

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

Balance Sheet

for the period ending November 30, 2013

ASSETS

Current Assets	Current Month	Prior Month
Cash and Cash Equivalents	\$ 5,637,036.96	\$ 5,580,620.97
Investments	2,492,875.04	2,493,022.33
Unrealized Investments Gain/Lo	501,359.35	434,994.03
Accounts Receivable	204,868.26	189,719.39
Straightline Rent	5,916,588.55	5,916,588.55
Miscellaneous Receivables	75,854.19	81,639.87
Provision for Loss	0.00	0.00
Other Receivables	925,033.11	927,336.93
Inventory	37,318.04	37,318.04
Prepaid Expenses	477,968.61	541,097.69
Total Current Assets	<u>16,268,902.11</u>	<u>16,202,337.80</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,781,129.79	49,725,018.54
Property and Equipment	462,707.86	462,186.76
Capital Improvements - Opt	1,876.00	1,876.00
Building on 49th Street	36,738.61	36,738.61
Improvements	13,242,898.50	13,160,932.34
Less: Accumulated Depreciation	22,514,377.09	22,365,386.03
Net Fixed Assets	<u>47,860,873.65</u>	<u>47,871,266.20</u>
Other Assets		
Deferred Leasing Commissions,	1,363,466.05	1,378,479.15
Deferred Finance Charges, net	1,092,069.24	1,098,287.19
Accum Amort Def	(5,801.36)	(2,900.68)
Deposit	17,630.05	17,630.05
Deferred Taxes	7,747,233.00	7,747,233.00
Deposit on Refinance	0.00	0.00
Real Estate Tax Escrow	189,036.92	128,859.12
Total Other Assets	<u>10,403,633.90</u>	<u>10,367,587.83</u>
TOTAL ASSETS	<u>\$ 74,533,409.66</u>	<u>\$ 74,441,191.83</u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities

Accounts Payable	\$ 217,545.61	\$ 247,003.89
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,463,373.44	1,254,004.92
Security Deposits	457,698.55	455,978.55
Prepaid RE Income	82,637.70	82,637.70
Prepaid Rent Income	459,906.39	581,248.72

Total Current Liabilities	<u>2,681,161.69</u>	<u>2,620,873.78</u>
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Long-Term Liabilities

Notes Payable (1)	96,576,739.49	96,781,375.64
Guaranty Reserve	0.00	0.00

Total Long-Term Liabilities	<u>96,576,739.49</u>	<u>96,781,375.64</u>
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Total Liabilities	<u>99,257,901.18</u>	<u>99,402,249.42</u>
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Minority Interest (2)	<u>(6,803,658.72)</u>	<u>(6,803,654.97)</u>
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Total Minority Interest	<u>(6,803,658.72)</u>	<u>(6,803,654.97)</u>
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Stockholders' Deficit

Common Stock	800,200.00	800,200.00
Dividend	0.00	0.00
Retained Earnings (Deficit)	(18,721,032.80)	(18,957,602.62)

Total Stockholders' Deficit	<u>(17,920,832.80)</u>	<u>(18,157,402.62)</u>
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	<u><u>\$ 74,533,409.66</u></u>	<u><u>\$ 74,441,191.83</u></u>
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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 November 30, 2013

	Current Month	Budget	Prior Month
Promissory Notes	\$ 4,214,046.89	\$ 4,214,046.88	4,303,288.67
Key Bank Loan	16,949,472.01	16,949,472.01	16,972,548.29
N/P - TIAA Loan	21,284,367.08	21,284,367.08	21,307,822.90
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	16,399,634.98	16,399,626.08	16,424,264.53
N/P - Guardian Loan	29,478,988.70	29,478,988.74	29,523,221.42
Total Long Term Debt	<u>\$ 96,576,739.49</u>	<u>\$ 96,576,730.62</u>	<u>96,781,375.64</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 November 30, 2013

	November 2013 Actual	November 2013 Budget	November 2013 Variance	November 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,284,916.51	1,328,728.00	(43,811.49)	1,269,064.92	2,592,332.47	2,659,539.00	(67,206.53)	2,524,458.59
Rent Expenses	(315,055.17)	(383,500.00)	68,444.83	(364,166.44)	(646,233.33)	(736,735.00)	90,501.67	(687,876.89)
Real Estate Taxes	(119,679.83)	(118,446.00)	(1,233.83)	(113,437.56)	(239,359.67)	(236,892.00)	(2,467.67)	(226,875.11)
Depreciation	(176,745.19)	(176,745.00)	(0.19)	(176,011.75)	(353,490.38)	(353,490.00)	(0.38)	(352,023.47)
Debt Service-Interest	(377,120.07)	(379,607.00)	2,486.93	(380,788.31)	(756,726.95)	(757,736.00)	1,009.05	(775,452.46)
Net Rental Income	296,316.25	270,430.00	25,886.25	234,660.86	596,522.14	574,686.00	21,836.14	482,230.66
Gross Profit	296,316.25	270,430.00	25,886.25	234,660.86	596,522.14	574,686.00	21,836.14	482,230.66
Operating Expenses								
Bank Charges	170.26	200.00	(29.74)	12.84	331.54	400.00	(68.46)	37.03
Schwab - ABP Fee	147.49	-	147.49	-	286.35	-	286.35	-
Schwab - Mgt Fee	-	-	-	-	1,765.05	1,750.00	15.05	-
Computer Supplies	-	200.00	(200.00)	-	25.00	400.00	(375.00)	-
Computer Consultant	1,531.25	1,000.00	531.25	2,164.29	2,993.75	2,000.00	993.75	2,964.29
Office Administration	8,925.00	8,925.00	-	8,500.00	17,850.00	17,850.00	-	17,000.00
Dues and Subscriptions	-	-	-	-	89.00	-	89.00	-
General Insurance	33,651.25	29,000.00	4,651.25	27,449.00	33,651.25	29,000.00	4,651.25	27,449.00
Legal - General	7,865.15	5,000.00	2,865.15	6,168.27	11,101.22	10,000.00	1,101.22	14,161.46
Legal - Haymount	3,397.07	20,000.00	(16,602.93)	45,380.05	11,965.86	20,000.00	(8,034.14)	60,027.95
Benefits	1,872.11	2,833.33	(961.22)	2,706.86	3,828.21	5,666.66	(1,838.45)	4,301.96
Management Meals	321.45	500.00	(178.55)	449.11	777.72	1,000.00	(222.28)	813.32
Annual Shareholder Meeting	-	-	-	-	-	-	-	-
Office Supplies	1,000.47	600.00	400.47	1,192.74	1,479.36	1,200.00	279.36	1,626.67
Other Taxes and Licenses	-	-	-	-	42.50	-	42.50	-
Payroll Taxes	1,015.05	2,500.00	(1,484.95)	2,460.33	2,030.10	5,000.00	(2,969.90)	3,415.08
Postage	807.07	375.00	432.07	295.21	1,229.49	750.00	479.49	739.47
Public Relations	-	-	-	-	-	-	-	-
Accounting	-	1,200.00	(1,200.00)	-	-	2,400.00	(2,400.00)	245.00
Review/Tax Returns/Fin St.	-	-	-	-	-	-	-	-
Internal Control Review	-	-	-	-	-	-	-	-
Promotion and Entertainment	249.44	350.00	(100.56)	-	249.44	700.00	(450.56)	1,541.40
Charitable Contribution	1,000.00	-	1,000.00	-	1,000.00	500.00	500.00	-
Rent	8,886.68	9,000.00	(113.32)	7,402.88	17,773.36	18,000.00	(226.64)	14,234.15
Repairs and Maintenance	-	-	-	-	-	-	-	-

Springvale Meadows Expenses			-				-	
Executive Compensation	22,916.67	22,916.67	-	24,833.34	45,833.34	45,833.34	-	45,833.34
Executive Bonus	-	-	-	100,000.00	-	-	-	100,000.00
Executice Compensation Committee Fees	-	-	-	-	9,500.00	-	9,500.00	-
Executive Bonus			-				-	
Office Phone & Internet	498.82	600.00	(101.18)	549.37	1,040.79	1,200.00	(159.21)	1,098.74
Cell Phones & Mobile Devices	730.50	750.00	(19.50)	618.58	2,641.31	1,500.00	1,141.31	1,268.94
Management Travel	2,988.37	3,500.00	(511.63)	1,678.23	6,034.29	7,000.00	(965.71)	3,738.01
Payroll Processing Fees	329.08	400.00	(70.92)	338.34	658.16	800.00	(141.84)	845.85
Board of Directors Fees	18,000.00	18,000.00	-	19,500.00	36,000.00	36,000.00	0.00	39,000.00
RE Tax Expense			-				0.00	
Board Travel and Meals	6,941.10	10,000.00	(3,058.90)	8,892.84	6,941.10	10,000.00	(3,058.90)	8,892.84
Total Operating Expenses	123,244.28	137,850.00	(14,605.72)	260,592.28	217,118.19	218,950.00	(1,831.81)	349,234.50
Net Operating Income	173,071.97	132,580.00	40,491.97	(25,931.42)	379,403.95	355,736.00	23,667.95	132,996.16
Other Income and Expenses								
Miscellaneous Income	7,465.00	-	7,465.00	-	7,465.00	-	7,465.00	-
Interest Income	425.56	500.00	(74.44)	918.74	869.40	1,000.00	(130.60)	1,672.86
Interest Dividend Income	0.20	-	0.20	-	0.49	-	0.49	-
Debt Service (Interest) Other	(10,758.22)	(10,758.26)	0.04	-	(10,758.22)	(10,758.26)	0.04	-
Unrealized Investment Gain/Loss	66,365.32	-	66,365.32	-	172,205.35	-	172,205.35	-
Total Other Income and Expenses	63,497.86	(10,258.26)	73,756.12	918.74	169,782.02	(9,758.26)	179,540.28	1,672.86
Net Income	\$ 236,569.83	\$ 122,321.74	\$ 114,248.09	(\$ 25,012.68)	\$ 549,185.97	\$ 345,977.74	\$ 203,208.23	\$ 134,669.02

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended November 30, 2013

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	236,569.82	549,185.96
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	-
Depreciation and amortization	176,224.09	352,969.28
Unrealized Investment Gain/Loss	(66,365.32)	(172,205.35)
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(3.75)	(183.72)
Accounts receivable	(9,363.19)	(43,352.16)
Other receivables	2,303.81	4,590.65
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	23,103.25	(61,369.92)
Current maturities of long term debt	-	-
Accounts payable	(29,458.28)	(49,491.06)
Accrued income taxes	-	-
Accrued expenses	209,368.52	175,393.11
Security deposits	1,720.00	(791.67)
Prior Tenant Clearing (SH)	-	-
Prepaid Real Estate Tax Income	40,025.83	40,025.83
Prepaid rent income	(121,342.33)	(171,458.97)
Total Adjustments	<u>226,212.63</u>	<u>74,126.02</u>
Net Cash Provided by (Used for) Operating Activities	<u>462,782.45</u>	<u>623,311.98</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(138,077.41)	(143,853.38)
Acquisition of deferred financing charges	-	-
Acquisition of deferred Leasing Commissions	(3,622.40)	(3,622.40)
Acquisition of real estate tax escrow	(60,177.80)	(120,051.22)
Acquisition of Investments	147.29	2,050.91
Development of 49th Street Lot	-	-
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(201,730.32)</u>	<u>(265,476.09)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(204,636.15)	(321,504.46)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(204,636.15)</u>	<u>(321,504.46)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	56,415.99	36,331.44
Cash and cash equivalents, Beginning of Period	<u>5,580,620.97</u>	<u>5,600,705.52</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>5,637,036.96</u>	<u>5,637,036.96</u>

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

	November 2013 Month Actual	November 2013 Month Budget	Variance	November 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,284,916.51	\$ 1,328,728.00	\$ (43,811.49)	\$ 1,269,064.92	\$ 2,592,332.47	\$ 2,659,539.00	\$ (67,206.53)	-2.53%	\$ 2,524,458.59
Rent Expenses	\$ (315,055.17)	\$ (383,500.00)	\$ 68,444.83	\$ (364,166.44)	\$ (646,233.33)	\$ (736,735.00)	\$ 90,501.67	-12.28%	\$ (687,876.89)
Real Estate Taxes	\$ (119,679.83)	\$ (118,446.00)	\$ (1,233.83)	\$ (113,437.56)	\$ (239,359.67)	\$ (236,892.00)	\$ (2,467.67)	1.04%	\$ (226,875.11)
Amortization/Depreciation	\$ (176,745.19)	\$ (176,745.00)	\$ (0.19)	\$ (176,011.75)	\$ (353,490.38)	\$ (353,490.00)	\$ (0.38)	0.00%	\$ (352,023.47)
Debt Service - Interest	\$ (377,120.07)	\$ (379,607.00)	\$ 2,486.93	\$ (380,788.31)	\$ (756,726.95)	\$ (757,736.00)	\$ 1,009.05	-0.13%	\$ (775,452.46)
Net Rental Income	<u>\$ 296,316.25</u>	<u>\$ 270,430.00</u>	<u>\$ 25,886.25</u>	<u>\$ 234,660.86</u>	<u>\$ 596,522.14</u>	<u>\$ 574,686.00</u>	<u>\$ 21,836.14</u>	<u>3.80%</u>	<u>\$ 482,230.66</u>
Total Operating Expenses	\$ 173,071.97	\$ 132,580.00	\$ 40,491.97	\$ (25,931.42)	\$ 379,403.95	\$ 355,736.00	\$ 23,667.95	6.65%	\$ 132,996.16
Net Income	<u>\$ 236,569.83</u>	<u>\$ 122,321.74</u>	<u>\$ 114,248.09</u>	<u>\$ (25,012.68)</u>	<u>\$ 549,185.97</u>	<u>\$ 345,977.74</u>	<u>\$ 203,208.23</u>	<u>58.73%</u>	<u>\$ 134,669.02</u>
Total Adjustments to Reconcile to Cash	\$ 24,482.31	\$ (531,249.00)	\$ 555,731.31	\$ 257,539.98	\$ (191,350.07)	\$ (406,882.00)	\$ 215,531.93	\$ (0.53)	\$ 444,809.96
Net Cash provided from Operations	\$ 261,052.14	\$ (408,927.26)	\$ 669,979.40	\$ 232,527.30	\$ 357,835.90	\$ (60,904.26)	\$ 418,740.16	\$ 134,668.49	\$ 579,478.98
Increase or (Decrease) in Long Term Debt	<u>\$ (204,636.15)</u>	<u>\$ (204,636.18)</u>	<u>\$ 0.03</u>	<u>\$ (61,370.66)</u>	<u>\$ (321,504.46)</u>	<u>\$ (411,522.56)</u>	<u>\$ 90,018.10</u>	<u>\$ (0.22)</u>	<u>\$ 4,383,088.71</u>
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 56,415.99	\$ (613,563.44)	\$ 669,979.43	\$ 171,156.64	\$ 36,331.44	\$ (472,426.82)	\$ 508,758.26	\$ (1.08)	\$ 4,962,567.69
Shareholder Dividend	\$ -	\$ -	\$ -	\$ (50,000.00)	\$ -	\$ -	\$ -	0.00%	\$ (100,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Cash Balance at Beginning of Period	\$ 5,580,620.97	\$ 5,741,842.14	\$ (161,221.17)	\$ 6,176,094.12	\$ 5,600,705.52	\$ 5,600,705.52	\$ -		\$ 1,434,683.07
Increase (Decrease) in cash during period	<u>\$ 56,415.99</u>	<u>\$ (613,563.44)</u>	<u>\$ 669,979.43</u>	<u>\$ 121,156.64</u>	<u>\$ 36,331.44</u>	<u>\$ (472,426.82)</u>	<u>\$ 508,758.26</u>	<u>-107.69%</u>	<u>\$ 4,862,567.69</u>
Cash at End of Period	\$ 5,637,036.96	\$ 5,128,278.70	\$ 508,758.26	\$ 6,297,250.76	\$ 5,637,036.96	\$ 5,128,278.70	\$ 508,758.26	9.92%	\$ 6,297,250.76

W.C. and A.N. Miller Development Company
Cash Flow Statement as of November 30, 2013

Comparison

	November 2013 Actual	November 2013 Budget	November 2013 Variance	November 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Variance as a Percentage	Year to Date Prior Year
Rental Activities									
Rent Income	\$ 1,284,916.51	1,328,728.00	(43,811.49)	1,269,064.92	2,592,332.47	2,659,539.00	(67,206.53)	-2.53%	2,524,458.59
Rent Expenses	(315,055.17)	(383,500.00)	68,444.83	(364,166.44)	(646,233.33)	(736,735.00)	90,501.67	-12.28%	(687,876.89)
Real Estate Taxes	(119,679.83)	(118,446.00)	(1,233.83)	(113,437.56)	(239,359.67)	(236,892.00)	(2,467.67)	1.04%	(226,875.11)
Depreciation	(176,745.19)	(176,745.00)	(0.19)	(176,011.75)	(353,490.38)	(353,490.00)	(0.38)	0.00%	(352,023.47)
Debt Service-Interest	(377,120.07)	(379,607.00)	2,486.93	(380,788.31)	(756,726.95)	(757,736.00)	1,009.05	-0.13%	(775,452.46)
Net Rental Income	296,316.25	270,430.00	25,886.25	234,660.86	596,522.14	574,686.00	21,836.14	3.80%	482,230.66
Gross Profit	296,316.25	270,430.00	25,886.25	234,660.86	596,522.14	574,686.00	21,836.14	3.80%	482,230.66
Operating Expenses									
Bank Charges	170.26	200.00	(29.74)	12.84	331.54	400.00	(68.46)	-17.12%	37.03
Schwab - ABP Fee	147.49	-	147.49	-	286.35	-	286.35	100.00%	-
Schwab - Mgt Fee	-	-	-	-	1,765.05	1,750.00	15.05	0.86%	-
Computer Supplies	-	200.00	(200.00)	-	25.00	400.00	(375.00)	-93.75%	-
Computer Consultant	1,531.25	1,000.00	531.25	2,164.29	2,993.75	2,000.00	993.75	49.69%	2,964.29
Office Administration	8,925.00	8,925.00	-	8,500.00	17,850.00	17,850.00	-	0.00%	17,000.00
Dues and Subscriptions	-	-	-	-	89.00	-	89.00	100.00%	-
General Insurance	33,651.25	29,000.00	4,651.25	27,449.00	33,651.25	29,000.00	4,651.25	16.04%	27,449.00
Legal - General	7,865.15	5,000.00	2,865.15	6,168.27	11,101.22	10,000.00	1,101.22	11.01%	14,161.46
Legal - Haymount	3,397.07	20,000.00	(16,602.93)	45,380.05	11,965.86	20,000.00	(8,034.14)	-40.17%	60,027.95
Benefits	1,872.11	2,833.33	(961.22)	2,706.86	3,828.21	5,666.66	(1,838.45)	-32.44%	4,301.96
Management Meals	321.45	500.00	(178.55)	449.11	777.72	1,000.00	(222.28)	-22.23%	813.32
Annual Shareholder Meeting	-	-	-	-	-	-	-	0.00%	-
Office Supplies	1,000.47	600.00	400.47	1,192.74	1,479.36	1,200.00	279.36	23.28%	1,626.67
Other Taxes and Licenses	-	-	-	-	42.50	-	42.50	100.00%	-
Payroll Taxes	1,015.05	2,500.00	(1,484.95)	2,460.33	2,030.10	5,000.00	(2,969.90)	-59.40%	3,415.08
Postage	807.07	375.00	432.07	295.21	1,229.49	750.00	479.49	63.93%	739.47
Public Relations	-	-	-	-	-	-	-	0.00%	-
Accounting	-	1,200.00	(1,200.00)	-	-	2,400.00	(2,400.00)	-100.00%	245.00
Review/Tax Returns/Fin St.	-	-	-	-	-	-	-	0.00%	-
Internal Control Review	-	-	-	-	-	-	-	0.00%	-
Promotion and Entertainment	249.44	350.00	(100.56)	-	249.44	700.00	(450.56)	-64.37%	1,541.40
Charitable Contribution	1,000.00	-	1,000.00	-	1,000.00	500.00	500.00	100.00%	-
Rent	8,886.68	9,000.00	(113.32)	7,402.88	17,773.36	18,000.00	(226.64)	-1.26%	14,234.15
Repairs and Maintenance	-	-	-	-	-	-	-	0.00%	-
Springvale Meadows Expenses	-	-	-	-	-	-	-	0.00%	-
Executive Compensation	22,916.67	22,916.67	-	24,833.34	45,833.34	45,833.34	-	0.00%	45,833.34
Executive Bonus	-	-	-	100,000.00	-	-	-	0.00%	100,000.00
Executice Compensation Committee Fees	-	-	-	-	9,500.00	-	9,500.00	100.00%	-
Executive Bonus	-	-	-	-	-	-	-	0.00%	-
Office Phone & Internet	498.82	600.00	(101.18)	549.37	1,040.79	1,200.00	(159.21)	-13.27%	1,098.74
Cell Phones & Mobile Devices	730.50	750.00	(19.50)	618.58	2,641.31	1,500.00	1,141.31	76.09%	1,268.94
Management Travel	2,988.37	3,500.00	(511.63)	1,678.23	6,034.29	7,000.00	(965.71)	-13.80%	3,738.01
Payroll Processing Fees	329.08	400.00	(70.92)	338.34	658.16	800.00	(141.84)	-17.73%	845.85

Board of Directors Fees	18,000.00	18,000.00	-	19,500.00	36,000.00	36,000.00	-	0.00%	39,000.00
RE Tax Expense			-				-	0.00%	
Board Travel and Meals	6,941.10	10,000.00	(3,058.90)	8,892.84	6,941.10	10,000.00	(3,058.90)	-30.59%	8,892.84
Total Operating Expenses	123,244.28	137,850.00	(14,605.72)	260,592.28	217,118.19	218,950.00	(1,831.81)	-0.84%	349,234.50
Net Operating Income	173,071.97	132,580.00	40,491.97	(25,931.42)	379,403.95	355,736.00	23,667.95	6.65%	132,996.16
Other Income and Expenses									
Miscellaneous Income	7,465.00	-	7,465.00	-	7,465.00	-	7,465.00	100.00%	-
Interest Income	425.56	500.00	(74.44)	918.74	869.40	1,000.00	(130.60)	-13.06%	1,672.86
Interest Dividend Income	0.20	-	0.20	-	0.49	-	0.49	100.00%	-
Debt Service (Interest) Other	(10,758.22)	(10,758.26)	0.04	-	(10,758.22)	(10,758.26)	0.04	0.00%	-
Unrealized Investment Gain/Loss	66,365.32	-	66,365.32	-	172,205.35	-	172,205.35	100.00%	-
Total Other Income and Expenses	63,497.86	(10,258.26)	73,756.12	918.74	169,782.02	(9,758.26)	179,540.28	-1839.88%	1,672.86
Net Income	\$ 236,569.83	\$ 122,321.74	\$ 114,248.09	(\$ 25,012.68)	\$ 549,185.97	\$ 345,977.74	\$ 203,208.23	58.73%	\$ 134,669.02
Adjustments to reconcile net income to net cash provided by Operations									
Amortization/Depreciation	\$ 176,224.09	\$ 175,819.00	\$ 405.09	\$ 169,063.70	\$ 352,969.28	\$ 351,638.00	\$ 1,331.28	0.38%	\$ 334,867.37
Accounts receivable	\$ (9,363.19)	\$ -	\$ (9,363.19)	\$ (15,042.41)	\$ (43,352.16)	\$ -	\$ (43,352.16)	100.00%	\$ 93,186.54
Required Building Improvements	\$ (56,111.25)	\$ -	\$ (56,111.25)	\$ (6,898.00)	\$ (56,241.15)	\$ (15,000.00)	\$ (41,241.15)	274.94%	\$ (21,888.83)
Optional Building Improvements	\$ -	\$ (591,820.00)	\$ 591,820.00	\$ -	\$ -	\$ (650,460.00)	\$ 650,460.00	0.00%	\$ -
Tenant Improvements	\$ (81,966.16)	\$ (153,863.00)	\$ 71,896.84	\$ 3,331.10	\$ (87,612.23)	\$ (186,908.00)	\$ 99,295.77	-53.13%	\$ (4,413.66)
Leasing Commission	\$ (3,622.40)	\$ (16,636.00)	\$ 13,013.60	\$ (58,998.57)	\$ (3,622.40)	\$ (16,636.00)	\$ 13,013.60	-78.23%	\$ (111,559.98)
Development of 49th Street Lot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100.00%	\$ -
Notes Receivable	\$ 2,303.81	\$ 2,289.00	\$ 14.81	\$ 3,774.91	\$ 4,590.65	\$ 4,560.00	\$ 30.65	0.67%	\$ 7,534.29
Real Estate Tax Escrows	\$ (60,177.80)	\$ (65,484.00)	\$ 5,306.20	\$ (56,202.11)	\$ (120,051.22)	\$ (130,968.00)	\$ 10,916.78	-8.34%	\$ (111,821.34)
Escrow Fund Release			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Accrued Real Estate Taxes	\$ 79,654.00	\$ 118,446.00	\$ (38,792.00)	\$ 74,645.00	\$ 159,308.00	\$ 236,892.00	\$ (77,584.00)	-32.75%	\$ 149,290.00
Real-estate Tax Payments			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Accrued Expenses	\$ 129,714.52		\$ 129,714.52	\$ 37,874.19	\$ 16,085.11	\$ -	\$ 16,085.11	100.00%	\$ (178,104.72)
2007 Payroll tax payments			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Springvale Meadows Expense			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Minority Interest	\$ (3.75)		\$ (3.75)	\$ (168.00)	\$ (183.72)	\$ -	\$ (183.72)	100.00%	\$ (287.97)
Prepaid Expenses	\$ 16,489.47		\$ 16,489.47	\$ (64,365.18)	\$ (114,403.04)	\$ -	\$ (114,403.04)	100.00%	\$ (80,599.08)
Prepaid Real Estate Taxes	\$ 40,025.83		\$ 40,025.83	\$ 38,792.56	\$ 80,051.67	\$ -	\$ 80,051.67	100.00%	\$ 77,585.11
Prepaid Insurance	\$ 6,613.78		\$ 6,613.78	\$ 6,478.88	\$ 13,007.28	\$ -	\$ 13,007.28	100.00%	\$ 12,957.76
Accounts Payable	\$ (29,458.28)		\$ (29,458.28)	\$ 81,553.00	\$ (49,491.06)	\$ -	\$ (49,491.06)	100.00%	\$ 41,636.54
Security Deposits	\$ 1,720.00		\$ 1,720.00	\$ 1,151.00	\$ (791.67)	\$ -	\$ (791.67)	100.00%	\$ (6,964.00)
Prepaid RE Tax Income			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	\$ (121,342.33)		\$ (121,342.33)	\$ 46,021.22	\$ (171,458.97)	\$ -	\$ (171,458.97)	100.00%	\$ 127,996.99
Deposit on Refinance of Shops at Sumner Place			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 600,000.00
Deferred Loan Charges			\$ -	\$ (3,471.31)	\$ -	\$ -	\$ -	100.00%	\$ (3,471.31)
Deferred Loan Correction			\$ -	\$ -	\$ -	\$ -	\$ -	100.00%	\$ -
Deferred Tax Asset			\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Unrealized Investment Gain/Loss	\$ (66,365.32)		\$ (66,365.32)	\$ -	\$ (172,205.35)	\$ -	\$ (172,205.35)	100.00%	\$ -
Prior Tenant Clearing			\$ -	\$ -	\$ -	\$ -	\$ -	100.00%	\$ -
Acquisition of Investments	\$ 147.29		\$ 147.29	\$ -	\$ 2,050.91	\$ -	\$ 2,050.91	100.00%	\$ -

Closing Cost for Refinance				\$	-	\$	-	\$	-	0.00%	\$	(481,133.75)						
Total Adjustments	\$	24,482.31	\$	(531,249.00)	\$	555,731.31	\$	257,539.98	\$	(191,350.07)	\$	(406,882.00)	\$	215,531.93	-52.97%	\$	444,809.96	
Net Cash provided from Operations	\$	261,052.14	\$	(408,927.26)	\$	669,979.40	\$	232,527.30	\$	357,835.90	\$	(60,904.26)	\$	418,740.16	\$	134,668.49	\$	579,478.98
Increase or (Decrease) in Long Term Debt	\$	(204,636.15)	\$	(204,636.18)	\$	0.03	\$	(61,370.66)	\$	(321,504.46)	\$	(411,522.56)	\$	90,018.10	-21.87%	\$	4,383,088.71	
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$	56,415.99	\$	(613,563.44)	\$	669,979.43	\$	171,156.64	\$	36,331.44	\$	(472,426.82)	\$	508,758.26	-107.69%	\$	4,962,567.69	
Shareholder Distribution	\$	-	\$	-	\$	-	\$	(50,000.00)	\$	-	\$	-	\$	-	0.00%	\$	(100,000.00)	
Investments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0.00%	\$	-	
Cash Balance at Beginning of Period	\$	5,580,620.97	\$	5,741,842.14	\$	(161,221.17)	\$	6,176,094.12	\$	5,600,705.52	\$	5,600,705.52					\$	1,434,683.07
Increase (Decrease) in cash during period	\$	56,415.99	\$	(613,563.44)	\$	669,979.43	\$	121,156.64	\$	36,331.44	\$	(472,426.82)	\$	508,758.26	-107.69%		\$	4,862,567.69
Cash at End of Period	\$	5,637,036.96	\$	5,128,278.70	\$	508,758.26	\$	6,297,250.76	\$	5,637,036.96	\$	5,128,278.71	\$	508,758.25	9.92%		\$	6,297,250.76

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W.C. and A.N. Miller Development Company
CONSOLIDATED CASH FLOW STATEMENT
as of November 30, 2013

	October	November	December	January	February	March	April	May	June	July	August	September	Total	Total	Difference	Variance
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget 2013/2014	Actual 2012/2013	Budget v Actual	
Rental Activities																
Rent Income	\$ 1,307,415.96	\$ 1,284,916.51	\$ 1,311,711.00	\$ 1,315,781.00	\$ 1,347,014.00	\$ 1,540,545.00	\$ 1,342,803.00	\$ 1,349,018.00	\$ 1,423,536.00	\$ 1,392,452.00	\$ 1,391,383.00	\$ 1,605,180.00	\$ 16,611,755.47	\$ 18,168,204.90	\$ (1,556,449.43)	-9%
Rent Expenses	\$ (331,178.16)	\$ (315,055.17)	\$ (393,303.00)	\$ (369,917.00)	\$ (380,267.00)	\$ (366,576.00)	\$ (356,739.00)	\$ (343,214.00)	\$ (327,612.00)	\$ (347,259.00)	\$ (354,304.00)	\$ (336,762.00)	\$ (4,222,186.33)	\$ (4,527,018.29)	\$ 304,831.96	-7%
Real Estate Taxes	\$ (119,679.84)	\$ (119,679.83)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (120,020.00)	\$ (120,020.00)	\$ (120,020.00)	\$ (1,428,541.67)	\$ (1,364,928.19)	\$ (63,613.48)	5%
Amortization/Depreciation	\$ (176,745.19)	\$ (176,745.19)	\$ (176,746.00)	\$ (176,745.00)	\$ (176,745.00)	\$ (176,744.00)	\$ (176,745.00)	\$ (176,746.00)	\$ (176,742.00)	\$ (176,745.00)	\$ (176,744.00)	\$ (176,751.00)	\$ (2,120,943.38)	\$ (2,074,207.96)	\$ (46,735.42)	2%
Debt Service - Interest	\$ (379,606.88)	\$ (377,120.07)	\$ (377,120.00)	\$ (378,587.00)	\$ (378,077.00)	\$ (371,647.00)	\$ (377,028.00)	\$ (374,545.00)	\$ (375,984.00)	\$ (373,502.00)	\$ (374,930.00)	\$ (374,403.00)	\$ (4,512,549.95)	\$ (4,550,553.48)	\$ 38,003.53	-1%
Net Rental Income	\$ 300,205.89	\$ 296,316.25	\$ 246,096.00	\$ 272,086.00	\$ 293,479.00	\$ 507,132.00	\$ 313,845.00	\$ 336,067.00	\$ 424,752.00	\$ 374,926.00	\$ 365,385.00	\$ 597,244.00	\$ 4,327,534.14	\$ 5,651,496.98	\$ (1,323,962.84)	-23%
Revenues																
Sales(Lots and Homes)																
Cost of Sales																
Gross Profit	\$ 300,205.89	\$ 296,316.25	\$ 246,096.00	\$ 272,086.00	\$ 293,479.00	\$ 507,132.00	\$ 313,845.00	\$ 336,067.00	\$ 424,752.00	\$ 374,926.00	\$ 365,385.00	\$ 597,244.00	\$ 4,327,534.14	\$ 5,651,496.98	\$ (1,323,962.84)	-23%
Operating Expenses																
Bank Charges	\$ 161.28	\$ 170.26	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,331.54	\$ 1,478.99	\$ 852.55	58%
Management fees investment account	\$ 1,903.91	\$ 147.49		\$ 1,750.00			\$ 1,750.00			\$ 1,750.00			\$ 7,301.40	\$ 5,120.45	\$ 2,180.95	43%
Computer Consultant	\$ 1,462.50	\$ 1,531.25	\$ 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	\$ 12,993.75	\$ 16,614.29	\$ (3,620.54)	-22%
Computer Supplies	\$ 25.00	\$ -	\$ 1,000.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,825.00	\$ 5,666.97	\$ (2,841.97)	-50%
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ 38,541.66	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 337,500.00	\$ 275,000.04	\$ 62,499.96	23%
Executive Bonus (2012/2013 Fiscal Year)			\$ 150,000.00										\$ 150,000.00	\$ 100,000.00	\$ 50,000.00	50%
Executive Compensation Committee Fees	\$ 9,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,500.00	\$ -	\$ 9,500.00	100%
Office Administration	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 107,100.00	\$ 112,000.00	\$ (4,900.00)	-4%
Payroll Burden	\$ 1,015.05	\$ 1,015.05	\$ 4,000.00	\$ 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	\$ 28,530.10	\$ 22,317.37	\$ 6,212.73	28%
Office telephone and internet service	\$ 1,974.75	\$ 498.82	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 8,473.57	\$ 4,517.87	\$ 3,955.70	88%
General Insurance		\$ 33,651.25											\$ 33,651.25	\$ 28,632.95	\$ 5,018.30	18%
Legal - General	\$ 3,236.07	\$ 7,865.15	\$ 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	\$ 61,101.22	\$ 47,144.50	\$ 13,956.72	30%
Legal - Loans/Lenders													\$ -	\$ 24,099.43	\$ (24,099.43)	-100%
Legal- Commercial Leasing													\$ -	\$ 7,065.00	\$ (7,065.00)	-100%
Legal - Haymount	\$ 8,568.79	\$ 3,397.07			\$ 20,000.00			\$ 20,000.00					\$ 51,965.86	\$ 80,462.10	\$ (28,496.24)	-35%
Benefits	\$ 1,956.10	\$ 1,872.11	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 32,161.54	\$ 33,849.86	\$ (1,688.32)	-5%
Management Meals	\$ 456.27	\$ 321.45	\$ 1,400.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,677.72	\$ 5,602.96	\$ 1,074.76	19%
Offices Supplies	\$ 567.89	\$ 1,000.47	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,568.36	\$ 12,453.31	\$ (4,884.95)	-39%
Other Taxes and Licenses	\$ 42.50	\$ -	\$ 500.00		\$ 200.00		\$ 300.00	\$ 600.00					\$ 1,642.50	\$ 3,856.41	\$ (2,213.91)	-57%
Estimated Taxes (Federal & State)				\$ 17,565.00		\$ 17,565.00			\$ 17,565.00			\$ 17,565.00	\$ 70,260.00	\$ -	\$ 70,260.00	-100%
Other Real Estate Taxes			\$ 3,300.00						\$ 3,300.00				\$ 6,600.00	\$ 5,565.78	\$ 1,034.22	19%
Postage	\$ 422.42	\$ 807.07	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,979.49	\$ 3,251.85	\$ 1,727.64	53%
Accounting	\$ -	\$ -	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 12,000.00	\$ 10,071.50	\$ 1,928.50	19%
Promotion & Entertainment	\$ -	\$ 249.44	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 3,749.44	\$ 39,569.12	\$ (35,819.68)	-91%
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 3,385.00	\$ 2,615.00	77%
Audit and Tax Returns			\$ 57,000.00										\$ 57,000.00	\$ 43,075.00	\$ 13,925.00	32%
Rent	\$ 8,886.68	\$ 8,886.68	\$ 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	\$ 107,773.36	\$ 12,050.00	\$ 95,723.36	794%
Cell phones and mobile devices	\$ 478.03	\$ 730.50	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,708.53	\$ 7,119.73	\$ 1,588.80	22%
Management Travel	\$ 3,045.92	\$ 2,988.37	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 41,034.29	\$ 25,544.75	\$ 15,489.54	61%
Payroll Processing Fees	\$ 329.08	\$ 329.08	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 4,658.16	\$ 4,498.02	\$ 160.14	4%
Board of Directors Fees	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 216,000.00	\$ 222,000.00	\$ (6,000.00)	-3%
Shareholders Annual Meeting				\$ 2,000.00									\$ 2,000.00	\$ 1,210.66	\$ 789.34	65%
Board Travel and Meals		\$ 6,941.10		\$ 10,000.00					\$ 10,000.00				\$ 26,941.10	\$ 33,905.16	\$ (6,964.06)	-21%
Charitable Contributions	\$ -	\$ 1,000.00	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,500.00	\$ 11,800.00	\$ (9,300.00)	-79%
Total Operating Expenses	\$ 93,873.91	\$ 123,244.28	\$ 314,474.99	\$ 105,873.33	\$ 114,258.33	\$ 101,623.33	\$ 86,608.33	\$ 104,658.33	\$ 114,923.33	\$ 86,308.33	\$ 84,058.33	\$ 101,623.33	\$ 1,431,528.18	\$ 1,208,929.07	\$ 222,599.11	18%
Net Operating Income	\$ 206,331.98	\$ 173,071.97	\$ (68,378.99)	\$ 166,212.67	\$ 179,220.67	\$ 405,508.67	\$ 227,236.67	\$ 231,408.67	\$ 309,828.67	\$ 288,617.67	\$ 281,326.67	\$ 495,620.67	\$ 2,896,005.96	\$ 4,442,567.91	\$ (1,546,561.95)	-35%
Other Income and Expenses																
Miscellaneous Income		\$ 7,465.00											\$ 7,465.00	\$ 64,427.04	\$ (56,962.04)	-88%
Investment Dividend Income	\$ 0.29	\$ 0.20											\$ 0.49	\$ 46.40	\$ (45.91)	-99%
Accrued Interest on HLP LOC													\$ -	\$ 256,862.61	\$ (256,862.61)	-100%
Defererrred Tax Expense													\$ -	\$ 173,350.00	\$ (173,350.00)	-100%
Gain/Loss Sale of Asset													\$ -	\$ (117,125.38)	\$ 117,125.38	-100%
Unrealized Investment (Gain)/Loss	\$ 105,840.03	\$ 66,365.32											\$ 172,205.35	\$ 329,154.00	\$ (156,948.65)	-48%
Debt Service Interest (Other)	\$ -	\$ (10,758.22)	\$ (10,535.12)	\$ (10,311.45)	\$ (10,087.23)	\$ (9,862.45)	\$ (9,637.11)	\$ (9,411.20)	\$ (9,184.73)	\$ (8,957.69)	\$ (8,730.08)	\$ (8,501.91)	\$ (105,977.19)	\$ (103,288.67)	\$ (2,688.52)	3%
Interest Income	\$ 443.84	\$ 425.56	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 5,869.40	\$ 6,254.56	\$ (385.16)	-6%
Total Other Income and Expenses	\$ 106,284.16	\$ 63,497.86	\$ (10,035.12)	\$ (9,811.45)	\$ (9,587.23)	\$ (9,362.45)	\$ (9,137.11)	\$ (8,911.20)	\$ (8,684.73)	\$ (8,457.69)	\$ (8,230.08)	\$ (8,001.91)	\$ 79,563.05	\$ 609,680.56	\$ (530,117.51)	-87%
Net Income	\$ 312,616.14	\$ 236,569.83	\$ (78,414.11)	\$ 156,401.22	\$ 169,633.44	\$ 396,146.22	\$ 218,099.56	\$ 222,497.47	\$ 301,143.94	\$ 280,159.98	\$ 273,096.59	\$ 487,618.76	\$ 2,975,569.01	\$ 5,052,248.47	\$ (2,076,679.46)	-41%
Cash Flow from Operating Activities																

Net Income	\$	312,616.14	\$	236,569.83	\$	(78,414.11)	\$	156,401.22	\$	169,633.44	\$	396,146.22	\$	218,099.56	\$	222,497.47	\$	301,143.94	\$	280,159.98	\$	273,096.59	\$	487,618.76	\$	2,975,569.01	\$	5,052,248.47	\$	(2,076,679.46)	-41%	
Adjustments to reconcile net income to net cash provided by Operations																																
Amortization/Depreciation	\$	176,745.19	\$	176,224.09	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	175,819.00	\$	2,111,159.28	\$	1,866,757.30	\$	244,401.98		
Accounts receivable	\$	(33,988.97)	\$	(9,363.19)																					\$	(43,352.16)	\$	(2,234,696.38)	\$	2,191,344.22		
Required Building Improvements	\$	(129.90)	\$	(56,111.25)	\$	-	\$	-	\$	-	\$	(18,000.00)	\$	(35,000.00)	\$	(9,500.00)	\$	(20,000.00)	\$	-	\$	-	\$	-	\$	(138,741.15)	\$	(694,281.81)	\$	555,540.66		
Optional Building Improvements	\$	-	\$	-	\$	(85,960.00)	\$	(3,000.00)	\$	(7,700.00)	\$	(85,798.00)	\$	(15,000.00)	\$	(24,775.00)	\$	-	\$	-	\$	(60,000.00)	\$	-	\$	(282,233.00)	\$	-	\$	(282,233.00)		
Tenant Improvements	\$	(5,646.07)	\$	(81,966.16)	\$	(55,650.00)	\$	(208,730.00)	\$	(70,645.00)	\$	(153,844.00)	\$	(140,380.00)	\$	(1,600.00)	\$	(93,241.00)	\$	(120,140.00)	\$	(12,831.00)	\$	(222,860.00)	\$	(1,167,533.23)	\$	(386,264.74)	\$	(781,268.49)		
Leasing Commission	\$	-	\$	(3,622.40)	\$	(2,264.00)	\$	(6,101.00)	\$	(89,044.00)	\$	(76,173.00)	\$	(22,392.00)	\$	-	\$	(22,202.00)	\$	(105,310.00)	\$	(3,215.00)	\$	(64,743.00)	\$	(395,066.40)	\$	(308,508.79)	\$	(86,557.61)		
Notes Receivable	\$	2,286.84	\$	2,303.81	\$	2,305.00	\$	2,322.00	\$	2,340.00	\$	2,357.00	\$	2,374.00	\$	2,392.00	\$	2,410.00	\$	2,428.00	\$	2,446.00	\$	2,464.00	\$	28,428.65	\$	39,496.42	\$	(11,067.77)		
Real Estate Tax Escrows	\$	(59,873.42)	\$	(60,177.80)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,484.00)	\$	(65,942.00)	\$	(65,942.00)	\$	(65,942.00)	\$	(776,265.22)	\$	(261,116.33)	\$	(515,148.89)		
Escrow Fund Release												\$	393,591.00												\$	393,591.00	\$	787,182.00	\$	307,910.60	\$	479,271.40
Accrued Real Estate Taxes	\$	79,654.00	\$	79,654.00	\$	118,446.00	\$	118,446.00	\$	118,446.00	\$	118,446.00	\$	118,446.00	\$	118,446.00	\$	118,446.00	\$	120,020.00	\$	120,020.00	\$	120,020.00	\$	1,348,490.00	\$	412,679.00	\$	935,811.00		
Real-estate Tax Payments												\$	(477,920.00)											\$	(948,154.00)	\$	(1,426,074.00)	\$	(412,679.00)	\$	(1,013,395.00)	
Accrued Expenses	\$	(113,629.41)	\$	129,714.52																					\$	16,085.11	\$	193,166.62	\$	(177,081.51)		
Minority Interest	\$	(179.97)	\$	(3.75)																					\$	(183.72)	\$	(257,574.18)	\$	257,390.46		
Prepaid Expenses	\$	(130,892.51)	\$	16,489.47																					\$	(114,403.04)	\$	(180,073.45)	\$	65,670.41		
Prepaid Real Estate Taxes	\$	40,025.84	\$	40,025.83																					\$	80,051.67	\$	(11,137.86)	\$	91,189.53		
Prepaid Insurance	\$	6,393.50	\$	6,613.78																					\$	13,007.28	\$	(6,429.29)	\$	19,436.57		
Accounts Payable	\$	(20,032.78)	\$	(29,458.28)																					\$	(49,491.06)	\$	99,058.36	\$	(148,549.42)		
Security Deposits	\$	(2,511.67)	\$	1,720.00																					\$	(791.67)	\$	64,806.30	\$	(65,597.97)		
Prepaid RE Tax Income	\$	-	\$	-																					\$	-	\$	2,546.54	\$	(2,546.54)		
Prepaid Rent Income	\$	(50,116.64)	\$	(121,342.33)																					\$	(171,458.97)	\$	180,908.16	\$	(352,367.13)		
Deposit on Refinance of Shops at Sumner Place																									\$	-	\$	600,000.00	\$	(600,000.00)		
Deferred Loan Charges																									\$	-	\$	(73,768.98)	\$	73,768.98		
Unrealized Investment Gain/Loss	\$	(105,840.03)	\$	(66,365.32)																					\$	(172,205.35)	\$	(324,079.95)	\$	151,874.60		
Acquisition of Investments	\$	1,903.62	\$	147.29																					\$	2,050.91						
Closing Cost for Refinance																									\$	-	\$	(481,133.75)	\$	481,133.75		
Prior Tenant Clearing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(1,525.00)	\$	1,525.00		
Total Adjustments	\$	(215,832.38)	\$	24,482.31	\$	87,212.00	\$	13,272.00	\$	63,732.00	\$	(187,006.00)	\$	18,383.00	\$	195,298.00	\$	95,748.00	\$	6,875.00	\$	156,297.00	\$	(609,805.00)	\$	(351,344.07)	\$	(1,865,940.21)	\$	1,514,596.14		
Net Cash provided from Operations	\$	96,783.76	\$	261,052.14	\$	8,797.89	\$	169,673.22	\$	233,365.44	\$	209,140.22	\$	236,482.56	\$	417,795.47	\$	396,891.94	\$	287,034.98	\$	429,393.59	\$	(122,186.24)	\$	2,624,224.94	\$	3,186,308.26	\$	(562,083.32)		
Cash Flows from Financing Activities																																
Cardinal Bank (Spring Valley Retail)	\$	16,424,264.53	\$	16,399,634.98	\$	16,372,922.61	\$	16,348,100.74	\$	16,323,185.89	\$	16,292,260.56	\$	16,267,136.54	\$	16,239,952.80	\$	16,214,632.85	\$	16,187,258.78	\$	16,161,741.44	\$	16,136,128.52								
Guardian Life (Shops at Sumner Place)	\$	29,523,221.42	\$	29,478,988.70	\$	29,434,605.63	\$	29,390,071.62	\$	29,345,386.20	\$	29,300,548.85	\$	29,255,559.05	\$	29,210,416.28	\$	29,165,120.03	\$	29,119,669.77	\$	29,074,064.98	\$	29,028,305.13								
Key Bank Loan (Sumner Highland Apt)	\$	16,972,548.29	\$	16,949,472.01	\$	16,926,271.31	\$	16,902,945.52	\$	16,879,493.97	\$	16,855,915.97	\$	16,832,210.85	\$	16,808,377.92	\$	16,784,416.49	\$	16,760,325.87	\$	16,736,105.36	\$	16,711,754.26								
Teachers Loan (Spring Valley Office)	\$	21,307,822.90	\$	21,284,367.08	\$	21,260,772.48	\$	21,237,038.27	\$	21,213,163.64	\$	21,189,147.75	\$	21,164,989.76	\$	21,140,688.84	\$	21,116,244.14	\$	21,091,654.81	\$	21,066,919.99	\$	21,042,038.82								
Promissory Notes	\$	4,303,288.67	\$	4,214,046.89	\$	4,124,581.99	\$	4,034,893.44	\$	3,944,980.67	\$	3,854,843.12	\$	3,764,480.23	\$	3,673,891.43	\$	3,583,076.16	\$	3,492,033.85	\$	3,400,763.93	\$	3,309,265.84								
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	\$	96,781,375.64	\$	96,576,739.49	\$	96,369,383.85	\$	96,163,279.42	\$	95,956,440.20	\$	95,742,946.08	\$	95,534,606.26	\$	95,323,557.10	\$	95,113,719.50	\$	94,901,172.91	\$	94,689,825.53	\$	94,477,722.40								
Increase or (Decrease) in Long Term Debt	\$	(116,868.31)	\$	(204,636.15)	\$	(207,355.64)	\$	(206,104.43)	\$	(206,839.22)	\$	(213,494.12)	\$	(208,339.82)	\$	(211,049.16)	\$	(209,837.60)	\$	(212,546.59)	\$	(211,347.38)	\$	(212,103.13)	\$	(2,420,521.55)	\$	9,829,714.19	\$	7,409,192.64		
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$	(20,084.55)	\$	56,415.99	\$	(198,557.75)	\$	(36,431.21)	\$	26,526.22	\$	(4,353.90)	\$	28,142.74	\$	206,746.31	\$	187,054.34	\$	74,488.39	\$	218,046.21	\$	(334,289.37)	\$	203,703.39	\$	13,016,022.45	\$	(12,812,319.06)		
Shareholder Payments	\$	-	\$	-																						\$	(6,350,000.00)	\$	(6,350,000.00)			
Investments	\$	-	\$	-																												

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

November 2013 Variance Report

	Variance	Explanation
Rental Income	\$ (43,811.49)	1. Higher vacancy at Sumner Highlands (\$15,418) 2. Unbudgeted vacancy for 4866 Massachusetts Avenue (\$35,448)
Rental Expenses	\$ 68,444.83	1. Weather delays in completing outdoor work on all properties
Net Rental Income Variance	\$ 25,886.25	
Operating Expenses Variance	\$ (14,605.72)	
Net Income Variance	\$ 114,248.09	
Increase/(Decrease) in cash	\$ 56,415.99	

Year to Date Variance Report

Rental Income	\$ (67,206.53)	1. Higher vacancy at Sumner Highlands (\$15,418) 2. Unbudgeted vacancy for 4866 Massachusetts Avenue (\$35,448)
Rental Expenses	\$ 90,501.67	1. Weather delays in completing outdoor work on all properties
Net Rental Income Variance	\$ 21,836.14	
Operating Expenses Variance	\$ (1,821.81)	
Net Income Variance	\$ 203,208.23	
Increase/Decrease in cash	\$ 36,331.44	