

WC & AN Miller Development Company-all  
Balance Sheet  
January 31, 2013

	Current Month	Prior Month
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 5,091,635.86	\$ 5,076,346.31
Accounts Receivable	199,019.31	281,035.04
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	59,021.60	92,248.18
Provision for Loss	0.00	0.00
Other Receivables	953,989.06	957,795.36
Inventory	37,318.04	37,318.04
Prepaid Expenses	311,228.44	281,650.65
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Total Current Assets	10,164,944.20	10,239,125.47
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<b>Fixed Assets</b>		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,350,845.10	49,339,522.73
Property and Equipment	74,838.71	73,838.72
Capital Improvements - Opt	1,876.00	1,876.00
Improvements	12,922,804.65	12,916,233.58
Less: Accumulated Depreciation	21,154,792.11	21,003,924.14
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Net Fixed Assets	48,045,472.33	48,177,446.87
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<b>Other Assets</b>		
Deferred Leasing Commissions,	1,370,468.29	1,387,946.02
Deferred Finance Charges, net	1,020,311.37	1,027,259.42
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	347,372.19	287,484.31
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Total Other Assets	10,329,664.90	10,294,202.80
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<b>TOTAL ASSETS</b>	\$ 68,540,081.43	\$ 68,710,775.14
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WC & AN Miller Development Company-all  
Balance Sheet  
January 31, 2013

	Current Month	Prior Month
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts Payable	\$ 26,841.32	\$ (2,112.24)
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,214,660.76	1,123,070.35
Security Deposits	421,071.92	418,769.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	646,448.88	568,830.65
	<u>2,389,114.04</u>	<u>2,188,649.84</u>
Total Current Liabilities		
	<u>2,389,114.04</u>	<u>2,188,649.84</u>
Long-Term Liabilities		
Notes Payable (1)	95,940,599.08	96,345,372.00
Guaranty Reserve	0.00	0.00
	<u>95,940,599.08</u>	<u>96,345,372.00</u>
Total Long-Term Liabilities		
	<u>95,940,599.08</u>	<u>96,345,372.00</u>
Total Liabilities	<u>98,329,713.12</u>	<u>98,534,021.84</u>
Minority Interest (2)	(6,546,402.63)	(6,546,402.63)
	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Total Minority Interest		
	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(6,350,000.00)
Retained Earnings (Deficit)	(17,693,429.06)	(17,727,044.07)
	<u>(23,243,229.06)</u>	<u>(23,276,844.07)</u>
Total Stockholders' Deficit		
	<u>(23,243,229.06)</u>	<u>(23,276,844.07)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ <u>68,540,081.43</u>	\$ <u>68,710,775.14</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.

WC & AN Miller Development Company-all  
Long Term Debt  
January 31, 2013

	Current Month	Budget	Prior Month
Promissory Notes	\$ 4,700,000.00	\$ 0.00	5,000,000.00
Key Bank Loan	17,174,744.83	17,174,744.83	17,196,613.02
N/P - TIAA Loan	21,512,813.32	21,512,813.32	21,534,925.45
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	14,388,179.32	14,388,155.22	14,406,215.37
N/P - Guardian Loan	29,914,631.78	29,871,729.00	29,957,388.33
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Total Long Term Debt	\$ 95,940,599.08	\$ 91,197,672.20	96,345,372.00
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Notes Repayment Schedule

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

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

	January 2013 Actual	January 2013 Budget	January 2013 Variance	January 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Varaince as a Percentage	Year to Date Prior Year
Rental Activities									
Rent Income	\$ 1,237,676.64	1,278,813.00	(41,136.36)	1,130,601.30	5,012,629.25	5,129,293.00	(116,663.75)	-2.27%	4,634,339.50
Rent Expenses	(382,796.45)	(392,441.00)	9,644.55	(345,671.40)	(1,399,258.78)	(1,563,740.00)	164,481.22	10.52%	(1,293,111.58)
Real Estate Taxes	(113,437.55)	(113,310.00)	(127.55)	(109,827.60)	(453,750.22)	(453,240.00)	(510.22)	0.11%	(439,310.42)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(167,325.40)	(704,046.97)	(653,340.00)	(50,706.97)	7.76%	(669,301.60)
Debt Service-Interest	(381,802.94)	(381,981.00)	178.06	(423,109.76)	(1,539,532.50)	(1,526,858.00)	(12,674.50)	0.83%	(1,686,252.16)
Net Rental Income	183,627.95	227,746.00	(44,118.05)	84,667.14	916,040.78	932,115.00	(16,074.22)	-1.72%	546,363.74
Gross Profit	183,627.95	227,746.00	(44,118.05)	84,667.14	916,040.78	932,115.00	(16,074.22)	-1.72%	546,363.74
Operating Expenses									
Auto Expenses	243.76	0.00	243.76	0.00	522.79	0.00	522.79	100.00%	129.34
Bank Charges	61.09	25.00	36.09	11.76	210.48	100.00	110.48	110.48%	27.31
Computer Supplies	2,590.54	0.00	2,590.54	59.00	4,475.81	0.00	4,475.81	100.00%	958.96
Computer Consultant	2,006.25	800.00	1,206.25	800.00	5,770.54	3,200.00	2,570.54	80.33%	4,400.00
Office Administration	8,500.00	8,500.00	0.00	7,000.00	44,000.00	34,000.00	10,000.00	29.41%	38,000.00
Equipment Rental	(949.01)	600.00	(1,549.01)	167.55	700.29	2,400.00	(1,699.71)	-70.82%	2,355.12
General Insurance	0.00	0.00	0.00	0.00	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	0.00	5,000.00	(5,000.00)	209.86	19,290.96	20,000.00	(709.04)	-3.55%	8,242.49
Legal - Loans/lenders	17,050.00	0.00	17,050.00	0.00	17,050.00	0.00	17,050.00	100.00%	0.00
Legal - Haymount	2,365.76	0.00	2,365.76	21,341.95	63,413.44	50,000.00	13,413.44	26.83%	166,779.46
Management Meals	1,014.71	300.00	714.71	317.43	3,066.67	2,100.00	966.67	46.03%	2,386.03
Annual Shareholder Meeting	1,210.66	0.00	1,210.66	0.00	1,210.66	0.00	1,210.66	100.00%	1,649.10
Office Supplies	1,204.41	500.00	704.41	763.61	6,298.50	2,000.00	4,298.50	214.93%	3,171.09
Other Taxes and Licenses	0.00	10.00	(10.00)	10.00	966.00	2,510.00	(1,544.00)	-61.51%	4,198.18
Payroll Taxes	3,892.87	3,400.00	492.87	3,400.50	9,055.49	6,800.00	2,255.49	33.17%	5,772.00
Postage	317.28	375.00	(57.72)	304.19	1,631.66	1,500.00	131.66	8.78%	1,426.09
Accounting	1,643.30	750.00	893.30	671.88	3,536.50	3,000.00	536.50	17.88%	1,026.88
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63

Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Promotion and Entertainment	35,455.95	0.00	35,455.95	0.00	37,107.93	0.00	37,107.93	100.00%	508.00
Charitable Contribution	10,000.00	500.00	9,500.00	0.00	10,000.00	1,000.00	9,000.00	900.00%	500.00
Rent	7,402.88	7,500.00	(97.12)	6,855.92	29,040.11	30,000.00	(959.89)	-3.20%	27,772.45
Springvale Meadows Expenses	0.00	0.00	0.00	132.41	0.00	0.00	0.00	0.00%	21,738.41
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	91,666.68	91,666.68	0.00	0.00%	84,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	0.00%	0.00
Benefits	1,536.00	2,833.34	(1,297.34)	1,498.00	7,107.00	11,333.36	(4,226.36)	-37.29%	5,992.00
Telephone	254.97	425.00	(170.03)	365.59	1,870.72	1,700.00	170.72	10.04%	1,382.60
Management Travel	3,709.68	3,000.00	709.68	3,922.70	9,508.37	12,000.00	(2,491.63)	-20.76%	8,814.93
Payroll Processiong Fees	455.64	300.00	155.64	225.72	1,809.00	1,200.00	609.00	50.75%	765.98
Board of Directors Fees	19,500.00	19,500.00	0.00	13,500.00	78,000.00	78,000.00	0.00	0.00%	54,000.00
RE Tax Expense	0.00	0.00	0.00	0.00	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Board Travel and Meals	8,204.05	10,000.00	(1,795.95)	9,575.60	17,096.89	20,000.00	(2,903.11)	-14.52%	19,611.57
Total Operating Expenses	150,587.46	87,235.01	63,352.45	92,133.67	641,209.96	559,310.04	81,899.92	14.64%	544,079.80
Net Operating Income	33,040.49	140,510.99	(107,470.50)	(7,466.53)	274,830.82	372,804.96	(97,974.14)	-26.28%	2,283.94
Other Income and Expenses									
Interest Income	574.52	4,070.43	(3,495.91)	445.94	3,097.35	16,087.94	(12,990.59)	-80.75%	2,498.55
Debt Service (Interest) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Total Other Income and Expenses	574.52	4,070.43	(3,495.91)	445.94	3,097.35	16,087.94	(12,990.59)	-80.75%	2,498.55
Net Income	\$ 33,615.01	144,581.42	(110,966.41)	(7,020.59)	277,928.17	388,892.90	(110,964.73)	-28.53%	4,782.49

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	33,615	277,928
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	168,064	665,661
Loss on disposition of fixed assets		-
Income allocated to minority interest	-	(502)
Accounts receivable	115,242	148,490
Other receivables	3,806	15,131
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	(29,578)	129,105
Current maturities of long term debt		-
Accounts payable	28,954	(80,030)
Accrued income taxes		-
Accrued expenses	91,590	48,800
Security deposits	2,302	27,388
Prior Tenant Clearing (SH)	-	1,525
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	77,618	195,991
Total Adjustments	457,999	(5,198,440)
Net Cash Provided by (Used for) Operating Activities	491,614	(4,920,512)
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(17,893)	(49,935)
Acquisition of deferred financing charges	6,948	(470,709)
Acquisition of deferred Leasing Commissions	(718)	(142,368)
Acquisition of real estate tax escrow	(59,888)	(231,592)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	(71,551)	(294,604)
Cash Flow for Financing Activities:		
Disposition of long term debt	(404,773)	(26,127,931)
Acquisition of long term debt	-	35,000,000
Net Cash Used for Financing Activities	(404,773)	8,872,069
Net Increase (Decrease) in Cash and Cash Equivalents	15,290	3,656,953
Cash and cash equivalents, Beginning of Period	5,076,346	1,434,683
CASH AND CASH EQUIVALENTS, END OF YEAR	5,091,636	5,091,636

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

	January 2013 Month Actual	January 2013 Month Budget	Variance	January 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
<b>Rental Activities</b>									
Rent Income	\$ 1,237,676.64	\$ 1,278,813.00	\$ (41,136.36)	\$ 1,130,601.30	\$ 5,012,629.25	\$ 5,129,293.00	\$ (116,663.75)	-2.27%	\$ 4,634,339.50
Rent Expenses	\$ (382,796.45)	\$ (392,441.00)	\$ 9,644.55	\$ (345,671.40)	\$ (1,399,258.78)	\$ (1,563,740.00)	\$ 164,481.22	-10.52%	\$ (1,293,111.58)
Real Estate Taxes	\$ (113,437.55)	\$ (113,310.00)	\$ (127.55)	\$ (109,827.60)	\$ (453,750.22)	\$ (453,240.00)	\$ (510.22)	0.11%	\$ (439,310.42)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	\$ (704,046.97)	\$ (653,340.00)	\$ (50,706.97)	7.76%	\$ (669,301.60)
Debt Service - Interest	\$ (381,802.94)	\$ (381,981.00)	\$ 178.06	\$ (423,109.76)	\$ (1,539,532.50)	\$ (1,526,858.00)	\$ (12,674.50)	0.83%	\$ (1,686,252.16)
<b>Net Rental Income</b>	\$ 183,627.95	\$ 227,746.00	\$ (44,118.05)	\$ 84,667.14	\$ 916,040.78	\$ 932,115.00	\$ (16,074.22)	-1.72%	\$ 546,363.74
<b>Total Operating Expenses</b>	\$ 150,587.46	\$ 87,235.01	\$ 63,352.45	\$ 92,001.26	\$ 641,209.96	\$ 559,310.04	\$ 81,899.92	14.64%	\$ 522,341.39
<b>Net Income</b>	\$ 33,615.01	\$ 144,581.42	\$ (110,966.41)	\$ (6,888.18)	\$ 277,928.17	\$ 388,892.90	\$ (110,964.73)	-28.53%	\$ 26,520.90
<b>Total Adjustments to Reconcile to Cash</b>	\$ 386,447.46	\$ (365,959.00)	\$ 752,406.46	\$ 114,583.39	\$ 856,955.30	\$ 727.20	\$ 856,228.10	117743.14%	\$ 614,701.67
<b>Net Cash provided from Operations</b>	\$ 420,062.47	\$ (221,377.58)	\$ 641,440.05	\$ 107,695.21	\$ 1,134,883.47	\$ 389,620.10	\$ 745,263.37	191.28%	\$ 641,222.57
<b>Increase or (Decrease) in Long Term Debt</b>	\$ (404,772.92)	\$ (404,923.81)	\$ 150.89	\$ (107,587.22)	\$ 8,872,069.32	\$ 8,785,870.18	\$ 86,199.14	0.98%	\$ (430,902.60)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 15,289.55	\$ (626,301.39)	\$ 641,590.94	\$ 107.99	\$ 10,006,952.79	\$ 9,175,490.28	\$ 831,462.51	9.06%	\$ 210,319.97
<b>Shareholder Dividend</b>	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ -
<b>Cash Balance at Beginning of Period</b>	\$ 5,076,346.31	\$ 4,886,474.74	\$ 189,871.57	\$ 2,878,679.03	\$ 1,434,683.07	\$ 1,434,683.07	\$ -		\$ 2,563,644.63
<b>Increase (Decrease) in cash during period</b>	\$ 15,289.55	\$ (626,301.39)	\$ 641,590.94	\$ 107.99	\$ 3,656,952.79	\$ 2,825,490.28	\$ 831,462.51	29.43%	\$ 210,319.97
<b>Cash at End of Period</b>	\$ 5,091,635.86	\$ 4,260,173.35	\$ 831,462.51	\$ 2,878,787.02	\$ 5,091,635.86	\$ 4,260,173.35	\$ 831,462.51	19.52%	\$ 2,773,964.60

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

	January 2013 Month Actual	January 2013 Month Budget	Variance	January 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
<b>Rental Activities</b>									
Rent Income	\$ 1,237,676.64	\$ 1,278,813.00	\$ (41,136.36)	\$ 1,130,601.30	5,012,629.25	5,129,293.00	(116,663.75)	-2.27%	4,634,339.50
Rent Expenses	\$ (382,796.45)	\$ (392,441.00)	\$ 9,644.55	\$ (345,671.40)	(1,399,258.78)	(1,563,740.00)	164,481.22	-10.52%	(1,293,111.58)
Real Estate Taxes	\$ (113,437.55)	\$ (113,310.00)	\$ (127.55)	\$ (109,827.60)	(453,750.22)	(453,240.00)	(510.22)	0.11%	(439,310.42)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	(704,046.97)	(653,340.00)	(50,706.97)	7.76%	(669,301.60)
Debt Service - Interest	\$ (381,802.94)	\$ (381,981.00)	\$ 178.06	\$ (423,109.76)	<u>(1,539,532.50)</u>	<u>(1,526,858.00)</u>	<u>(12,674.50)</u>	0.83%	<u>(1,686,252.16)</u>
<b>Net Rental Income</b>	\$ 183,627.95	\$ 227,746.00	\$ (44,118.05)	\$ 84,667.14	\$ 916,040.78	\$ 932,115.00	\$ (16,074.22)	-1.72%	\$ 546,363.74
<b>Gross Profit</b>	\$ 183,627.95	\$ 227,746.00	\$ (44,118.05)	\$ 84,667.14	\$ 916,040.78	\$ 932,115.00	\$ (16,074.22)	-1.72%	\$ 546,363.74
<b>Operating Expenses</b>									
Bank Charges	\$ 61.09	\$ 25.00	\$ 36.09	\$ 11.76	210.48	100.00	110.48	110.48%	27.31
Computer Consultant	\$ 2,006.25	\$ 800.00	\$ 1,206.25	\$ 800.00	5,770.54	3,200.00	2,570.54	80.33%	4,400.00
Computer Supplies	\$ 2,590.54	\$ -	\$ 2,590.54	\$ 59.00	4,475.81	-	4,475.81	100.00%	958.96
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	91,666.68	91,666.68	0.00	0.00%	84,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	0.00%	-
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	44,000.00	34,000.00	10,000.00	29.41%	38,000.00
Payroll Burden	\$ 3,892.87	\$ 3,400.00	\$ 492.87	\$ 3,400.50	9,055.49	6,800.00	2,255.49	33.17%	5,772.00
Equipment Rental	\$ (949.01)	\$ 600.00	\$ (1,549.01)	\$ 167.55	700.29	2,400.00	(1,699.71)	-70.82%	2,355.12
General Insurance	\$ -	\$ -	\$ -	\$ -	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ 209.86	19,290.96	20,000.00	(709.04)	-3.55%	8,242.49
Legal - Loans/Lenders	\$ 17,050.00	\$ -	\$ 17,050.00	\$ -	17,050.00	-	17,050.00	100.00%	-
Legal - Haymount	\$ 2,365.76	\$ -	\$ 2,365.76	\$ 21,341.95	63,413.44	50,000.00	13,413.44	26.83%	166,779.46
Benefits	\$ 1,779.76	\$ 2,833.34	\$ (1,053.58)	\$ 1,498.00	7,629.79	11,333.36	(3,703.57)	-32.68%	6,121.34
Management Meals	\$ 1,014.71	\$ 300.00	\$ 714.71	\$ 317.43	3,066.67	2,100.00	966.67	46.03%	2,386.03
Offices Supplies	\$ 1,204.41	\$ 500.00	\$ 704.41	\$ 763.61	6,298.50	2,000.00	4,298.50	214.93%	3,171.09
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	-
Other Taxes and Licenses	\$ -	\$ 10.00	\$ (10.00)	\$ 10.00	966.00	2,510.00	(1,544.00)	-61.51%	4,198.18
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Postage	\$ 317.28	\$ 375.00	\$ (57.72)	\$ 304.19	1,631.66	1,500.00	131.66	8.78%	1,426.09
Public Relations	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	-
Accounting	\$ 1,643.30	\$ 750.00	\$ 893.30	\$ 671.88	3,536.50	3,000.00	536.50	17.88%	1,026.88
Promotion & Entertainment	\$ 35,455.95	\$ -	\$ 35,455.95	\$ -	37,107.93	-	37,107.93	100.00%	508.00
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	\$ 7,402.88	\$ 7,500.00	\$ (97.12)	\$ 6,855.92	29,040.11	30,000.00	(959.89)	-3.20%	27,772.45
Telephone	\$ 254.97	\$ 425.00	\$ (170.03)	\$ 365.59	1,870.72	1,700.00	170.72	10.04%	1,382.60
Management Travel	\$ 3,709.68	\$ 3,000.00	\$ 709.68	\$ 3,922.70	9,508.37	12,000.00	(2,491.63)	-20.76%	8,814.93
Payroll Processing Fees	\$ 455.64	\$ 300.00	\$ 155.64	\$ 225.72	1,809.00	1,200.00	609.00	50.75%	765.98



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

	January 2013 Month Actual	January 2013 Month Budget	Variance	January 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ -	\$ 13,500.00	78,000.00	78,000.00	-	0.00%	54,000.00
Shareholders Annual Meeting	\$ 1,210.66	\$ -	\$ 1,210.66	\$ -	1,210.66	-	1,210.66	100.00%	1,649.10
Board Travel and Meals	\$ 8,204.05	\$ 10,000.00	\$ (1,795.95)	\$ 9,575.60	17,096.89	20,000.00	(2,903.11)	-14.52%	19,611.57
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	0.00	0.00%	-
Charitable Contributions	\$ 10,000.00	\$ 500.00	\$ 9,500.00	\$ -	10,000.00	1,000.00	\$ 9,000.00	900.00%	500.00
<b>Total Operating Expenses</b>	<b>\$ 150,587.46</b>	<b>\$ 87,235.01</b>	<b>\$ 53,852.45</b>	<b>\$ 92,001.26</b>	<b>\$ 641,209.96</b>	<b>\$ 559,310.04</b>	<b>\$ 81,899.92</b>	<b>14.64%</b>	<b>\$ 522,341.39</b>
<b>Net Operating Income</b>	<b>\$ 33,040.49</b>	<b>\$ 140,510.99</b>	<b>\$ (97,970.50)</b>	<b>\$ (7,334.12)</b>	<b>\$ 274,830.82</b>	<b>\$ 372,804.96</b>	<b>\$ (97,974.14)</b>	<b>-26.28%</b>	<b>\$ 24,022.35</b>
<b>Other Income and Expenses</b>									
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									
Debt Service Interest (Other)									
Interest Income	\$ 574.52	\$ 4,070.43	\$ (3,495.91)	\$ 445.94	\$ 3,097.35	\$ 16,087.94	\$ (12,990.59)	-80.75%	\$ 2,498.55
<b>Total Other Income and Expenses</b>	<b>\$ 574.52</b>	<b>\$ 4,070.43</b>	<b>\$ (3,495.91)</b>	<b>\$ 445.94</b>	<b>\$ 3,097.35</b>	<b>\$ 16,087.94</b>	<b>\$ (12,990.59)</b>	<b>-80.75%</b>	<b>\$ 2,498.55</b>
<b>Net Income</b>	<b>\$ 33,615.01</b>	<b>\$ 144,581.42</b>	<b>\$ (101,466.41)</b>	<b>\$ (6,888.18)</b>	<b>\$ 277,928.17</b>	<b>\$ 388,892.90</b>	<b>\$ (110,964.73)</b>	<b>-28.53%</b>	<b>\$ 26,520.90</b>
<b>Adjustments to reconcile net income to net cash provided by Operations</b>									
Amortization/Depreciation	\$ 168,063.71	\$ 163,335.00	\$ 4,728.71	\$ 167,325.40	\$ 665,660.08	\$ 653,340.00	\$ 12,320.08	1.89%	\$ 669,301.60
Accounts receivable	\$ 115,242.31		\$ 115,242.31	\$ 46,338.78	\$ 148,489.66	\$ -	\$ 148,489.66	100.00%	\$ (110,911.52)
Required Building Improvements	\$ (11,322.37)	\$ (276,532.00)	\$ 265,209.63	\$ -	\$ (33,328.83)	\$ (323,769.00)	\$ 290,440.17	-89.71%	\$ (61,489.00)
Optional Building Improvements	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Tenant Improvements	\$ (6,571.07)	\$ (201,785.00)	\$ 195,213.93	\$ (44,330.37)	\$ (16,605.90)	\$ (419,820.00)	\$ 403,214.10	-96.04%	\$ (62,145.16)
Leasing Commission	\$ (718.00)	\$ (91,558.00)	\$ 90,840.00	\$ (21,751.40)	\$ (142,368.07)	\$ (185,171.00)	\$ 42,802.93	-23.12%	\$ (119,568.75)
Notes Receivable	\$ 3,806.30	\$ 3,792.00	\$ 14.30	\$ 1,767.36	\$ 15,131.13	\$ 15,073.00	\$ 58.13	0.39%	\$ 6,990.89
Real Estate Tax Escrows	\$ (59,887.88)	\$ (76,521.00)	\$ 16,633.12	\$ (63,432.79)	\$ (231,592.22)	\$ (306,084.00)	\$ 74,491.78	-24.34%	\$ (133,165.47)
Escrow Fund Release	\$ -	\$ -	\$ -					0.00%	
Accrued Real Estate Taxes	\$ 74,645.00	\$ 113,310.00	\$ (38,665.00)	\$ 72,786.00	\$ 298,580.00	\$ 453,240.00	\$ (154,660.00)	-34.12%	\$ 291,144.00
Real-estate Tax Payments	\$ -		\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Accrued Expenses	\$ 16,945.41		\$ 16,945.41	\$ 130,954.55	\$ (248,253.95)	\$ -	\$ (248,253.95)	100.00%	\$ 20,105.07
2007 Payroll tax payments	\$ -		\$ -	\$ (11,000.00)		\$ -	\$ -	0.00%	\$ (44,000.00)
Springvale Meadows Expense	\$ -		\$ -	\$ (132.41)		\$ -	\$ -	0.00%	\$ (21,738.41)
Minority Interest	\$ -		\$ -	\$ -	\$ (501.81)	\$ -	\$ (501.81)	100.00%	\$ (293.46)

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

	January 2013 Month Actual	January 2013 Month Budget	Variance	January 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Prepaid Expenses	\$ (74,849.22)		\$ (74,849.22)	\$ (18,253.58)	\$ (51,980.26)	\$ -	\$ (51,980.26)	100.00%	\$ 120,033.55
Prepaid Real Estate Taxes	\$ 38,792.55		\$ 38,792.55		\$ 155,170.22		\$ 155,170.22	100.00%	\$ -
Prepaid Insurance	\$ 6,478.88		\$ 6,478.88	\$ 5,781.24	\$ 25,915.52	\$ -	\$ 25,915.52	100.00%	\$ 11,562.47
Accounts Payable	\$ 28,953.56		\$ 28,953.56	\$ (153,695.10)	\$ (80,030.99)	\$ -	\$ (80,030.99)	100.00%	\$ (145,605.22)
Security Deposits	\$ 2,302.00		\$ 2,302.00	\$ (5,912.31)	\$ 27,388.00	\$ -	\$ 27,388.00	100.00%	\$ 9,157.75
Prepaid RE Tax Income	\$ -	-	\$ -			\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	77,618.23		\$ 77,618.23	\$ 8,138.02	\$ 195,991.68	\$ -	\$ 195,991.68	100.00%	\$ 185,323.33
Deposit on Refinance of Shops at Sumner Place	\$ -		\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ -
Deferred Loan Charges	\$ 6,948.05		\$ 6,948.05		\$ 10,424.79	\$ -	\$ 10,424.79	100.00%	\$ -
Deferred Tax Asset	\$ -		\$ -			\$ -	\$ -	0.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
<b>Total Adjustments</b>	\$ 386,447.46	\$ (365,959.00)	\$ 752,406.46	\$ 114,583.39	\$ 856,955.30	\$ 727.20	\$ 856,228.10	117743.14%	\$ 614,701.67
<b>Net Cash provided from Operations</b>	\$ 420,062.47	\$ (221,377.58)	\$ 641,440.05	\$ 107,695.21	\$ 1,134,883.47	\$ 389,620.10	\$ 745,263.37	191.28%	\$ 641,222.57
<b>Increase or (Decrease) in Long Term Debt</b>	\$ (404,772.92)	\$ (404,923.81)	\$ 150.89	\$ (107,587.22)	\$ 8,872,069.32	\$ 8,785,870.18	\$ 86,199.14	0.98%	\$ (430,902.60)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 15,289.55	\$ (626,301.39)	\$ 641,590.94	\$ 107.99	\$ 10,006,952.79	\$ 9,175,490.28	\$ 831,462.51	9.06%	\$ 210,319.97
<b>Shareholder Distribution</b>	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ -
<b>Cash Balance at Beginning of Period</b>	\$ 5,076,346.31	\$ 4,886,474.74	\$ 189,871.57	\$ 2,878,679.03	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
<b>Increase (Decrease) in cash during period</b>	\$ 15,289.55	\$ (626,301.39)	\$ 641,590.94	\$ 107.99	\$ 3,656,952.79	\$ 2,825,490.28	\$ 831,462.51	29.43%	\$ 210,319.97
<b>Cash at End of Period</b>	\$ 5,091,635.86	\$ 4,260,173.35	\$ 831,462.51	\$ 2,878,787.02	\$ 5,091,635.86	\$ 4,260,173.35	\$ 831,462.51	19.52%	\$ 2,773,964.60

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W.C. and A.N. Miller Development Company  
2011/2012  
**CONSOLIDATED CASH FLOW STATEMENT**  
**As of January 31, 2013**

	October Actual	November Actual	December Actual	January Actual	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
<b>Rental Activities</b>																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,237,676.64	\$ 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	\$ 16,294,021.25	\$ 16,410,685.00	\$ (116,663.75)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (371,107.00)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,242,395.78)	\$ (4,406,877.00)	\$ 164,481.22	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,437.55)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,364,940.22)	\$ (1,364,430.00)	\$ (510.22)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (2,010,726.97)	\$ (1,960,020.00)	\$ (50,706.97)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,802.94)	\$ (381,510.00)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,568,416.50)	\$ (4,555,742.00)	\$ (12,674.50)	\$ (5,025,335.30)
													\$ -	\$ -		
<b>Net Rental Income</b>	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,107,541.78	\$ 4,123,616.00	\$ (16,074.22)	\$ 2,604,885.36
<b>Gross Profit</b>	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,107,541.78	\$ 4,123,616.00	\$ (16,074.22)	\$ 2,604,885.36
<b>Operating Expenses</b>																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 410.48	\$ 300.00	\$ 110.48	\$ 120.48
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 12,170.54	\$ 9,600.00	\$ 2,570.54	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27	\$ 2,590.54									\$ 4,475.81	\$ -	\$ 4,475.81	\$ 2,213.66
Executive Compensation	\$ 21,000.00	\$ 24,833.34	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 275,000.04	\$ -	\$ 252,000.00
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -	\$ -									\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 18,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 112,000.00	\$ 102,000.00	\$ 10,000.00	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,892.87	\$ 2,400.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 21,955.49	\$ 19,700.00	\$ 2,255.49	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,500.29	\$ 7,200.00	\$ (1,699.71)	\$ 6,829.23
General Insurance		\$ 27,449.00	\$ 331.00	\$ -									\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 59,290.96	\$ 60,000.00	\$ (709.04)	\$ 56,916.41
Legal - Loans/Lenders				\$ 17,050.00									\$ 17,050.00	\$ -	\$ 17,050.00	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 50,000.00		\$ -	\$ 25,000.00					\$ 138,413.44	\$ 125,000.00	\$ 13,413.44	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 30,296.43	\$ 34,000.00	\$ (3,703.57)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 5,466.67	\$ 4,500.00	\$ 966.67	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 10,298.50	\$ 6,000.00	\$ 4,298.50	\$ 13,567.36
Dues & Subscriptions	\$ -		\$ -	\$ -									\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ -	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 2,076.00	\$ 3,620.00	\$ (1,544.00)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,799.72						\$ 2,800.00				\$ 5,599.72	\$ 5,600.00	\$ (0.28)	\$ 5,383.06
Public Relations	\$ -												\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 317.28	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,631.66	\$ 4,500.00	\$ 131.66	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,536.50	\$ 9,000.00	\$ 536.50	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95									\$ 37,107.93	\$ -	\$ 37,107.93	\$ 2,903.80
Internal Control Audit/Review			\$ 3,385.00										\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00
Audit and Tax Returns			\$ 42,838.75										\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,402.88	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 89,040.11	\$ 90,000.00	\$ (959.89)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,270.72	\$ 5,100.00	\$ 170.72	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 33,508.37	\$ 36,000.00	\$ (2,491.63)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,209.00	\$ 3,600.00	\$ 609.00	\$ 3,498.80
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 214,000.00	\$ -	\$ 162,000.00
Shareholders Annual Meeting				\$ 1,210.66	\$ -		\$ -						\$ 1,210.66	\$ 7,000.00	\$ (5,789.34)	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 8,204.05			\$ 10,000.00			\$ 10,000.00			\$ 37,096.89	\$ 40,000.00	\$ (2,903.11)	\$ 39,422.65
Repairs & Maintenance													\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 11,000.00	\$ 2,000.00	\$ 9,000.00	\$ 1,000.00
<b>Total Operating Expenses</b>	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 150,587.46	\$ 123,425.00	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,320,619.96	\$ 1,245,720.04	\$ 74,899.92	\$ 1,489,480.60
<b>Net Operating Income</b>	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 33,040.49	\$ 166,077.00	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,786,921.82	\$ 2,877,895.96	\$ (90,974.14)	\$ 1,115,404.76
<b>Other Income and Expenses</b>																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC															\$ -	\$ 245,673.63
Deferred Tax Expense															\$ -	\$ 331,320.00
Gain/Loss Sale of Asset															\$ -	\$ (388,887.83)
Pr Yr Adj - 2007 Pay Tax Liability															\$ -	\$ (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)	\$ (92,307.88)	\$ -	\$ -
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ 3,548.72	\$ 3,565.01	\$ 3,620.59	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 33,200.60	\$ 46,191.19	\$ (12,990.59)	\$ 4,237.80
<b>Total Other Income and Expenses</b>	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ (9,182.78)	\$ (8,091.82)	\$ (7,940.38)	\$ (7,646.55)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ (59,107.28)	\$ (46,116.69)	\$ (12,990.59)	\$ 178,464.75
<b>Net Income</b>	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 33,615.01	\$ 156,894.22	\$ 375,619.18	\$ 230,717.62	\$ 213,828.45	\$ 333,148.43	\$ 406,755.43	\$ 278,043.13	\$ 454,879.92	\$ 2,727,814.54	\$ 2,831,779.27	\$ (103,964.73)	\$ 1,293,869.51
<b>Adjustments to reconcile net income to net cash provided by Operations</b>																

W.C. and A.N. Miller Development Company  
2011/2012  
**CONSOLIDATED CASH FLOW STATEMENT**  
**As of January 31, 2013**

	October Actual	November Actual	December Actual	January Actual	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,972,340.08	\$ 1,960,020.00	\$ 12,320.08	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,489.66	\$ -	\$ 148,489.66	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (32,300.00)	\$ -	\$ (34,000.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (154,628.83)	\$ (445,069.00)	\$ 290,440.17	\$ (397,351.75)
Optional Building Improvements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,500.00)	\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (430,376.00)	\$ (430,376.00)	\$ -	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (158,790.00)	\$ (33,235.00)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (488,699.90)	\$ (891,914.00)	\$ 403,214.10	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (521.00)	\$ (101,839.00)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (530,216.07)	\$ (573,019.00)	\$ 42,802.93	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,808.00	\$ 3,823.00	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,377.13	\$ 39,319.00	\$ 58.13	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (59,887.88)	\$ (76,521.00)	\$ 143,581.00	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ 64,850.78	\$ (9,641.00)	\$ 74,491.78	\$ (706,593.72)
Escrow Fund Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,209,770.00	\$ 1,364,430.00	\$ (154,660.00)	\$ 989,803.13
Real-estate Tax Payments		\$ -	\$ -	\$ -	\$ -	\$ (447,863.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,364,430.00)	\$ (1,364,430.00)	\$ -	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ 16,945.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (248,253.95)	\$ -	\$ (248,253.95)	\$ 305,680.34
2007 Payroll tax payments													\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense													\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)										\$ (501.81)	\$ -	\$ (501.81)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)	\$103,468.04	\$ (74,849.22)									\$ (51,980.26)	\$ -	\$ (51,980.26)	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$38,792.56	\$38,792.56	\$38,792.55									\$ 155,170.22	\$ -	\$ 155,170.22	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$6,478.88	\$6,478.88	\$6,478.88									\$ 25,915.52	\$ -	\$ 25,915.52	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$81,553.00	\$ (150,621.09)	\$28,953.56									\$ (80,030.99)	\$ -	\$ (80,030.99)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$1,151.00	\$32,050.00	\$2,302.00									\$ 27,388.00	\$ -	\$ 27,388.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -												\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$46,021.22	\$ (9,623.54)	\$77,618.23									\$ 195,991.68	\$ -	\$ 195,991.68	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00												\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges	\$ -	\$ (3,471.31)	\$6,948.05	\$6,948.05									\$ 10,424.79	\$ -	\$ 10,424.79	\$ 91,613.70
Deferred Tax Asset	\$ -												\$ -	\$ -	\$ -	\$ (332,661.00)
Closing Cost for refinance	\$ (481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
<b>Total Adjustments</b>	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 12,321.00	\$ (158,888.00)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ 619,466.30	\$ (236,761.80)	\$ 856,228.10	\$ (902,642.86)
<b>Net Cash provided from Operations</b>	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 169,215.22	\$ 216,731.18	\$ 382,179.62	\$ (112,422.55)	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 3,347,280.84	\$ 2,595,017.47	\$ 752,263.37	\$ 391,226.65
<b>Cash Flows from Financing Activities</b>																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,179.32	\$ 14,370,038.38	\$ 14,346,037.99	\$ 14,327,745.25	\$ 14,307,445.85	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33				
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 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				
<b>Total Long Term Debt</b>	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,940,599.08	\$ 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				
<b>Increase or (Decrease) in Long Term Debt</b>	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (185,588.28)	\$ (150,017.77)	\$ (144,803.54)	\$ (147,306.30)	\$ (145,959.56)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,655,095.85	\$ 7,611,823.59	\$ 43,272.26	\$ (1,320,188.21)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ (16,373.06)	\$ 66,713.41	\$ 237,376.08	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 11,002,376.69	\$ 10,299,148.94	\$ 703,227.75	\$ (928,961.56)
<b>Shareholder Payments</b>	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -									\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)
<b>Cash Balance at Beginning of Period</b>	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 5,091,635.86	\$ 5,075,262.80	\$ 5,141,976.22	\$ 5,379,352.29	\$ 5,119,623.44	\$ 5,214,967.31	\$ 5,634,994.60	\$ 5,880,758.08	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
<b>Increase (Decrease) in cash during period</b>	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ 15,289.55	\$ (16,373.06)	\$ 66,713.41	\$ 237,376.08	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 4,652,376.69	\$ 3,856,841.06	\$ 795,535.63	\$ (1,128,961.56)
<b>Cash at End of Period</b>	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 5,091,635.86	\$ 5,075,262.80	\$ 5,141,976.22	\$ 5,379,352.29	\$ 5,119,623.44	\$ 5,214,967.31	\$ 5,634,994.60	\$ 5,880,758.08	\$ 6,087,059.76	\$ 6,087,059.76	\$ 5,291,524.13	\$ 795,535.63	\$ 1,434,683.07

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															
Accrued Interest HLP LOC													\$ -	\$ 245,673.63	\$ (245,673.63)
Deferred Tax Expense													\$ -	\$ 331,320.00	\$ (331,320.00)
Gain/Loss Sale of Asset													\$ -	\$ (388,887.83)	\$ 388,887.83
Pr Yr Adj - 2007 Pay Tax Liability													\$ -	\$ (13,878.85)	\$ 13,878.85
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)
<b>Net Income</b>	\$ 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
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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)			\$	(44,876.00)								\$	(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	\$	114,880.00	\$	114,880.00	\$	114,880.00	\$	114,880.00	\$	1,364,430.00	\$	989,803.13	\$	374,626.87
Real-estate Tax Payments																										(916,567.00)	\$	(1,364,430.00)	\$	(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
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Net Increase (Decrease) in Cash (FREE CASH FI	\$	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
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Shareholder Payments	\$	(50,000.00)	\$	(50,000.00)	\$	(6,250,000.00)	\$	-																\$	(6,350,000.00)	\$	(200,000.00)	\$	(6,150,000.00)
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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	\$	(1,128,961.56)
Increase (Decrease) in cash during period	\$	4,846,216.75	\$	(48,527.76)	\$	(1,345,897.32)	\$	(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	\$	3,856,841.06	\$	(1,128,961.56)	\$	4,985,802.62
Cash at End of Period	\$	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	\$	5,291,524.13	\$	5,291,524.13	\$	1,434,683.07	\$	3,856,841.06