

W.C. and A.N. MILLER DEVELOPMENT COMPANY
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
Rental Activities													
Rent Income	\$ 1,295,776.00	\$ 1,206,161.00	\$ 1,211,184.00	\$ 1,201,296.00	\$ 1,628,650.00	\$ 1,225,632.00	\$ 1,221,269.00	\$ 1,250,583.00	\$ 1,243,802.00	\$ 1,259,890.00	\$ 1,243,961.00	\$ 1,267,407.00	\$ 15,255,611.00
Rent Expenses	\$ (330,258.00)	\$ (358,092.00)	\$ (360,276.00)	\$ (340,659.00)	\$ (378,528.00)	\$ (326,879.00)	\$ (325,467.00)	\$ (343,379.00)	\$ (340,158.00)	\$ (297,960.00)	\$ (333,948.00)	\$ (315,727.00)	\$ (4,051,331.00)
Real Estate Taxes	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,120.00)	\$ (129,778.00)	\$ (129,778.00)	\$ (129,778.00)	\$ (1,551,414.00)
Amortization/Depreciation	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (156,261.00)	\$ (1,875,132.00)
Debt Service - Interest	\$ (468,963.00)	\$ (468,536.00)	\$ (468,106.00)	\$ (467,673.00)	\$ (467,238.00)	\$ (466,801.00)	\$ (466,362.00)	\$ (465,920.00)	\$ (465,475.00)	\$ (465,029.00)	\$ (464,579.00)	\$ (464,128.00)	\$ (5,598,810.00)
Net Rental Income	\$ 211,174.00	\$ 94,152.00	\$ 97,421.00	\$ 107,583.00	\$ 497,503.00	\$ 146,571.00	\$ 144,059.00	\$ 155,903.00	\$ 152,788.00	\$ 210,862.00	\$ 159,395.00	\$ 201,513.00	\$ 2,178,924.00
Revenues													
Sales(Lots and Homes)	\$ -				\$ -			\$ 275,000.00	\$ -	\$ 275,000.00	\$ -	\$ 275,000.00	\$ 825,000.00
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,000.00	\$ -	\$ 275,000.00	\$ -	\$ 275,000.00	\$ 825,000.00
Cost of Sales	\$ -				\$ -			\$ 578,289.32	\$ -	\$ 578,289.32	\$ -	\$ 578,289.32	\$ 1,734,867.96
Corporate Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (303,289.32)	\$ -	\$ (303,289.32)	\$ -	\$ (303,289.32)	\$ (909,867.96)
Gross Profit	\$ 211,174.00	\$ 94,152.00	\$ 97,421.00	\$ 107,583.00	\$ 497,503.00	\$ 146,571.00	\$ 144,059.00	\$ (147,386.32)	\$ 152,788.00	\$ (92,427.32)	\$ 159,395.00	\$ (101,776.32)	\$ 1,269,056.04
Operating Expenses													
Auto Expenses	\$ 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
Bank Charges	\$ 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
Computer Consultant	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 12,000.00
Board Consultant	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000.00
Office Administration	\$ 4,000.00	\$ 6,000.00	\$ 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
Dues and Subscriptions	\$ -												\$ -
Equipment Rental	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 2,190.61	\$ 1,257.74	\$ 1,257.74	\$ 342.74	\$ 22,573.71
General Insurance	\$ 3,500.00	\$ 27,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,500.00
Legal - General	\$ 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
Legal (Reznick)			\$ -	\$ 10,000.00				\$ 10,000.00					\$ 20,000.00
Leasing Commission - Corp	\$ 17,336.55												\$ 17,336.55
Health Insurance	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
Management Meals	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
Offices Supplies	\$ 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
Other Taxes and Licenses	\$ -	\$ 970.60	\$ 4,700.00	\$ 580.00	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ 80.00	\$ 7,830.60
Postage	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
Accounting	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
Promotion & Entertainment					\$ 5,081.00								\$ 5,081.00
Audit and Tax Returns			\$ -	\$ 65,000.00									\$ 65,000.00
Rent	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 6,138.75	\$ 73,665.00
Executive Compensation	\$ 12,500.00	\$ 17,500.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 180,000.00
Storage	\$ 500.00	\$ 500.00	\$ 7,500.00										\$ 8,500.00
Telephone	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
Management Travel	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00
Payroll Processing Fees	\$ 150.00	\$ 150.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300.00
Board of Directors Fees	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 108,000.00
Real Estate Tax Expense - Comm	\$ 500.00	\$ -	\$ 4,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000.00				
Shareholders Annual Meeting			\$ -	\$ 2,500.00	\$ -								\$ 2,500.00
Board Travel and Meals	\$ -	\$ 7,000.00	\$ -	\$ -	\$ 7,000.00	\$ -	\$ -	\$ 7,000.00	\$ -	\$ -			\$ 21,000.00
Total Operating Expenses	\$ 74,115.91	\$ 94,749.96	\$ 71,829.36	\$ 131,709.36	\$ 65,710.36	\$ 53,629.36	\$ 53,629.36	\$ 70,629.36	\$ 59,129.36	\$ 52,696.49	\$ 52,696.49	\$ 51,861.49	\$ 832,386.86
Net Operating Income	\$ 137,058.09	\$ (597.96)	\$ 25,591.64	\$ (24,126.36)	\$ 431,792.64	\$ 92,941.64	\$ 90,429.64	\$ (218,015.68)	\$ 93,658.64	\$ (145,123.81)	\$ 106,698.51	\$ (153,637.81)	\$ 436,669.18
Other Income and Expenses													
Miscellaneous Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 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
Subordinated Debentures	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (3,176.44)	\$ (38,117.28)
Total Other Income and Expenses	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (176.44)	\$ (2,117.28)
Net Income	\$ 136,881.65	\$ (774.40)	\$ 25,415.20	\$ (24,302.80)	\$ 431,616.20	\$ 92,765.20	\$ 90,253.20	\$ (218,192.12)	\$ 93,482.20	\$ (145,300.25)	\$ 106,522.07	\$ (153,814.25)	\$ 434,551.90
Cash Flow from operating activities													
Net Income	\$ 136,881.65	\$ (774.40)	\$ 25,415.20	\$ (24,302.80)	\$ 431,616.20	\$ 92,765.20	\$ 90,253.20	\$ (218,192.12)	\$ 93,482.20	\$ (145,300.25)	\$ 106,522.07	\$ (153,814.25)	\$ 434,551.90
Adjustments to reconcile net income to net cash provided by Operations													
Amortization/Depreciation	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 156,261.00	\$ 1,875,132.00
Required Building Improvements	\$ (32,755.00)	\$ (155,982.00)	\$ (42,260.00)	\$ (15,424.00)	\$ -	\$ -	\$ (26,836.00)	\$ (12,500.00)	\$ (23,000.00)	\$ -	\$ (53,000.00)	\$ -	\$ (361,757.00)
Optional Building Improvements	\$ -		\$ -	\$ -	\$ (36,470.00)	\$ (13,750.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,750.00)	\$ (63,970.00)
Tenant Improvements	\$ (57,407.00)	\$ (147,209.00)	\$ (189,679.00)	\$ (90,177.00)	\$ (39,083.00)	\$ (177,168.00)	\$ (139,191.00)	\$ (62,133.00)	\$ (40,148.00)	\$ (8,055.00)	\$ (88,753.00)	\$ (80,698.00)	\$ (915,085.00)
Leasing Commission	\$ (22,304.00)	\$ (34,026.00)	\$ (22,304.00)	\$ (22,716.00)	\$ (16,296.00)	\$ (132,291.00)	\$ (47,337.00)	\$ (83,736.00)	\$ (31,025.00)	\$ (7,896.00)	\$ (35,988.00)	\$ (26,651.00)	\$ (482,570.00)
Accounts Receivable (net)	\$ 300,000.00	\$ 104,598.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,598.00
Notes Receivable	\$ 11,372.00	\$ 11,372.00	\$ 11,372.00	\$ 11,372.00	\$ 11,372.00	\$ 11,372.00	\$ 10,616.00	\$ 10,616.00	\$ 10,616.00	\$ 10,616.00	\$ 10,616.00	\$ 10,616.00	\$ 131,928.00
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,289.32	\$ -	\$ 578,289.32	\$ -	\$ 578,289.32	\$ 1,734,867.96
Prepaid Real Estate Tax & Insurance	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ 289,281.00	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ (67,990.00)	\$ 390,619.00	\$ -
Accrued Real Estate Taxes	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,120.00	\$ 129,788.00	\$ 129,788.00	\$ 129,788.00	\$ 1,551,444.00
Real-estate Tax Payments					\$ (509,269.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,042,175.00)	\$ (1,551,444.00)
Accrued Severance Expenses	\$ (50,000.00)	\$ (35,000.00)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (85,000.00)
Total Adjustments	\$ 366,297.00	\$ (38,856.00)	\$ (25,480.00)	\$ 100,446.00	\$ 136,914.00	\$ (246,444.00)	\$ 14,643.00	\$ 647,927.32	\$ 133,834.00	\$ 791,013.32	\$ 50,934.00	\$ 102,299.32	\$ 2,033,527.96
Net Cash provided from Operations	\$ 503,178.65	\$ (39,630.40)	\$ (64.80)	\$ 76,143.20	\$ 568,530.20	\$ (153,678.80)	\$ 104,896.20	\$ 429,735.20	\$ 227,316.20	\$ 645,713.07	\$ 157,456.07	\$ (51,514.93)	\$ 2,468,079.86
Share Holder Dividend				\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (450,000.00)
Executive Bonus												\$ (100,000.00)	\$ (100,000.00)
Cash Flows from Financing activities													
Washington Securities	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	
Subordinated Debentures	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	\$ 440,000.00	
Burke & Herbert (Spring Valley Retail)	\$ 13,524,432.84	\$ 13,507,380.09	\$ 13,490,227.86	\$ 13,472,975.58	\$ 13,455,622.67	\$ 13,438,168.52	\$ 13,420,612.56	\$ 13,402,954.19	\$ 13,385,192.82	\$ 13,367,327.83	\$ 12,670,608.63	\$ 12,652,534.62	
Met Life (Little Falls Mall)	\$ 27,142,718.45	\$ 27,099,677.96	\$ 27,056,409.71	\$ 27,012,912.50	\$ 26,969,185.12	\$ 26,925,226.35	\$ 26,881,034.96	\$ 26,836,609.73	\$ 26,791,949.41	\$ 26,747,052.77	\$ 26,701,918.55	\$ 26,656,545.49	
Key Bank Loan (Sumner Highland Apartments)	\$ 17,963,916.07	\$ 17,946,184.92	\$ 17,928,358.17	\$ 17,910,435.30	\$ 17,892,415.80	\$ 17,874,299.14	\$ 17,856,084.80	\$ 17,837,772.26	\$ 17,819,3				