148,387.18)
Telephone	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,100.00	\$ 4,612.39	\$ 487.61
Management Travel	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00	\$ 23,791.28	\$ 12,208.72
Payroll Processing Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 3,498.80	\$ 101.20
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 162,000.00	\$ 52,000.00
Shareholders Annual Meeting					\$ 7,000.00		\$ -						\$ 7,000.00	\$ 10,404.65	\$ (3,404.65)
Board Travel and Meals		\$ 10,000.00		\$ 10,000.00			\$ 10,000.00			\$ 10,000.00			\$ 40,000.00	\$ 39,422.65	\$ 577.35
Repairs and Maintenance													\$ -	\$ 3,800.00	\$ (3,800.00)
Charitable Contributions	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
<b>Total Operating Expenses</b>	\$ 74,725.01	\$ 211,725.01	\$ 185,625.01	\$ 87,235.01	\$ 130,425.00	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,245,720.04	\$ 1,489,480.60	\$ (243,760.56)
<b>Net Operating Income</b>	\$ 176,016.99	\$ (2,892.01)	\$ 59,168.99	\$ 140,510.99	\$ 159,077.00	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,877,895.96	\$ 1,115,404.76	\$ 1,762,491.20
<b>Other Income and Expenses</b>															
Miscellaneous Income															
Unamortized Loan Fee's													\$ -	\$ 245,673.63	\$ (245,673.63)
Accrued Interest HLP LOC													\$ -	\$ 331,320.00	\$ (331,320.00)
Deferred Tax Expense													\$ -	\$ (388,887.83)	\$ 388,887.83
Gain/Loss Sale of Asset													\$ -	\$ (13,878.85)	\$ 13,878.85
Pr Yr Adj - 2007 Pay Tax Liability													\$ -	\$ (13,878.85)	\$ 13,878.85
Debt Service Interest (Other)					\$ (12,731.50)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.87)	\$ (11,368.54)	\$ (11,271.96)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.88)	\$ -	\$ <b>(92,307.88)</b>
Interest Income	\$ 1,593.95	\$ 5,231.99	\$ 5,191.57	\$ 4,070.43	\$ 3,548.72	\$ 3,565.01	\$ 3,620.59	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 46,191.19	\$ 4,237.80	\$ 41,953.39
<b>Total Other Income and Expenses</b>	\$ 1,593.95	\$ 5,231.99	\$ 5,191.57	\$ 4,070.43	\$ (9,182.78)	\$ (8,091.82)	\$ (7,940.38)	\$ (7,646.55)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ (46,116.69)	\$ 178,464.75	\$ (224,581.44)

Net Income	\$	177,610.94	\$	2,339.98	\$	64,360.56	\$	144,581.42	\$	149,894.22	\$	375,619.18	\$	230,717.62	\$	213,828.45	\$	333,148.43	\$	406,755.43	\$	278,043.13	\$	454,879.92	\$	2,924,087.15	\$	1,293,869.51	\$	1,537,909.76	
Cash Flow from Operating Activities																															
Net Income	\$	177,610.94	\$	2,339.98	\$	64,360.56	\$	144,581.42	\$	149,894.22	\$	375,619.18	\$	230,717.62	\$	213,828.45	\$	333,148.43	\$	406,755.43	\$	278,043.13	\$	454,879.92	\$	2,924,087.15	\$	1,293,869.51	\$	1,630,217.64	
Adjustments to reconcile net income to net cash provided by Operations																															
Amortization/Depreciation	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	163,335.00	\$	1,960,020.00	\$	1,797,314.56	\$	162,705.44	
Accounts receivable																									\$	-	\$	(96,493.56)	\$	96,493.56	
Required Building Improvements			\$	(47,237.00)	\$	(276,532.00)	\$	(32,300.00)			\$	(34,000.00)			\$	(55,000.00)									\$	(445,069.00)	\$	(397,351.75)	\$	(47,717.25)	
Optional Building Improvements											\$	(5,500.00)	\$	(380,000.00)											\$	(430,376.00)	\$	27,007.00	\$	(457,383.00)	
Tenant Improvements	\$	(350.00)	\$	(61,211.00)	\$	(156,474.00)	\$	(201,785.00)	\$	(158,790.00)	\$	(33,235.00)	\$	(7,310.00)	\$	(120,608.00)	\$	(108,000.00)	\$	(41,635.00)	\$	(2,516.00)			\$	(891,914.00)	\$	(325,457.99)	\$	(566,456.01)	
Leasing Commission			\$	(39,558.00)	\$	(54,055.00)	\$	(91,558.00)	\$	(521.00)	\$	(101,839.00)	\$	(5,691.00)	\$	(29,564.00)	\$	(131,115.00)	\$	(487.00)	\$	(41,635.00)	\$	(76,996.00)	\$	(573,019.00)	\$	(594,229.54)	\$	21,210.54	
Notes Receivable	\$	3,745.00	\$	3,760.00	\$	3,776.00	\$	3,792.00	\$	3,808.00	\$	3,823.00	\$	3,839.00	\$	3,856.00	\$	2,205.00	\$	2,222.00	\$	2,238.00	\$	2,255.00	\$	39,319.00	\$	(26,980.49)	\$	66,299.49	
Real Estate Tax Escrows	\$	(76,521.00)	\$	(76,521.00)	\$	(76,521.00)	\$	(76,521.00)	\$	(76,521.00)	\$	143,581.00	\$	(76,521.00)	\$	(76,580.00)	\$	(76,580.00)	\$	(76,580.00)	\$	(76,580.00)	\$	612,224.00	\$	(9,641.00)	\$	(706,593.72)	\$	696,952.72	
Escrow Fund Release																								\$	-	\$	805,076.98	\$	(805,076.98)		
Accrued Real Estate Taxes	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	113,310.00	\$	114,880.00	\$	114,880.00	\$	114,880.00	\$	1,364,430.00	\$	989,803.13	\$	374,626.87	
Real-estate Tax Payments											\$	(447,863.00)												\$	(916,567.00)	\$	(1,364,430.00)	\$	(989,809.05)	\$	(374,620.95)
Accrued Expenses																								\$	-	\$	305,680.34	\$	(305,680.34)		
2007 Payroll tax payment																								\$	-	\$	(383,493.41)	\$	383,493.41		
Springvale Meadows expense																								\$	-	\$	(147,995.78)	\$	147,995.78		
Minority Interest																								\$	-	\$	(246,783.82)	\$	246,783.82		
Prepaid Expenses																								\$	-	\$	11,649.31	\$	(11,649.31)		
Prepaid Real Estate Taxes																								\$	-	\$	(15,375.30)	\$	15,375.30		
Prepaid Insurance																								\$	-	\$	(5,267.61)	\$	5,267.61		
Accounts Payable																								\$	-	\$	53,439.04	\$	(53,439.04)		
Security Deposits																								\$	-	\$	23,420.71	\$	(23,420.71)		
Prepaid RE Tax Income																								\$	-	\$	3,227.49	\$	(3,227.49)		
Prepaid Rent Income																								\$	-	\$	(142,382.10)	\$	142,382.10		
Security Deposit on refinance	\$	600,000.00																						\$	600,000.00	\$	(600,000.00)	\$	1,200,000.00		
Deferred Loan Charges																								\$	-	\$	91,613.70	\$	(91,613.70)		
Deferred Tax Asset																								\$	-	\$	(332,661.00)	\$	332,661.00		
Closing cost for refinance	\$	(486,081.80)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(486,081.80)	\$	-	\$	(486,081.80)	
Total Adjustments	\$	317,437.20	\$	103,115.00	\$	(53,866.00)	\$	(365,959.00)	\$	12,321.00	\$	(158,888.00)	\$	151,462.00	\$	(326,251.00)	\$	(91,845.00)	\$	161,735.00	\$	114,846.00	\$	(100,869.00)	\$	(236,761.80)	\$	(902,642.86)	\$	665,881.06	
Net Cash provided from Operations	\$	495,048.14	\$	105,454.98	\$	10,494.56	\$	(221,377.58)	\$	162,215.22	\$	216,731.18	\$	382,179.62	\$	(112,422.55)	\$	241,303.43	\$	568,490.43	\$	392,889.13	\$	354,010.92	\$	2,687,325.35	\$	391,226.65	\$	2,296,098.70	
Cash Flows from Financing Activities																															
Cardinal Bank (Spring Valley Retail)	\$	14,443,982.28	\$	14,426,098.60	\$	14,406,196.71	\$	14,388,155.22	\$	14,370,038.38	\$	14,346,037.99	\$	14,327,745.25	\$	14,307,445.85	\$	14,288,991.94	\$	14,268,535.91	\$	14,249,919.49	\$	14,231,225.33							
Guardian Life (Shops at Sumner Place)	\$	30,000,000.00	\$	29,957,388.00	\$	29,914,631.00	\$	29,871,729.00	\$	29,828,682.00	\$	29,785,487.00	\$	29,742,146.00	\$	29,698,658.00	\$	29,655,022.00	\$	29,611,237.00	\$	29,567,304.00	\$	29,523,221.00							
Key Bank Loan (Sumner Highland Apt)	\$	17,239,998.22	\$	17,218,363.94	\$	17,196,613.02	\$	17,174,744.83	\$	17,152,758.73	\$	17,130,654.09	\$	17,108,430.27	\$	17,086,086.62	\$	17,063,622.50	\$	17,041,037.26	\$	17,018,330.25	\$	16,995,500.81							
Teachers Loan (Spring Valley Office)	\$	21,578,760.30	\$	21,556,907.52	\$	21,534,925.45	\$	21,512,813.32	\$	21,490,570.36	\$	21,468,195.79	\$	21,445,688.84	\$	21,423,048.72	\$	21,400,274.65	\$	21,377,365.83	\$	21,354,321.47	\$	21,331,140.76							
Unsecured Promissory Notes					\$	5,000,000.00	\$	4,700,000.00	\$	4,662,731.50	\$	4,624,388.33	\$	4,585,949.30	\$	4,547,414.17	\$	4,508,782.71	\$	4,470,054.67	\$	4,431,229.81	\$	4,392,307.88							
Haymount Mezz	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83							
Total Long Term Debt	\$	91,512,970.63	\$	91,408,987.89	\$	96,302,596.01	\$	95,897,672.20	\$	95,755,010.80	\$	95,604,993.03	\$	95,460,189.49	\$	95,312,883.19	\$	95,166,923.63	\$	95,018,460.50	\$	94,871,334.85	\$	94,723,625.61							
Increase or (Decrease) in Long Term Debt	\$	4,401,168.61	\$	(103,982.74)	\$	4,893,608.12	\$	(404,923.81)	\$	(142,661.40)	\$	(150,017.77)	\$	(144,803.54)	\$	(147,306.30)	\$	(145,959.56)	\$	(148,463.13)	\$	(147,125.65)	\$	(147,709.24)	\$	7,611,823.59	\$	(1,320,188.21)	\$	8,932,011.80	
Net Increase (Decrease) in Cash (FREE CASH FL	\$	4,896,216.75	\$	1,472.24	\$	4,904,102.68	\$	(626,301.39)	\$	19,553.82	\$	66,713.41	\$	237,376.08	\$	(259,728.85)	\$	95,343.87	\$	420,027.30	\$	245,763.48	\$	206,301.68	\$	10,299,148.94	\$	(928,961.56)	\$	11,228,110.50	
Shareholder Payments	\$	(50,000.00)	\$	(50,000.00)	\$	(6,250,000.00)	\$	-																\$	(6,350,000.00)	\$	(200,000.00)	\$	(6,150,000.00)		
Cash Balance at Beginning of Period	\$	1,434,683.07	\$	6,280,899.82	\$	6,232,372.06	\$	4,886,474.74	\$	4,260,173.35	\$	4,279,727.18	\$	4,346,440.59	\$	4,583,816.66	\$	4,324,087.81	\$	4,419,431.68	\$	4,839,458.98	\$	5,085,222.45	\$	1,434,683.07	\$	2,563,644.63	\$	(1,	