

W.C. and A.N. Miller Companies
Balance Sheet
February 29, 2012

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 3,000,037.01	\$ 2,878,787.02
Accounts Receivable	777,585.79	918,596.90
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	17,013.81	18,840.66
Provision for Loss	0.00	0.00
Other Receivables	933,368.19	935,148.81
Inventory	37,318.04	37,318.04
Prepaid Expenses	216,129.90	300,172.54
Total Current Assets	<u>7,963,254.16</u>	<u>8,070,665.39</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,101,504.38	48,983,364.02
Property and Equipment	262,215.66	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,753,201.07	12,641,175.42
Less: Accumulated Depreciation	<u>19,914,344.77</u>	<u>19,756,773.89</u>
Net Fixed Assets	<u>49,081,359.32</u>	<u>49,008,764.19</u>
Other Assets		
Deferred Leasing Commissions,	1,017,923.23	961,717.30
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	<u>379,589.09</u>	<u>347,422.93</u>
Total Other Assets	<u>9,297,580.48</u>	<u>9,209,208.39</u>
TOTAL ASSETS	<u>\$ 66,342,193.96</u>	<u>\$ 66,288,637.97</u>

W.C. and A.N. Miller Companies
Balance Sheet
February 29, 2012

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 28,376.42	\$ 13,079.15
2007 Payroll Tax Liability	328,493.41	339,493.41
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,305,034.12	1,169,903.44
Security Deposits	380,022.66	379,420.96
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	751,355.65	778,162.63
Total Current Liabilities	<u>2,870,145.93</u>	<u>2,756,923.26</u>
Long-Term Liabilities		
Notes Payable (1)	87,849,667.33	87,957,815.08
Guaranty Reserve	0.00	0.00
Total Long-Term Liabilities	<u>87,849,667.33</u>	<u>87,957,815.08</u>
Total Liabilities	<u>90,719,813.26</u>	<u>90,714,738.34</u>
Minority Interest (2)	(6,299,423.96)	(6,299,410.46)
Total Minority Interest	<u>(6,299,423.96)</u>	<u>(6,299,410.46)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	0.00	0.00
Retained Earnings (Deficit)	(18,878,395.34)	(18,926,889.91)
Total Stockholders' Deficit	<u>(18,078,195.34)</u>	<u>(18,126,689.91)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 66,342,193.96</u>	<u>\$ 66,288,637.97</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.

April 11, 2012

Unaudited - For Management Purposes Only

W.C. and A.N. Miller Companies
Long Term Debt
February 29, 2012

	Current Month		Budget		Prior Month
N/P MetLife	\$	25,847,410.70	\$	25,847,410.69	25,897,042.89
Key Bank Loan		17,408,947.59		17,408,947.59	17,429,559.81
N/P - TIAA Loan		21,749,018.01		21,749,018.21	21,769,740.82
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,594,061.20		14,594,052.79	14,611,241.73
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Total Long Term Debt	\$	87,849,667.33	\$	87,849,659.11	87,957,815.08
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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 month ending February 29, 2012

	Current				Year to Date	Year to Date	Year to Date	Year to Date
	Current Month	Current Month	Month	Current Month	Actual	Budget	Variance	Prior Year
	Actual	Budget	Variance	Prior Year				
Rental Activities								
Rent Income	\$ 1,188,133.95	1,240,644.00	(52,510.05)	1,190,789.52	5,822,473.45	6,160,077.00	(337,603.55)	5,532,703.16
Rent Expenses	(321,358.22)	(362,346.00)	40,987.78	(381,386.94)	(1,614,469.80)	(1,804,388.00)	189,918.20	(1,721,282.49)
Real Estate Taxes	(109,827.60)	(101,240.00)	(8,587.60)	(107,426.06)	(549,138.02)	(506,200.00)	(42,938.02)	(537,130.35)
Depreciation	(167,325.40)	(167,301.00)	(24.40)	(114,028.48)	(836,627.00)	(836,505.00)	(122.00)	(837,984.88)
Debt Service-Interest	(416,712.78)	(420,950.00)	4,237.22	(433,867.04)	(2,102,964.94)	(2,106,449.00)	3,484.06	(2,202,099.48)
Net Rental Income	172,909.95	188,807.00	(15,897.05)	154,081.00	719,273.69	906,535.00	(187,261.31)	234,205.96
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	172,909.95	188,807.00	(15,897.05)	154,081.00	719,273.69	906,535.00	(187,261.31)	234,205.96
Operating Expenses								
Auto Expenses	66.50	200.00	(133.50)	0.00	195.84	1,000.00	(804.16)	1,371.30
Bank Charges	24.55	50.00	(25.45)	14.50	51.86	250.00	(198.14)	82.90
Computer Supplies	0.00	0.00	0.00	0.00	958.96	3,000.00	(2,041.04)	0.00
Computer Consultant	800.00	800.00	0.00	3,346.97	5,200.00	4,000.00	1,200.00	8,171.97
Office Administration	7,000.00	7,000.00	0.00	6,000.00	45,000.00	45,000.00	0.00	40,000.00
Equipment Rental	657.33	400.00	257.33	695.40	3,012.45	2,230.00	782.45	3,831.72
General Insurance	0.00	0.00	0.00	0.00	23,360.00	24,453.00	(1,093.00)	23,013.00
Legal	3,159.00	5,000.00	(1,841.00)	920.00	11,401.49	25,000.00	(13,598.51)	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	14,007.90	0.00	14,007.90	20,187.02	180,787.36	100,000.00	80,787.36	71,167.18
Health Insurance	1,650.00	1,650.00	0.00	1,371.00	7,642.00	7,794.00	(152.00)	6,855.00
Management Meals	85.10	200.00	(114.90)	197.50	2,471.13	1,000.00	1,471.13	483.92

W.C. and A.N. Miller Development Company
Income Statement
for the month ending February 29, 2012

Annual Shareholder Meeting	0.00	0.00	0.00	0.00	1,649.10	0.00	1,649.10	0.00
Office Supplies	671.33	500.00	171.33	491.80	3,842.42	2,500.00	1,342.42	2,611.77
Other Taxes and Licenses	6,227.00	0.00	6,227.00	0.00	10,425.18	10,000.00	425.18	21,731.15
Payroll Taxes	2,344.50	625.00	1,719.50	804.50	8,116.50	3,125.00	4,991.50	4,163.50
Postage	647.44	350.00	297.44	346.95	2,073.53	1,750.00	323.53	1,483.76
Public Relations	2,025.00	0.00	2,025.00	0.00	2,025.00	0.00	2,025.00	0.00
Accounting	246.50	1,500.00	(1,253.50)	285.00	1,273.38	7,500.00	(6,226.62)	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	1,021.99	0.00	1,021.99	0.00	1,529.99	0.00	1,529.99	0.00
Charitable Contribution	0.00	0.00	0.00	0.00	500.00	1,000.00	(500.00)	0.00
Rent	6,855.92	6,900.00	(44.08)	6,204.96	34,628.37	34,500.00	128.37	31,024.80
Springvale Meadows Expenses	175.00	0.00	175.00	0.00	21,913.41	21,000.00	913.41	0.00
Executive Compensation	21,000.00	21,000.00	0.00	15,000.00	105,000.00	105,000.00	0.00	75,000.00
Executive Bonus	40,000.00	0.00	40,000.00	0.00	40,000.00	0.00	40,000.00	0.00
Executive Comp Comm Fees	0.00	0.00	0.00	3,450.00	0.00	0.00	0.00	3,450.00
Storage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,240.00
Telephone	584.23	350.00	234.23	294.78	1,966.83	1,750.00	216.83	1,206.38
Management Travel	1,721.18	2,500.00	(778.82)	603.29	10,536.11	12,500.00	(1,963.89)	8,322.00
Payroll Processing Fees	330.44	225.00	105.44	148.30	1,096.42	1,125.00	(28.58)	849.28
Board of Directors Fees	13,500.00	13,500.00	0.00	9,000.00	67,500.00	67,500.00	0.00	45,000.00
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	0.00	0.00	0.00	0.00	19,611.57	14,000.00	5,611.57	7,603.68
Total Operating Expenses	124,800.91	62,750.00	62,050.91	69,361.97	668,880.71	555,177.00	113,703.71	443,977.74
Net Operating Income	48,109.04	126,057.00	(77,947.96)	84,719.03	50,392.98	351,358.00	(300,965.02)	(209,771.78)
Other Income and Expenses								
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Interest Income	385.53	1,200.00	(814.47)	430.75	2,884.08	6,000.00	(3,115.92)	2,336.65
Debt Service (Interest) Other	0.00	0.00	0.00	(3,176.44)	0.00	0.00	0.00	(15,882.20)
Total Other Income and Expenses	385.53	1,200.00	(814.47)	(2,745.69)	2,884.08	6,000.00	(3,115.92)	(12,045.55)
Net Income	\$ 48,494.57	\$ 127,257.00	(\$ 78,762.43)	\$ 81,973.34	\$ 53,277.06	\$ 357,358.00	(\$ 304,080.94)	(\$ 221,817.33)

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended February 29, 2012

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	49,495	54,100
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	0
Depreciation and amortization	167,325	836,625
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(14)	(308)
Accounts receivable	142,838	31,927
Other receivables	1,781	8,771
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	84,043	204,640
Current maturities of long term debt	-	-
Accounts payable	4,297	(69,308)
Accrued income taxes	-	-
Accrued expenses	135,131	446,380
Security deposits	602	9,760
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	(26,807)	158,516
Total Adjustments	509,196	1,627,003
Net Cash Provided by (Used for) Operating Activities	558,690	1,681,102
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(230,166)	(353,799)
Acquisition of deferred financing charges	(65,960)	(185,528)
Acquisition of real estate tax escrow	(32,166)	(165,333)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	(328,293)	(704,661)
Cash Flow for Financing Activities:		
Disposition of long term debt	(108,148)	(539,050)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	(108,148)	(539,050)
Net Increase (Decrease) in Cash and Cash Equivalents	122,250	437,392
Cash and cash equivalents, Beginning of Period	2,878,787	2,563,645
CASH AND CASH EQUIVALENTS, END OF YEAR	3,001,037	3,001,037

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

	February 2012 Month Actual	February 2012 Month Budget	February 2012 Variance	February 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,188,133.95	\$ 1,240,644.00	\$ (52,510.05)	\$ 1,190,789.52	\$ 5,822,473.45	\$ 6,160,077.00	\$ (337,603.55)	\$ 5,532,703.16
Rent Expenses	\$ (321,358.22)	\$ (362,346.00)	\$ 40,987.78	\$ (381,386.94)	\$ (1,614,469.80)	\$ (1,804,388.00)	\$ 189,918.20	\$ (1,721,282.49)
Real Estate Taxes	\$ (109,827.60)	\$ (101,240.00)	\$ (8,587.60)	\$ (107,426.06)	\$ (549,138.02)	\$ (506,200.00)	\$ (42,938.02)	\$ (537,130.35)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (114,028.48)	\$ (836,627.00)	\$ (836,505.00)	\$ (122.00)	\$ (837,984.88)
Debt Service - Interest	\$ (416,712.78)	\$ (420,950.00)	\$ 4,237.22	\$ (433,867.04)	\$ (2,102,964.94)	\$ (2,106,449.00)	\$ 3,484.06	\$ (2,202,099.48)
Net Rental Income	\$ 172,909.95	\$ 188,807.00	\$ (15,897.05)	\$ 154,081.00	\$ 719,273.69	\$ 906,535.00	\$ (187,261.31)	\$ 234,205.96
Total Operating Expenses	\$ 124,625.91	\$ 62,750.00	\$ 55,213.04	\$ 69,361.97	\$ 515,143.33	\$ 534,177.00	\$ (19,033.67)	\$ 443,977.74
Net Income	\$ 48,284.04	\$ 127,257.00	\$ (127,670.30)	\$ 81,973.34	\$ 206,568.50	\$ 378,358.00	\$ (171,789.50)	\$ (223,317.33)
Total Adjustments to Reconcile to Cash	\$ 180,728.17	\$ 115,712.00	\$ 319,356.82	\$ 142,499.20	\$ 680,846.45	\$ 228,430.50	\$ 452,415.95	\$ 1,054,472.25
Net Cash provided from Operations	\$ 229,397.74	\$ 242,969.00	\$ 191,686.52	\$ 224,472.54	\$ 887,414.95	\$ 606,788.50	\$ 280,626.45	\$ 831,154.92
Increase or (Decrease) in Long Term Debt	\$ (108,147.75)	\$ (108,152.38)	\$ 4.63	\$ (106,188.05)	\$ (431,463.13)	\$ (537,485.86)	\$ 106,022.73	\$ (529,985.92)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 121,249.99	\$ 134,816.62	\$ 191,691.15	\$ 118,284.49	\$ 455,951.82	\$ 69,302.64	\$ 386,649.18	\$ 301,169.00
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 2,878,787.02	\$ 2,494,682.11	\$ 384,104.91	\$ 1,592,180.77	\$ 2,563,644.63	\$ 2,597,868.09	\$ (34,223.46)	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 121,249.99	\$ 134,816.62	\$ (13,566.63)	\$ 118,284.49	\$ 455,951.82	\$ 69,302.64	\$ 386,649.18	\$ 152,619.60
Cash at End of Period	\$ 3,000,037.01	\$ 2,629,498.73	\$ 370,538.28	\$ 1,710,465.26	\$ 3,019,596.45	\$ 2,667,170.73	\$ 352,425.72	\$ 1,710,465.26

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

	February 2012 Month Actual	February 2012 Month Budget	February 2012 Variance	February 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,188,133.95	\$ 1,240,644.00	\$ (52,510.05)	\$ 1,190,789.52	5,822,473.45	6,160,077.00	(337,603.55)	5,532,703.16
Rent Expenses	\$ (321,358.22)	\$ (362,346.00)	\$ 40,987.78	\$ (381,386.94)	(1,614,469.80)	(1,804,388.00)	189,918.20	(1,721,282.49)
Real Estate Taxes	\$ (109,827.60)	\$ (101,240.00)	\$ (8,587.60)	\$ (107,426.06)	(549,138.02)	(506,200.00)	(42,938.02)	(537,130.35)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (114,028.48)	(836,627.00)	(836,505.00)	(122.00)	(837,984.88)
Debt Service - Interest	\$ (416,712.78)	\$ (420,950.00)	\$ 4,237.22	\$ (433,867.04)	(2,102,964.94)	(2,106,449.00)	3,484.06	(2,202,099.48)
Net Rental Income	\$ 172,909.95	\$ 188,807.00	\$ (15,897.05)	\$ 154,081.00	719,273.69	906,535.00	(187,261.31)	234,205.96
Revenues								
Sales(Lots and Homes)								
Cost of Sales								
Gross Profit	\$ 172,909.95	\$ 188,807.00	\$ (15,897.05)	\$ 154,081.00	719,273.69	906,535.00	(187,261.31)	234,205.96
Operating Expenses								
Auto Expenses	\$ 66.50	\$ 200.00	\$ (133.50)	\$ -	195.84	1,000.00	(804.16)	1,371.30
Bank Charges	\$ 24.55	\$ 50.00	\$ (25.45)	\$ 14.50	40.10	250.00	(209.90)	82.90
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 3,346.97	4,400.00	4,000.00	400.00	8,171.97
Computer Supplies	\$ -	\$ -	\$ -	\$ -	899.96	3,000.00	(2,100.04)	0.00
Executive Compensation	\$ 21,000.00	\$ 21,000.00	\$ -	\$ 15,000.00	84,000.00	105,000.00	(21,000.00)	75,000.00
Executive Bonus	\$ 40,000.00	\$ -	\$ 40,000.00	\$ -	0.00	0.00	0.00	0.00
Office Administration	\$ 7,000.00	\$ 7,000.00	\$ -	\$ 6,000.00	38,000.00	45,000.00	(7,000.00)	40,000.00
Payroll Burden	\$ 2,344.50	\$ 625.00	\$ 1,719.50	\$ 804.50	4,716.00	3,125.00	1,591.00	4,163.50
Equipment Rental	\$ 657.33	\$ 400.00	\$ 257.33	\$ 695.40	2,844.90	2,230.00	614.90	3,831.72
General Insurance	\$ -	\$ -	\$ -	\$ -	23,360.00	24,453.00	(1,093.00)	23,013.00
Legal - General	\$ 3,159.00	\$ 5,000.00	\$ (1,841.00)	\$ 920.00	11,191.63	25,000.00	(13,808.37)	7,422.40
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	0.00	0.00	0.00	3,839.06
Legal - Haymount	\$ 14,007.90	\$ -	\$ 14,007.90	\$ 20,187.02	159,445.41	100,000.00	59,445.41	71,167.18
Leasing Commission - Corp	\$ -	\$ -	\$ -	\$ -	0.00	0.00	0.00	0.00
Health Insurance	\$ 1,650.00	\$ 1,650.00	\$ -	\$ 1,371.00	6,144.00	7,794.00	(1,650.00)	6,855.00
Management Meals	\$ 85.10	\$ 200.00	\$ (114.90)	\$ 197.50	2,153.70	1,000.00	1,153.70	483.92
Offices Supplies	\$ 671.33	\$ 500.00	\$ 171.33	\$ 491.80	3,078.81	2,500.00	578.81	2,611.77
Other Taxes and Licenses	\$ 6,227.00	\$ -	\$ 6,227.00	\$ -	10,415.18	10,000.00	415.18	21,731.15
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

	February 2012 Month Actual	February 2012 Month Budget	February 2012 Variance	February 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Postage	\$ 647.44	\$ 350.00	\$ 297.44	\$ 346.95	\$ 1,769.34	\$ 1,750.00	\$ 19.34	\$ 1,483.76
Public Relations	\$ 2,025.00	\$ -	\$ 2,025.00	\$ -	\$ 2,025.00	\$ 0.00	\$ 2,025.00	\$ 0.00
Accounting	\$ 246.50	\$ 1,500.00	\$ (1,253.50)	\$ 285.00	\$ 601.50	\$ 7,500.00	\$ (6,898.50)	\$ 20,356.98
Promotion & Entertainment	\$ 1,021.99	\$ -	\$ 1,021.99	\$ -	\$ 1,529.99	\$ 0.00	\$ 1,529.99	\$ 0.00
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	\$ 6,855.92	\$ 6,900.00	\$ (44.08)	\$ 6,204.96	\$ 27,772.45	\$ 34,500.00	\$ (6,727.55)	\$ 31,024.80
Telephone	\$ 584.23	\$ 350.00	\$ 234.23	\$ 294.78	\$ 1,778.53	\$ 1,750.00	\$ 28.53	\$ 1,206.38
Management Travel	\$ 1,721.18	\$ 2,500.00	\$ (778.82)	\$ 603.29	\$ 6,613.41	\$ 12,500.00	\$ (5,886.59)	\$ 8,322.00
Payroll Processing Fees	\$ 330.44	\$ 225.00	\$ 105.44	\$ 148.30	\$ 870.70	\$ 1,125.00	\$ (254.30)	\$ 849.28
Board of Directors Fees	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 9,000.00	\$ 54,000.00	\$ 67,500.00	\$ (13,500.00)	\$ 45,000.00
Shareholders Annual Meeting + 100 Yr Party	\$ -	\$ -	\$ -	\$ -	\$ 1,649.10	\$ 0.00	\$ 1,649.10	\$ 0.00
Board Travel and Meals	\$ -	\$ -	\$ -	\$ 3,450.00	\$ 10,035.97	\$ 14,000.00	\$ (3,964.03)	\$ 7,603.68
Executive Compensation Committee Fee's	\$ -	\$ -	\$ -	\$ -	\$ 0.00	\$ 0.00	\$ -	\$ 2,240.00
Dead Storage	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ 1,000.00	\$ (500.00)	\$ -
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Burke & Herbert Prepayment Penalty	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses	\$ 124,625.91	\$ 62,750.00	\$ 61,875.91	\$ 69,361.97	\$ 515,143.33	\$ 534,177.00	\$ (19,033.67)	\$ 443,977.74
Net Operating Income	\$ 48,284.04	\$ 126,057.00	\$ (77,772.96)	\$ 84,719.03	\$ 204,130.36	\$ 372,358.00	\$ (168,227.64)	\$ (209,771.78)
Other Income and Expenses								
Miscellaneous Income				\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Loan Fee's				\$ -	\$ -	\$ -	\$ -	\$ -
Washington Securities Interest				\$ -	\$ -	\$ -	\$ -	\$ -
Subordinated Debentures				\$ (3,176.44)	\$ -	\$ -	\$ -	\$ (15,882.20)
Interest Income	\$ 385.53	\$ 1,200.00	\$ (530.79)	\$ 430.75	\$ 2,438.14	\$ 6,000.00	\$ (3,561.86)	\$ 2,336.65
Total Other Income and Expenses	\$ 385.53	\$ 1,200.00	\$ (530.79)	\$ (2,745.69)	\$ 2,438.14	\$ 6,000.00	\$ (3,561.86)	\$ (13,545.55)
Net Income	\$ 48,669.57	\$ 127,257.00	\$ (78,303.75)	\$ 81,973.34	\$ 206,568.50	\$ 378,358.00	\$ (171,789.50)	\$ (223,317.33)
Net Income (Less revenues on Lots)	\$ 48,669.57	\$ 127,257.00	\$ (78,303.75)	\$ 81,973.34	\$ 206,568.50	\$ 378,358.00	\$ (171,789.50)	\$ (223,317.33)

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

	February 2012 Month Actual	February 2012 Month Budget	February 2012 Variance	February 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Adjustments to reconcile net income to net cash provided by Operations								
Amortization/Depreciation	\$ 167,325.40	\$ 167,301.00	\$ 24.40	\$ 114,028.48	\$ 669,301.60	\$ 836,505.00	\$ (167,203.40)	\$ 837,984.88
Accounts receivable	\$ 142,837.96	\$ -	\$ 142,837.96	\$ 173,618.00	\$ (14,412.34)	\$ -	\$ (14,412.34)	\$ 471,909.00
Required Building Improvements	\$ (118,140.36)	\$ (61,413.00)	\$ (56,727.36)	\$ -	\$ (179,629.36)	\$ (313,988.00)	\$ 134,358.64	\$ (15,541.00)
Optional Building Improvements	\$ -	\$ (5,362.00)	\$ 5,362.00	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Improvements	\$ (112,025.65)	\$ (20,101.00)	\$ (91,924.65)	\$ (58,899.00)	\$ (129,840.44)	\$ (416,878.00)	\$ 287,037.56	\$ (139,315.00)
Leasing Commission	\$ (65,960.45)	\$ -	\$ (65,960.45)	\$ (75,424.00)	\$ (163,777.80)	\$ (153,074.00)	\$ (10,703.80)	\$ (226,046.00)
Notes Receivable	\$ 1,780.62	\$ 1,767.00	\$ 13.62	\$ 6,898.00	\$ 7,004.15	\$ 8,705.00	\$ (1,700.85)	\$ 33,466.00
Real Estate Tax Escrows	\$ (32,166.16)	\$ (62,872.00)	\$ 30,705.84	\$ (62,882.00)	\$ (101,898.84)	\$ (193,799.50)	\$ 91,900.66	\$ (186,406.00)
Accrued Real Estate Taxes	\$ 72,786.00	\$ 101,240.00	\$ (28,454.00)	\$ 67,048.33	\$ 291,144.00	\$ 506,200.00	\$ (215,056.00)	\$ 477,769.21
Real-estate Tax Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	\$ 62,344.68	\$ -	\$ 62,344.68	\$ (30,607.27)	\$ (48,504.80)	\$ -	\$ (48,504.80)	\$ (25,669.47)
2007 Payroll tax payments	\$ (11,000.00)	\$ (11,000.00)	\$ -	\$ (11,000.00)	\$ (44,000.00)	\$ (55,000.00)	\$ 11,000.00	\$ (55,000.00)
Springvale Meadows Expense	\$ (175.00)	\$ -	\$ (175.00)	\$ (600.00)	\$ (21,781.00)	\$ (21,000.00)	\$ (781.00)	\$ (11,841.00)
Minority Interest	\$ (13.50)	\$ -	\$ (13.50)	\$ (3,562.00)	\$ (306.96)	\$ -	\$ (306.96)	\$ (12,817.00)
Prepaid Expenses	\$ 78,261.40	\$ -	\$ 78,261.40	\$ 73,139.63	\$ 216,548.53	\$ -	\$ 216,548.53	\$ 82,557.86
Prepaid Insurance	\$ 5,781.24	\$ 6,152.00	\$ (370.76)	\$ 7,411.63	\$ 11,562.47	\$ 30,760.00	\$ (19,197.53)	\$ 37,058.14
Accounts Payable	\$ 15,297.27	\$ -	\$ 15,297.27	\$ (117,736.60)	\$ 23,387.15	\$ -	\$ 23,387.15	\$ 16,133.63
Security Deposits	\$ 601.70	\$ -	\$ 601.70	\$ 8,598.00	\$ 15,671.76	\$ -	\$ 15,671.76	\$ 14,233.00
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ (9,987.00)	\$ -	\$ -	\$ -	\$ (49,935.00)
Prepaid Rent Income	\$ (26,806.98)	\$ -	\$ (26,806.98)	\$ 62,455.00	\$ 150,378.33	\$ -	\$ 150,378.33	\$ (194,069.00)
Cost of Sale Sunshine Brooke LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington Securities Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write off Burke & Herbert Loan Fee's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing cost Cardinal Bank Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payment to Washington Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ 180,728.17	\$ 115,712.00	\$ 65,016.17	\$ 142,499.20	\$ 680,846.45	\$ 228,430.50	\$ 452,415.95	\$ 1,054,472.25
Net Cash provided from Operations	\$ 229,397.74	\$ 242,969.00	\$ (13,287.58)	\$ 224,472.54	\$ 887,414.95	\$ 606,788.50	\$ 280,626.45	\$ 831,154.92

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

	February 2012 Month Actual	February 2012 Month Budget	February 2012 Variance	February 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	\$ (108,147.75)	\$ (108,152.38)	\$ 4.63	\$ (106,188.05)	\$ (431,463.13)	\$ (537,485.86)	\$ 106,022.73	\$ (529,985.92)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 121,249.99	\$ 134,816.62	\$ (13,282.95)	\$ 118,284.49	\$ 455,951.82	\$ 69,302.64	\$ 386,649.18	\$ 301,169.00
Shareholder Dividend	\$ -		\$ -	\$ -			\$ -	\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 2,878,787.02	\$ 2,494,682.11	\$ 384,104.91	\$ 1,592,180.77	\$ 2,563,644.63	\$ 2,494,629.11	\$ 2,597,868.09	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 121,249.99	\$ 134,816.62	\$ (13,566.63)	\$ 118,284.49	\$ 455,951.82	\$ (134,816.62)	\$ 590,768.44	\$ 152,619.60
Cash at End of Period	\$ 3,000,037.01	\$ 2,629,498.73	\$ 370,538.28	\$ 1,710,465.26	\$ 3,019,596.45	\$ 2,629,508.73	\$ 390,087.72	\$ 1,710,465.26

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