

W.C. and A.N. Miller Companies
Balance Sheet
March 31, 2012

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Current Month Prior Month

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 2,605,272.17	\$ 3,000,037.01
Accounts Receivable	787,464.41	777,585.79
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	55,100.49	16,439.31
Provision for Loss	0.00	0.00
Other Receivables	931,574.22	933,368.19
Inventory	37,318.04	37,318.04
Prepaid Expenses	179,086.57	216,129.90
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Total Current Assets	7,577,617.32	7,962,679.66

Fixed Assets

Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,107,720.38	49,101,504.38
Property and Equipment	262,215.66	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,841,841.88	12,753,201.07
Less: Accumulated Depreciation	20,585,488.91	19,914,344.77
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Net Fixed Assets	48,505,071.99	49,081,359.32

Other Assets

Deferred Leasing Commissions,	1,595,150.91	1,017,923.23
Deferred Finance Charges, net	641,216.11	641,216.11
Deposit	17,630.05	17,630.05
Deferred Taxes	7,241,222.00	7,241,222.00
Real Estate Tax Escrow	326,255.63	379,589.09
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Total Other Assets	9,821,474.70	9,297,580.48

TOTAL ASSETS

\$ 65,904,164.01	\$ 66,341,619.46
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W.C. and A.N. Miller Companies
Balance Sheet
March 31, 2012

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 34,096.30	\$ 28,376.42
2007 Payroll Tax Liability	0.00	328,493.41
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,147,987.23	1,305,034.12
Security Deposits	377,822.66	380,022.66
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	837,878.09	751,355.65
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Total Current Liabilities	2,474,647.95	2,870,145.93
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Long-Term Liabilities		
Notes Payable (1)	87,737,014.54	87,849,667.33
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	87,737,014.54	87,849,667.33
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Total Liabilities	90,211,662.49	90,719,813.26
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Minority Interest (2)	(6,299,423.96)	(6,299,423.96)
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Total Minority Interest	(6,299,423.96)	(6,299,423.96)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	0.00	0.00
Retained Earnings (Deficit)	(18,808,274.52)	(18,878,969.84)
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Total Stockholders' Deficit	(18,008,074.52)	(18,078,769.84)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFI	\$ 65,904,164.01	\$ 66,341,619.46
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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 Companies
Long Term Debt
March 31, 2012

		Current Month		Budget	Prior Month
N/P MetLife	\$	25,797,515.87	\$	25,797,515.86	25,847,410.70
Key Bank Loan		17,388,224.23		17,388,224.23	17,408,947.59
N/P - TIAA Loan		21,728,172.59		21,728,172.79	21,749,018.01
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,572,872.02		14,572,863.57	14,594,061.20
Total Long Term Debt	\$	87,737,014.54	\$	87,737,006.28	87,849,667.33

Notes Repayment Schedule

1. MetLife - 1/1/2013
2. Key Bank Loan - 6/30/2021
3. TIAA - 10/1/2018
4. Cardinal Bank - 8/14/2021

W.C. and A.N. Miller Development Company
Income Statement
for the period ending March 31, 2012

	Current Month Actual	Current Month Budget	Current Month Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,112,574.01	1,258,685.00	(146,110.99)	1,175,436.06	6,935,047.46	7,418,762.00	(483,714.54)	6,708,139.22
Rent Expenses	(267,100.74)	(369,501.00)	102,400.26	(359,032.44)	(1,881,570.54)	(2,173,889.00)	292,318.46	(2,080,314.93)
Real Estate Taxes	(109,820.26)	(101,240.00)	(8,580.26)	(67,812.56)	(658,958.28)	(607,440.00)	(51,518.28)	(604,942.91)
Depreciation	(145,061.06)	(167,301.00)	22,239.94	(167,554.02)	(981,688.06)	(1,003,806.00)	22,117.94	(1,005,538.90)
Debt Service-Interest	(420,059.46)	(416,450.00)	(3,609.46)	(440,560.09)	(2,523,024.40)	(2,522,899.00)	(125.40)	(2,642,659.57)
Net Rental Income	170,532.49	204,193.00	(33,660.51)	140,476.95	889,806.18	1,110,728.00	(220,921.82)	374,682.91
Revenues								
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	170,532.49	204,193.00	(33,660.51)	140,476.95	889,806.18	1,110,728.00	(220,921.82)	374,682.91
Operating Expenses								
Auto Expenses	62.97	200.00	(137.03)	0.00	258.81	1,200.00	(941.19)	1,371.30
Bank Charges	14.32	50.00	(35.68)	14.76	66.18	300.00	(233.82)	97.66
Computer Supplies	929.90	0.00	929.90	0.00	1,888.86	3,000.00	(1,111.14)	0.00
Computer Consultant	800.00	800.00	0.00	1,200.00	6,000.00	4,800.00	1,200.00	9,371.97
Office Administration	7,000.00	7,000.00	0.00	6,000.00	52,000.00	52,000.00	0.00	46,000.00

Equipment Rental	544.33	400.00	144.33	694.99	3,556.78	2,630.00	926.78	4,526.71
General Insurance	0.00	0.00	0.00	0.00	23,360.00	24,453.00	(1,093.00)	23,013.00
Legal	8,508.00	5,000.00	3,508.00	0.00	19,909.49	30,000.00	(10,090.51)	7,422.40
Legal - Loans/lenders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,839.06
Legal - Haymount	12,957.88	50,000.00	(37,042.12)	15,380.43	193,745.24	150,000.00	43,745.24	86,547.61
Health Insurance	1,650.00	1,650.00	0.00	1,625.00	9,292.00	9,444.00	(152.00)	8,480.00
Management Meals	794.04	200.00	594.04	179.77	3,265.17	1,200.00	2,065.17	663.69
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	1,649.10	0.00	1,649.10	0.00
Office Supplies	489.61	500.00	(10.39)	162.92	4,332.03	3,000.00	1,332.03	2,774.69
Other Taxes and Licenses	10.00	0.00	10.00	12,132.89	10,435.18	10,000.00	435.18	33,864.04
Payroll Taxes	2,142.00	625.00	1,517.00	459.00	10,258.50	3,750.00	6,508.50	4,622.50
Postage	521.26	350.00	171.26	835.67	2,594.79	2,100.00	494.79	2,319.43
Public Relations	0.00	0.00	0.00	0.00	2,025.00	0.00	2,025.00	0.00
Accounting	0.00	1,500.00	(1,500.00)	0.00	1,273.38	9,000.00	(7,726.62)	20,356.98
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	48,152.63	50,000.00	(1,847.37)	45,000.00
Internal Control Review	0.00	0.00	0.00	0.00	4,315.00	5,500.00	(1,185.00)	5,240.00
Promotion and Entertainment	0.00	0.00	0.00	107.40	1,529.99	0.00	1,529.99	107.40
Charitable Contribution	0.00	0.00	0.00	0.00	500.00	1,000.00	(500.00)	0.00
Rent	6,832.24	6,900.00	(67.76)	6,204.96	41,460.61	41,400.00	60.61	37,229.76
Springvale Meadows Expenses	4,821.19	0.00	4,821.19	0.00	27,309.10	21,000.00	6,309.10	0.00
Executive Compensation	21,000.00	21,000.00	0.00	15,000.00	126,000.00	126,000.00	0.00	90,000.00
Executive Bonus	0.00	0.00	0.00	0.00	40,000.00	0.00	40,000.00	0.00
Executive Comp Comm Fees	0.00	0.00	0.00	4,920.00	0.00	0.00	0.00	8,370.00
Storage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,240.00
Telephone	261.05	350.00	(88.95)	424.64	2,227.88	2,100.00	127.88	1,631.02
Management Travel	2,466.50	2,500.00	(33.50)	1,093.10	13,002.61	15,000.00	(1,997.39)	9,415.10
Payroll Processing Fees	330.44	225.00	105.44	163.00	1,426.86	1,350.00	76.86	1,012.28
Board of Directors Fees	13,500.00	13,500.00	0.00	9,000.00	81,000.00	81,000.00	0.00	54,000.00
RE Tax Expense	0.00	0.00	0.00	0.00	2,644.18	2,700.00	(55.82)	2,455.99
Board Travel and Meals	669.97	0.00	669.97	5,232.38	20,281.54	14,000.00	6,281.54	12,836.06
Total Operating Expenses	86,305.70	112,750.00	(26,444.30)	80,830.91	755,760.91	667,927.00	87,833.91	524,808.65
Net Operating Income	84,226.79	91,443.00	(7,216.21)	59,646.04	134,045.27	442,801.00	(308,755.73)	(150,125.74)

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended March 31, 2012

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	70,695	123,795
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend		0
Depreciation and amortization	145,061	981,686
Loss on disposition of fixed assets		-
Income allocated to minority interest		(308)
Accounts receivable	(48,540)	(16,613)
Other receivables	1,794	10,565
Inventory		-
Deferred income taxes		-
Prepaid expenses	37,043	241,683
Current maturities of long term debt		-
Accounts payable	(322,774)	(392,082)
Accrued income taxes		-
Accrued expenses	(157,047)	289,333
Security deposits	(2,200)	7,560
Prepaid Real Estate Tax Income		-
Prepaid rent income	86,522	245,038
Total Adjustments	(260,139)	1,366,864
Net Cash Provided by (Used for) Operating Activities	(189,444)	1,490,659
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(94,857)	(448,656)
Acquisition of deferred financing charges	(51,145)	(236,673)
Acquisition of real estate tax escrow	53,333	(112,000)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	(92,668)	(797,328)
Cash Flow for Financing Activities:		
Disposition of long term debt	(112,653)	(651,703)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	(112,653)	(651,703)
Net Increase (Decrease) in Cash and Cash Equivalents	(394,765)	41,628
Cash and cash equivalents, Beginning of Period	3,000,037	2,563,645
CASH AND CASH EQUIVALENTS, END OF YEAR	2,605,272	2,605,272

W.C. and A.N. Miller Development Company
2011/2012 Cash Flow Statement
Summary

	March 2012 Month Actual	March 2012 Month Budget	March 2012 Variance	March 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,112,574.01	\$ 1,258,685.00	\$ (146,110.99)	\$ 1,175,436.06	\$ 6,935,047.46	\$ 7,418,762.00	\$ (483,714.54)	\$ 6,708,139.22
Rent Expenses	\$ (267,100.74)	\$ (369,501.00)	\$ 102,400.26	\$ (359,032.44)	\$ (1,881,570.54)	\$ (2,173,889.00)	\$ 292,318.46	\$ (2,080,314.93)
Real Estate Taxes	\$ (109,820.26)	\$ (101,240.00)	\$ (8,580.26)	\$ (67,812.56)	\$ (658,958.28)	\$ (607,440.00)	\$ (51,518.28)	\$ (604,942.91)
Amortization/Depreciation	\$ (145,061.06)	\$ (167,301.00)	\$ 22,239.94	\$ (167,554.02)	\$ (981,688.06)	\$ (1,003,806.00)	\$ 22,117.94	\$ (1,005,538.90)
Debt Service - Interest	\$ (420,059.46)	\$ (416,450.00)	\$ (3,609.46)	\$ (440,560.09)	\$ (2,523,024.40)	\$ (2,522,899.00)	\$ (125.40)	\$ (2,642,659.57)
Net Rental Income	\$ 170,532.49	\$ 204,193.00	\$ (33,660.51)	\$ 140,476.95	\$ 889,806.18	\$ 1,110,728.00	\$ (220,921.82)	\$ 374,682.91
Total Operating Expenses	\$ 81,484.51	\$ 112,750.00	\$ 55,233.04	\$ 80,830.91	\$ 728,629.10	\$ 646,927.00	\$ 79,677.10	\$ 524,808.65
Net Income	\$ 75,516.51	\$ 92,643.00	\$ (127,670.30)	\$ 106,946.90	\$ 150,529.69	\$ 471,001.00	\$ (318,446.31)	\$ (114,870.43)
Total Adjustments to Reconcile to Cash	\$ (357,628.56)	\$ (57,854.50)	\$ 319,356.82	\$ (73,062.33)	\$ 542,801.28	\$ 132,914.00	\$ 409,887.28	\$ 981,360.62
Net Cash provided from Operations	\$ (282,112.05)	\$ 34,788.50	\$ 191,686.52	\$ 33,884.57	\$ 693,330.97	\$ 603,915.00	\$ 91,440.97	\$ 866,490.19
Increase or (Decrease) in Long Term Debt	\$ (112,652.79)	\$ (112,652.83)	\$ 0.04	\$ (114,117.57)	\$ (651,703.43)	\$ (650,138.69)	\$ (1,564.74)	\$ (644,103.49)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (394,764.84)	\$ (77,864.33)	\$ 191,686.56	\$ (80,233.00)	\$ 41,627.54	\$ (46,223.69)	\$ 89,876.23	\$ 222,386.70
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 3,000,037.01	\$ 2,629,508.73	\$ 370,528.28	\$ 1,710,465.26	\$ 2,563,644.63	\$ 2,597,868.09	\$ (34,223.46)	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ (394,764.84)	\$ (77,864.33)	\$ (316,900.51)	\$ (80,233.00)	\$ 41,627.54	\$ (46,223.69)	\$ 87,851.23	\$ 72,386.70
Cash at End of Period	\$ 2,605,272.17	\$ 2,551,644.40	\$ 53,627.77	\$ 1,630,232.26	\$ 2,605,272.17	\$ 2,551,644.40	\$ 53,627.77	\$ 1,630,232.36

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W.C. and A.N. Miller Development Company
2011/2012 Cash Flow Statement
Comparison

	March 2012 Month Actual	March 2012 Month Budget	Mar-12 Variance	March 2011 Prior Year	Total Actual Year to Date	Budget Year to Date	Total Variance	Total
Rental Activities								
Rent Income	\$ 1,112,574.01	\$ 1,258,685.00	\$ (146,110.99)	\$ 1,175,436.06	6,935,047.46	7,418,762.00	(483,714.54)	6,708,139.22
Rent Expenses	\$ (267,100.74)	\$ (369,501.00)	\$ 102,400.26	\$ (359,032.44)	(1,881,570.54)	(2,173,889.00)	292,318.46	(2,080,314.93)
Real Estate Taxes	\$ (109,820.26)	\$ (101,240.00)	\$ (8,580.26)	\$ (67,812.56)	(658,958.28)	(607,440.00)	(51,518.28)	(604,942.91)
Amortization/Depreciation	\$ (145,061.06)	\$ (167,301.00)	\$ 22,239.94	\$ (167,554.02)	(981,688.06)	(1,003,806.00)	22,117.94	(1,005,538.90)
Debt Service - Interest	\$ (420,059.46)	\$ (416,450.00)	\$ (3,609.46)	\$ (440,560.09)	(2,523,024.40)	(2,522,899.00)	(125.40)	(2,642,659.57)
Net Rental Income	\$ 170,532.49	\$ 204,193.00	\$ (33,660.51)	\$ 140,476.95	\$ 889,806.18	\$ 1,110,728.00	\$ (220,921.82)	\$ 374,682.91
Revenues								
Sales(Lots and Homes)	\$ 170,532.49	\$ 204,193.00	\$ (33,660.51)	\$ 140,476.95	\$ 889,806.18	\$ 1,110,728.00	\$ (220,921.82)	\$ 374,682.91
Cost of Sales								
Gross Profit								
Operating Expenses								
Auto Expenses	\$ 62.97	\$ 200.00	\$ (137.03)	\$ -	258.81	1,200.00	(941.19)	1,371.30
Bank Charges	\$ 14.32	\$ 50.00	\$ (35.68)	\$ 14.76	66.18	300.00	(233.82)	97.66
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 1,200.00	6,000.00	4,800.00	1,200.00	9,371.97
Computer Supplies	\$ 929.90	\$ -	\$ 929.90	\$ -	1,888.86	3,000.00	(1,111.14)	0.00
Executive Compensation	\$ 21,000.00	\$ 21,000.00	\$ -	\$ 15,000.00	126,000.00	126,000.00	0.00	90,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	40,000.00	0.00	40,000.00	0.00
Office Administration	\$ 7,000.00	\$ 7,000.00	\$ -	\$ 6,000.00	52,000.00	52,000.00	0.00	46,000.00
Payroll Burden	\$ 2,142.00	\$ 625.00	\$ 1,517.00	\$ 459.00	10,258.50	3,750.00	6,508.50	4,622.50
Equipment Rental	\$ 544.33	\$ 400.00	\$ 144.33	\$ 694.99	3,556.78	2,630.00	926.78	4,526.71
General Insurance	\$ -	\$ -	\$ -	\$ -	23,360.00	24,453.00	(1,093.00)	23,013.00
Legal - General	\$ 8,508.00	\$ 5,000.00	\$ 3,508.00	\$ -	19,909.49	30,000.00	(10,090.51)	7,422.40
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	0.00	0.00	0.00	3,839.06
Legal - Haymount	\$ 12,957.88	\$ 50,000.00	\$ (37,042.12)	\$ 15,380.43	193,745.24	150,000.00	43,745.24	86,547.61
Leasing Commission - Corp	\$ -	\$ -	\$ -	\$ -	-	0.00	0.00	0.00
Health Insurance	\$ 1,650.00	\$ 1,650.00	\$ -	\$ 1,625.00	9,292.00	9,444.00	(152.00)	8,480.00
Management Meals	\$ 794.04	\$ 200.00	\$ 594.04	\$ 179.77	3,265.17	1,200.00	2,065.17	663.69
Offices Supplies	\$ 489.61	\$ 500.00	\$ (10.39)	\$ 162.92	4,332.03	3,000.00	1,332.03	2,774.69
Other Taxes and Licenses	\$ 10.00	\$ -	\$ 10.00	\$ 12,132.89	10,435.18	10,000.00	435.18	33,864.04
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,644.18	2,700.00	(55.82)	2,455.99

W.C. and A.N. Miller Development Company
2011/2012 Cash Flow Statement
Comparison

	March 2012 Month Actual	March 2012 Month Budget	Mar-12 Variance	March 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Postage	\$ 521.26	\$ 350.00	\$ 171.26	\$ 835.67	2,594.79	2,100.00	494.79	2,319.43
Public Relations	\$ -	\$ -	\$ -	\$ -	2,025.00	0.00	0.00	0.00
Accounting	\$ -	\$ 1,500.00	\$ (1,500.00)	\$ -	1,273.38	9,000.00	(7,726.62)	20,356.98
Promotion & Entertainment	\$ -	\$ -	\$ -	\$ 107.40	1,529.99	0.00	1,529.99	107.40
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	4,315.00	5,500.00	(1,185.00)	5,240.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ -	48,152.63	50,000.00	(1,847.37)	45,000.00
Rent	\$ 6,832.24	\$ 6,900.00	\$ (67.76)	\$ 6,204.96	41,460.61	41,400.00	60.61	37,229.76
Telephone	\$ 261.05	\$ 350.00	\$ (88.95)	\$ 424.64	2,405.17	2,100.00	305.17	1,631.02
Management Travel	\$ 2,466.50	\$ 2,500.00	\$ (33.50)	\$ 1,093.10	13,002.61	15,000.00	(1,997.39)	9,415.10
Payroll Processing Fees	\$ 330.44	\$ 225.00	\$ 105.44	\$ 163.00	1,426.86	1,350.00	76.86	1,012.28
Board of Directors Fees	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 9,000.00	81,000.00	81,000.00	0.00	54,000.00
Shareholders Annual Meeting + 100 Yr Party	\$ -	\$ -	\$ -	\$ -	1,649.10	0.00	1,649.10	0.00
Board Travel and Meals	\$ 669.97	\$ -	\$ 669.97	\$ 5,232.38	20,281.54	14,000.00	6,281.54	12,836.06
Executive Compensation Committee Fee's	\$ -	\$ -	\$ -	\$ 4,920.00	0.00	0.00	-	8,370.00
Dead Storage	\$ -	\$ -	\$ -	\$ -	-	-	-	2,240.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	500.00	1,000.00	(500.00)	-
Burke & Herbert Prepayment Penalty	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Total Operating Expenses	\$ 81,484.51	\$ 112,750.00	\$ (31,265.49)	\$ 80,830.91	728,629.10	646,927.00	79,677.10	524,808.65
Net Operating Income	\$ 89,047.98	\$ 91,443.00	\$ (2,395.02)	\$ 59,646.04	161,177.08	463,801.00	(300,598.92)	(150,125.74)
Other Income and Expenses								
Miscellaneous Income	\$ -	\$ -	\$ -	\$ 50,000.00	-	-	\$ -	51,500.00
Unamortized Loan Fee's	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-
Washington Securities Interest	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-
Subordinated Debentures	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-
Pr Yr Adj - 2007 Pay Tax Liab	\$ (13,878.85)	\$ -	\$ (13,878.85)	\$ (3,176.44)	(13,878.85)	-	\$ -	(19,058.64)
Interest Income	\$ 347.38	\$ 1,200.00	\$ (852.62)	\$ 477.30	3,231.46	7,200.00	(3,968.54)	2,813.95
Total Other Income and Expenses	\$ (13,531.47)	\$ 1,200.00	\$ (14,731.47)	\$ 47,300.86	(10,647.39)	7,200.00	(17,847.39)	35,255.31
Net Income	\$ 75,516.51	\$ 92,643.00	\$ (17,126.49)	\$ 106,946.90	150,529.69	471,001.00	(318,446.31)	(114,870.43)
Net Income (Less revenues on Lots)	\$ 75,516.51	\$ 92,643.00	\$ (17,126.49)	\$ 106,946.90	150,529.69	471,001.00	(318,446.31)	(114,870.43)

W.C. and A.N. Miller Development Company
2011/2012 Cash Flow Statement
Comparison

	March 2012 Month Actual	March 2012 Month Budget	Mar-12 Variance	March 2011 Prior Year	Total Actual Year to Date	Budget Year to Date	Total Variance	Total
Adjustments to reconcile net income to net cash provided by Operations								
Amortization/Depreciation	\$ 145,061.06	\$ 167,301.00	\$ (22,239.94)	\$ 167,476.00	\$ 981,688.06	\$ 1,003,806.00	\$ (22,117.94)	\$ 1,005,460.88
Accounts receivable	\$ (48,539.80)	\$ -	\$ (48,539.80)	\$ (14,223.00)	\$ (16,613.36)	\$ -	\$ (16,613.36)	\$ 457,686.00
Required Building Improvements	\$ (6,216.00)	\$ (85,978.00)	\$ 79,762.00	\$ (26,700.10)	\$ (185,845.36)	\$ (399,966.00)	\$ 214,120.64	\$ (42,241.00)
Optional Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,662.00)	\$ 37,662.00	\$ -
Tenant Improvements	\$ (88,640.81)	\$ (16,695.00)	\$ (71,945.81)	\$ (84,205.96)	\$ (262,811.62)	\$ (433,573.00)	\$ 170,761.38	\$ (223,520.96)
Leasing Commission	\$ (51,144.60)	\$ (35,578.00)	\$ (15,566.60)	\$ (10,341.02)	\$ (236,673.80)	\$ (188,652.00)	\$ (48,021.80)	\$ (236,387.02)
Notes Receivable	\$ 1,793.97	\$ 1,781.00	\$ 12.97	\$ 2,922.46	\$ 10,565.48	\$ 10,486.00	\$ 79.48	\$ 36,388.46
Real Estate Tax Escrows	\$ 53,333.46	\$ 251,057.50	\$ (197,724.04)	\$ (30,056.56)	\$ (111,998.17)	\$ 57,258.00	\$ (169,256.17)	\$ (216,512.56)
Accrued Real Estate Taxes	\$ (64,691.78)	\$ 101,240.00	\$ (165,931.78)	\$ 67,908.13	\$ 299,238.22	\$ 607,440.00	\$ (308,201.78)	\$ 545,677.34
Real-estate Tax Payments	\$ (103,576.65)	\$ (436,135.00)	\$ 332,558.35	\$ (158,977.85)	\$ (103,576.65)	\$ (436,135.00)	\$ 332,558.35	\$ (158,977.85)
Accrued Expenses	\$ 11,221.54	\$ -	\$ 11,221.54	\$ (90,791.45)	\$ 93,671.29	\$ -	\$ 93,671.29	\$ (116,460.92)
2007 Payroll tax payments	\$ (328,493.41)	\$ (11,000.00)	\$ (317,493.41)	\$ (11,000.00)	\$ (383,493.41)	\$ (66,000.00)	\$ (317,493.41)	\$ (66,000.00)
Springvale Meadows Expense	\$ (4,821.19)	\$ -	\$ (4,821.19)	\$ -	\$ (26,734.60)	\$ (21,000.00)	\$ (5,734.60)	\$ (11,841.00)
Minority Interest	\$ -	\$ -	\$ -	\$ (2,714.00)	\$ (306.96)	\$ -	\$ (306.96)	\$ -
Prepaid Expenses	\$ 31,427.48	\$ -	\$ 31,427.48	\$ 8,923.62	\$ 218,159.93	\$ -	\$ 218,159.93	\$ (15,531.00)
Prepaid Insurance	\$ 5,615.85	\$ 6,152.00	\$ (536.15)	\$ 5,498.35	\$ 34,522.06	\$ 36,912.00	\$ (2,389.94)	\$ 91,482.08
Accounts Payable	\$ 5,719.88	\$ -	\$ 5,719.88	\$ (11,637.95)	\$ (19,588.07)	\$ -	\$ (19,588.07)	\$ 42,556.49
Security Deposits	\$ (2,200.00)	\$ -	\$ (2,200.00)	\$ (2,198.00)	\$ 7,559.45	\$ -	\$ 7,559.45	\$ 4,495.68
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ (35,650.00)	\$ -	\$ -	\$ -	\$ 12,035.00
Prepaid Rent Income	\$ 86,522.44	\$ -	\$ 86,522.44	\$ 152,705.00	\$ 245,038.79	\$ -	\$ 245,038.79	\$ (85,585.00)
Cost of Sale Sunshine Brooke LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41,364.00)
Washington Securities Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write off Burke & Herbert Loan Fee's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing cost Cardinal Bank Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payment to Washington Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ (357,628.56)	\$ (57,854.50)	\$ (299,774.06)	\$ (73,062.33)	\$ 542,801.28	\$ 132,914.00	\$ 409,887.28	\$ 981,360.62
Net Cash provided from Operations	\$ (282,112.05)	\$ 34,788.50	\$ (316,900.55)	\$ 33,884.57	\$ 693,330.97	\$ 603,915.00	\$ 91,440.97	\$ 866,490.19

W.C. and A.N. Miller Development Company
2011/2012 Cash Flow Statement
Comparison

	March 2012 Month Actual	March 2012 Month Budget	Mar-12 Variance	March 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Increase or (Decrease) in Long Term Debt	\$ (112,652.79) \$	(112,652.83) \$	0.04 \$	(114,117.57) \$	(651,703.43) \$	(650,138.69) \$	(1,564.74) \$	(644,103.49)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (394,764.84) \$	(77,864.33) \$	(316,900.51) \$	(80,233.00) \$	41,627.54 \$	(46,223.69) \$	89,876.23 \$	222,386.70
Shareholder Dividend	\$ -		\$ -	-			\$ -	(150,000.00)
Cash Balance at Beginning of Period	\$ 3,000,037.01 \$	2,629,508.73 \$	370,528.28 \$	1,710,465.26 \$	2,563,644.63 \$	2,563,644.63 \$	2,597,868.09 \$	1,557,845.66
Increase (Decrease) in cash during period	\$ (394,764.84) \$	(77,864.33) \$	(316,900.51) \$	(80,233.00) \$	41,627.54 \$	(46,223.69) \$	87,851.23 \$	72,386.70
Cash at End of Period	\$ 2,605,272.17 \$	2,551,644.40 \$	53,627.77 \$	1,630,232.26 \$	2,605,272.17 \$	2,517,420.94 \$	87,851.23 \$	1,630,232.36

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