

WC AN Miller Development Company-all
Balance Sheet
April 30, 2013

ASSETS

	Current Month	Prior Month
Current Assets		
Cash and Cash Equivalents	\$ 5,310,682.46	\$ 4,822,047.44
Investments	2,500,000.00	2,500,000.00
Unrealized Investments Gain/Lo	95,913.21	61,792.53
Accounts Receivable	179,871.81	175,139.50
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	28,305.14	235,252.00
Provision for Loss	0.00	0.00
Other Receivables	942,474.43	946,328.71
Inventory	37,318.04	37,318.04
Prepaid Expenses	190,288.81	237,713.40
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Total Current Assets	12,797,585.79	12,528,323.51
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,428,676.21	49,426,828.21
Property and Equipment	74,838.71	74,838.71
Capital Improvements - Opt	1,876.00	1,876.00
Building on 49th Street	17,630.00	17,630.00
Improvements	12,978,354.98	12,972,718.90
Less: Accumulated Depreciation	21,607,396.02	21,456,528.05
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Net Fixed Assets	47,743,879.86	47,887,263.75
Other Assets		
Deferred Leasing Commissions,	1,404,670.03	1,408,306.53
Deferred Finance Charges, net	1,160,810.52	1,167,758.57
Deposit	17,630.05	17,630.05
Deferred Taxes	7,573,883.00	7,573,883.00
Deposit on Refinance	0.00	0.00
Real Estate Tax Escrow	204,909.96	159,253.60
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Total Other Assets	10,361,903.56	10,326,831.75
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TOTAL ASSETS	\$ 70,903,369.21	\$ 70,742,419.01
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WC AN Miller Development Company-all
Balance Sheet
April 30, 2013

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities

Accounts Payable	\$	20,132.96	\$	18,529.99
Accrued Income Taxes		0.00		0.00
Accrued Expenses		1,022,681.45		1,037,505.69
Security Deposits		424,472.92		425,722.92
Prepaid RE Income		80,091.16		80,091.16
Prepaid Rent Income		673,948.30		533,746.43

Total Current Liabilities		<u>2,221,326.79</u>		<u>2,095,596.19</u>
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Long-Term Liabilities

Notes Payable (1)		97,751,814.89		97,902,150.12
Guaranty Reserve		0.00		0.00

Total Long-Term Liabilities		<u>97,751,814.89</u>		<u>97,902,150.12</u>
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Total Liabilities		<u>99,973,141.68</u>		<u>99,997,746.31</u>
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Minority Interest (2)		<u>(6,546,402.63)</u>		<u>(6,546,402.63)</u>
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Total Minority Interest		<u>(6,546,402.63)</u>		<u>(6,546,402.63)</u>
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Stockholders' Deficit

Common Stock		800,200.00		800,200.00
Dividend		(6,350,000.00)		(6,350,000.00)
Retained Earnings (Deficit)		<u>(16,973,569.84)</u>		<u>(17,159,124.67)</u>

Total Stockholders' Deficit		<u>(22,523,369.84)</u>		<u>(22,708,924.67)</u>
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	\$	<u><u>70,903,369.21</u></u>	\$	<u><u>70,742,419.01</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.

WC AN Miller Development Company-all
Long Term Debt
April 30, 2013

	Current Month	Budget	Prior Month
Promissory Notes	\$ 4,585,949.31	\$ 0.00	4,624,388.34
Key Bank Loan	17,108,430.27	17,108,430.27	17,130,654.09
N/P - TIAA Loan	21,445,688.84	21,445,688.84	21,468,195.79
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	16,576,028.72	14,327,745.25	16,600,000.00
N/P - Guardian Loan	29,785,487.92	29,742,146.00	29,828,682.07
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Total Long Term Debt	\$ 97,751,814.89	\$ 90,874,240.19	97,902,150.12
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Notes Repayment Schedule

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

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

Income Statement

for the period ending April 30, 2013

	April 2013 Actual	April 2013 Budget	April 2013 Variance	April 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,256,599.09	1,335,539.00	(78,939.91)	1,235,266.85	8,982,674.71	9,272,466.00	(289,791.29)	8,170,314.31
Rent Expenses	(335,748.46)	(355,871.00)	20,122.54	(393,287.57)	(2,464,145.50)	(2,670,966.00)	206,820.50	(2,274,858.11)
Real Estate Taxes	(113,435.54)	(113,310.00)	(125.54)	(109,827.43)	(794,049.86)	(793,170.00)	(879.86)	(768,785.71)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(163,614.70)	(1,232,082.22)	(1,143,345.00)	(88,737.22)	(1,145,302.76)
Debt Service-Interest	(380,608.54)	(380,540.00)	(68.54)	(417,528.57)	(2,678,765.50)	(2,664,139.00)	(14,626.50)	(2,940,552.97)
Net Rental Income	250,794.80	322,483.00	(71,688.20)	151,008.58	1,813,631.63	2,000,846.00	(187,214.37)	1,040,814.76
Gross Profit	250,794.80	322,483.00	(71,688.20)	151,008.58	1,813,631.63	2,000,846.00	(187,214.37)	1,040,814.76
Operating Expenses								
Bank Charges	155.98	25.00	130.98	8.65	670.93	175.00	495.93	74.83
Schwab - ABP Fee/Mgt Fee	2,482.30	0.00	2,482.30	0.00	2,482.30	0.00	2,482.30	0.00
Computer Supplies	831.16	0.00	831.16	0.00	5,666.97	0.00	5,666.97	1,888.86
Computer Consultant	1,950.00	800.00	1,150.00	2,912.50	9,833.04	5,600.00	4,233.04	8,912.50
Office Administration	8,500.00	8,500.00	0.00	7,000.00	69,500.00	59,500.00	10,000.00	59,000.00
Equipment Rental	516.15	600.00	(83.85)	544.28	2,240.70	4,200.00	(1,959.30)	4,101.06
General Insurance	0.00	0.00	0.00	0.00	27,780.00	25,000.00	2,780.00	23,360.00
Legal - General	(1,539.67)	5,000.00	(6,539.67)	0.00	30,368.46	35,000.00	(4,631.54)	19,909.49
Legal - Loans/lenders	6,981.07	0.00	6,981.07	0.00	24,031.07	0.00	24,031.07	0.00
Legal - Haymount	3,905.69	0.00	3,905.69	8,351.93	67,970.09	100,000.00	(32,029.91)	202,097.17
Benefits	1,826.08	2,833.33	(1,007.25)	1,682.99	13,108.77	19,833.35	(6,724.58)	11,233.80
Management Meals	857.61	300.00	557.61	698.96	4,583.02	3,000.00	1,583.02	3,964.13
Annual Shareholder Meeting	0.00	0.00	0.00	8,390.55	1,210.66	7,000.00	(5,789.34)	10,039.65
Office Supplies	469.80	500.00	(30.20)	374.03	8,241.66	3,500.00	4,741.66	4,706.06
Other Taxes and Licenses	300.00	300.00	0.00	810.00	1,466.00	3,020.00	(1,554.00)	11,245.18
Payroll Taxes	2,148.37	2,200.00	(51.63)	2,142.00	16,010.60	13,600.00	2,410.60	12,400.50
Postage	85.38	375.00	(289.62)	330.96	2,399.70	2,625.00	(225.30)	2,925.75
Public Relations	0.00	0.00	0.00	3,247.68	0.00	0.00	0.00	5,272.68
Accounting	390.00	750.00	(360.00)	2,745.00	4,316.50	5,250.00	(933.50)	4,018.38

Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	48,152.63
Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	4,315.00
Promotion and Entertainment	1,300.00	0.00	1,300.00	0.00	39,095.40	0.00	39,095.40	1,529.99
Charitable Contribution	0.00	500.00	(500.00)	0.00	11,000.00	1,500.00	9,500.00	500.00
Rent	7,257.89	7,500.00	(242.11)	6,831.27	51,237.71	52,500.00	(1,262.29)	48,291.88
Springvale Meadows Expenses	0.00	0.00	0.00	4,424.00	0.00	0.00	0.00	31,733.10
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	160,416.69	160,416.69	0.00	147,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	40,000.00
Telephone	594.72	425.00	169.72	374.68	3,555.18	2,975.00	580.18	2,602.56
Management Travel	960.90	3,000.00	(2,039.10)	1,855.60	14,685.77	21,000.00	(6,314.23)	14,858.21
Payroll Processiong Fees	316.34	300.00	16.34	347.04	2,818.62	2,100.00	718.62	1,773.90
Board of Directors Fees	18,000.00	17,000.00	1,000.00	13,500.00	132,000.00	129,000.00	3,000.00	94,500.00
Board Travel and Meals	9,518.83	10,000.00	(481.17)	8,962.92	26,615.72	30,000.00	(3,384.28)	29,244.46
RE Tax Expense	0.00	0.00	0.00	0.00	2,799.72	2,800.00	(0.28)	2,644.18
Total Operating Expenses	90,725.27	83,825.00	6,900.27	96,535.04	882,329.03	846,595.04	35,733.99	852,295.95
Net Operating Income	160,069.53	238,658.00	(78,588.47)	54,473.54	931,302.60	1,154,250.96	(222,948.36)	188,518.81
Other Income and Expenses								
Interest Income	443.29	3,870.90	(3,427.61)	326.67	4,038.59	27,322.68	(23,284.09)	3,558.13
Debt Service (Interest) Other	(11,560.97)	0.00	(11,560.97)	0.00	(35,949.31)	(24,388.34)	(11,560.97)	0.00
Unrealized Investment Gain/Los	36,602.98	0.00	36,602.98	0.00	98,395.51	0.00	98,395.51	0.00
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,878.85)
Total Other Income and Expenses	25,485.30	3,870.90	21,614.40	326.67	66,484.79	2,934.34	63,550.45	(10,320.72)
Net Income	\$ 185,554.83	242,528.90	(56,974.07)	54,800.21	997,787.39	1,157,185.30	(159,397.91)	178,198.09

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	185,555	997,787
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	169,064	1,155,223
Unrealized Investment Gain/Loss	(34,121)	(95,914)
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	-	(502)
Accounts receivable	202,215	198,355
Other receivables	3,854	26,645
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	47,425	250,045
Current maturities of long term debt	-	-
Accounts payable	1,603	(86,738)
Accrued income taxes	-	-
Accrued expenses	(14,824)	(144,704)
Security deposits	(1,250)	30,789
Prior Tenant Clearing (SH)	-	3,050
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	140,202	223,490
Total Adjustments	<u>514,167</u>	<u>(4,790,262)</u>
Net Cash Provided by (Used for) Operating Activities	<u>699,722</u>	<u>(3,792,475)</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(7,484)	(183,317)
Acquisition of deferred financing charges	6,948	(611,208)
Acquisition of deferred Leasing Commissions	(14,559)	(231,157)
Acquisition of real estate tax escrow	(45,656)	(89,130)
Acquisition of Investments	-	(2,500,000)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	<u>(60,752)</u>	<u>(3,014,813)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(150,335)	(26,546,652)
Acquisition of long term debt	-	37,229,937
Net Cash Used for Financing Activities	<u>(150,335)</u>	<u>10,683,285</u>
Net Increase (Decrease) in Cash and Cash Equivalents	488,635	3,875,999
Cash and cash equivalents, Beginning of Period	<u>4,822,048</u>	<u>1,434,683</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>5,310,683</u>	<u>5,310,683</u>

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

	April 2013 Month Actual	April 2013 Month Budget	Variance	April 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,256,599.09	\$ 1,335,539.00	\$ (78,939.91)	\$ 1,235,266.85	\$ 8,982,674.71	\$ 9,272,466.00	\$ (289,791.29)	-3.13%	\$ 8,170,314.31
Rent Expenses	\$ (335,748.46)	\$ (355,871.00)	\$ 20,122.54	\$ (393,287.57)	\$ (2,464,145.50)	\$ (2,670,966.00)	\$ 206,820.50	-7.74%	\$ (2,274,858.11)
Real Estate Taxes	\$ (113,435.54)	\$ (113,310.00)	\$ (125.54)	\$ (109,827.43)	\$ (794,049.86)	\$ (793,170.00)	\$ (879.86)	0.11%	\$ (768,785.71)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	\$ (1,232,082.22)	\$ (1,143,345.00)	\$ (88,737.22)	7.76%	\$ (1,145,302.70)
Debt Service - Interest	\$ (380,608.54)	\$ (380,540.00)	\$ (68.54)	\$ (417,528.57)	\$ (2,678,765.50)	\$ (2,664,139.00)	\$ (14,626.50)	0.55%	\$ (2,940,552.97)
Net Rental Income	<u>\$ 250,794.80</u>	<u>\$ 322,483.00</u>	<u>\$ (71,688.20)</u>	<u>\$ 151,008.58</u>	<u>\$ 1,813,631.63</u>	<u>\$ 2,000,846.00</u>	<u>\$ (187,214.37)</u>	<u>-9.36%</u>	<u>\$ 1,040,814.82</u>
Total Operating Expenses	\$ 90,725.27	\$ 83,825.00	\$ 6,900.27	\$ 92,111.04	\$ 882,329.03	\$ 846,595.04	\$ 35,733.99	4.22%	\$ 820,740.14
Net Income	<u>\$ 185,554.83</u>	<u>\$ 242,288.30</u>	<u>\$ (56,733.47)</u>	<u>\$ 59,224.21</u>	<u>\$ 997,787.39</u>	<u>\$ 1,168,351.43</u>	<u>\$ (170,564.04)</u>	<u>-14.60%</u>	<u>\$ 209,753.96</u>
Total Adjustments to Reconcile to Cash	\$ 453,415.42	\$ 151,462.00	\$ 301,953.42	\$ 67,518.82	\$ 1,044,926.87	\$ 5,622.20	\$ 1,039,304.67	18485.73%	\$ 610,320.10
Net Cash provided from Operations	\$ 638,970.25	\$ 393,750.30	\$ 245,219.95	\$ 126,743.03	\$ 2,042,714.26	\$ 1,173,973.63	\$ 868,740.63	74.00%	\$ 820,074.06
Increase or (Decrease) in Long Term Debt	<u>\$ (150,335.23)</u>	<u>\$ (144,803.54)</u>	<u>\$ (5,531.69)</u>	<u>\$ (109,308.09)</u>	<u>\$ 10,683,285.13</u>	<u>\$ 8,348,387.47</u>	<u>\$ 2,334,897.66</u>	<u>27.97%</u>	<u>\$ (761,011.52)</u>
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 488,635.02	\$ 248,946.76	\$ 239,688.26	\$ 17,434.94	\$ 12,725,999.39	\$ 9,522,361.10	\$ 3,203,638.29	33.64%	\$ 59,062.54
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 4,822,047.44	\$ 4,358,097.42	\$ 463,950.02	\$ 2,605,272.17	\$ 1,434,683.07	\$ 1,434,683.07	\$ -		\$ 2,563,644.63
Increase (Decrease) in cash during period	<u>\$ 488,635.02</u>	<u>\$ 248,946.76</u>	<u>\$ 239,688.26</u>	<u>\$ (182,565.06)</u>	<u>\$ 3,875,999.39</u>	<u>\$ 3,172,361.10</u>	<u>\$ 703,638.29</u>	<u>22.18%</u>	<u>\$ (140,937.46)</u>
Cash at End of Period	\$ 5,310,682.46	\$ 4,607,044.18	\$ 703,638.28	\$ 2,422,707.11	\$ 5,310,682.46	\$ 4,607,044.17	\$ 703,638.29	15.27%	\$ 2,422,707.17

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

	April 2013 Month Actual	April 2013 Month Budget	Variance	April 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,256,599.09	\$ 1,335,539.00	\$ (78,939.91)	\$ 1,235,266.85	8,982,674.71	9,272,466.00	(289,791.29)	-3.13%	8,170,314.31
Rent Expenses	\$ (335,748.46)	\$ (355,871.00)	\$ 20,122.54	\$ (393,287.57)	(2,464,145.50)	(2,670,966.00)	206,820.50	-7.74%	(2,274,858.11)
Real Estate Taxes	\$ (113,435.54)	\$ (113,310.00)	\$ (125.54)	\$ (109,827.43)	(794,049.86)	(793,170.00)	(879.86)	0.11%	(768,785.71)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	(1,232,082.22)	(1,143,345.00)	(88,737.22)	7.76%	(1,145,302.70)
Debt Service - Interest	\$ (380,608.54)	\$ (380,540.00)	\$ (68.54)	\$ (417,528.57)	<u>(2,678,765.50)</u>	<u>(2,664,139.00)</u>	<u>(14,626.50)</u>	0.55%	<u>(2,940,552.97)</u>
Net Rental Income	\$ 250,794.80	\$ 322,483.00	\$ (71,688.20)	\$ 151,008.58	\$ 1,813,631.63	\$ 2,000,846.00	\$ (187,214.37)	-9.36%	\$ 1,040,814.82
Gross Profit	\$ 250,794.80	\$ 322,483.00	\$ (71,688.20)	\$ 151,008.58	\$ 1,813,631.63	\$ 2,000,846.00	\$ (187,214.37)	-9.36%	\$ 1,040,814.82
Operating Expenses									
Bank Charges	\$ 155.98	\$ 25.00	\$ 130.98	\$ 8.65	670.93	175.00	495.93	283.39%	74.83
Schwab - ABPFee/Mgt Fee	\$ 2,482.30	\$ -	\$ 2,482.30	\$ -	2,482.30	-	2,482.30	100.00%	0.00
Computer Consultant	\$ 1,950.00	\$ 800.00	\$ 1,150.00	\$ 2,912.50	9,833.04	5,600.00	4,233.04	75.59%	8,912.50
Computer Supplies	\$ 831.16	\$ -	\$ 831.16	\$ -	5,666.97	-	5,666.97	100.00%	1,888.86
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	160,416.69	160,416.69	0.00	0.00%	147,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	0.00%	40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	69,500.00	59,500.00	10,000.00	16.81%	59,000.00
Payroll Burden	\$ 2,148.37	\$ 2,200.00	\$ (51.63)	\$ 2,142.00	16,010.60	13,600.00	2,410.60	17.73%	12,400.50
Equipment Rental	\$ 516.15	\$ 600.00	\$ (83.85)	\$ 544.28	2,240.70	4,200.00	(1,959.30)	-46.65%	4,101.06
General Insurance	\$ -	\$ -	\$ -	\$ -	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	\$ (1,539.67)	\$ 5,000.00	\$ (6,539.67)	\$ -	30,368.46	35,000.00	(4,631.54)	-13.23%	19,909.49
Legal - Loans/Lenders	\$ 6,981.07	\$ -	\$ 6,981.07	\$ -	24,031.07	-	24,031.07	100.00%	-
Legal - Haymount	\$ 3,905.69	\$ -	\$ 3,905.69	\$ 8,351.93	67,970.09	100,000.00	(32,029.91)	-32.03%	202,097.17
Benefits	\$ 1,826.08	\$ 2,833.33	\$ (1,007.25)	\$ 1,682.99	13,108.77	19,833.35	(6,724.58)	-33.91%	11,233.80
Management Meals	\$ 857.61	\$ 300.00	\$ 557.61	\$ 698.96	4,583.02	3,000.00	1,583.02	52.77%	3,964.13
Offices Supplies	\$ 469.80	\$ 500.00	\$ (30.20)	\$ 374.03	8,241.66	3,500.00	4,741.66	135.48%	4,706.06
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	-
Other Taxes and Licenses	\$ 300.00	\$ 300.00	\$ -	\$ 810.00	1,466.00	3,020.00	(1,554.00)	-51.46%	11,245.18
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Postage	\$ 85.38	\$ 375.00	\$ (289.62)	\$ 330.96	2,399.70	2,625.00	(225.30)	-8.58%	2,925.75
Public Relations	\$ -	\$ -	\$ -	\$ 3,247.68	0.00	-	-	0.00%	5,272.68
Accounting	\$ 390.00	\$ 750.00	\$ (360.00)	\$ 2,745.00	4,316.50	5,250.00	(933.50)	-17.78%	4,018.38
Promotion & Entertainment	\$ 1,300.00	\$ -	\$ 1,300.00	\$ -	39,095.40	-	39,095.40	100.00%	1,529.99
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ -	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63
Rent	\$ 7,257.89	\$ 7,500.00	\$ (242.11)	\$ 6,831.27	51,237.71	52,500.00	(1,262.29)	-2.40%	48,291.88
Telephone	\$ 594.72	\$ 425.00	\$ 169.72	\$ 374.68	3,555.18	2,975.00	580.18	19.50%	2,779.85
Management Travel	\$ 960.90	\$ 3,000.00	\$ (2,039.10)	\$ 1,855.60	14,685.77	21,000.00	(6,314.23)	-30.07%	14,858.21
Payroll Processing Fees	\$ 316.34	\$ 300.00	\$ 16.34	\$ 347.04	2,818.62	2,100.00	718.62	34.22%	1,773.90
Board of Directors Fees	\$ 18,000.00	\$ 17,000.00	\$ 1,000.00	\$ 13,500.00	132,000.00	129,000.00	3,000.00	2.33%	94,500.00
Shareholders Annual Meeting	\$ -	\$ -	\$ -	\$ 8,390.55	1,210.66	7,000.00	(5,789.34)	100.00%	10,039.65

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

	April 2013 Month Actual	April 2013 Month Budget	Variance	April 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Board Travel and Meals	\$ 9,518.83	\$ 10,000.00	\$ (481.17)	\$ 8,962.92	26,615.72	30,000.00	(3,384.28)	-11.28%	29,244.46
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	-	0.00%	-
Charitable Contributions	\$ -	\$ 500.00	\$ (500.00)	\$ -	11,000.00	1,500.00	\$ 9,500.00	633.33%	500.00
Total Operating Expenses	\$ 90,725.27	\$ 83,825.00	\$ 6,900.27	\$ 92,111.04	\$ 882,329.03	\$ 846,595.04	\$ 35,733.99	4.22%	\$ 820,740.14
Net Operating Income	\$ 160,069.53	\$ 238,658.00	\$ (78,588.47)	\$ 58,897.54	\$ 931,302.60	\$ 1,154,250.96	\$ (222,948.36)	-19.32%	\$ 220,074.68
Other Income and Expenses									
Debt Service Interest (Other)	\$ (11,560.97)	\$ -	\$ (11,560.97)		\$ (35,949.31)	\$ (12,731.50)	(23,217.81)	182.37%	-
Unrealized Investment Gain/Loss	\$ 36,602.98	\$ -	\$ 36,602.98	\$ -	\$ 98,395.51	\$ -	98,395.51	100.00%	-
Pr Yr Adj - 2007 Pay Tax Liability	\$ -			\$ -					(13,878.85)
Interest Income	\$ 443.29	\$ 3,630.30	\$ (3,187.01)	\$ 326.67	\$ 4,038.59	\$ 26,831.97	\$ (22,793.38)	-84.95%	\$ 3,558.13
Total Other Income and Expenses	\$ 25,485.30	\$ 3,630.30	\$ 21,855.00	\$ 326.67	\$ 66,484.79	\$ 14,100.47	\$ 52,384.32	371.51%	\$ (10,320.72)
Net Income	\$ 185,554.83	\$ 242,288.30	\$ (56,733.47)	\$ 59,224.21	\$ 997,787.39	\$ 1,168,351.43	\$ (170,564.04)	-14.60%	\$ 209,753.96
Adjustments to reconcile net income to net cash provided by Operations									
Amortization/Depreciation	\$ 169,063.70	\$ 163,335.00	\$ 5,728.70	\$ 163,614.70	\$ 1,155,221.18	\$ 1,143,345.00	\$ 11,876.18	1.04%	\$ 1,145,302.76
Accounts receivable	\$ 202,214.55	\$ -	\$ 202,214.55	\$ 23,080.66	\$ 198,353.62	\$ -	\$ 198,353.62	100.00%	\$ 6,467.30
Required Building Improvements	\$ (1,848.00)	\$ (34,000.00)	\$ 32,152.00	\$ (161,462.69)	\$ (111,159.94)	\$ (390,069.00)	\$ 278,909.06	-71.50%	\$ (347,308.05)
Optional Building Improvements	\$ -	\$ (5,500.00)	\$ 5,500.00	\$ -	-	\$ (5,500.00)	\$ 5,500.00	0.00%	-
Tenant Improvements	\$ (5,636.08)	\$ (7,310.00)	\$ 1,673.92	\$ 93,011.49	\$ (72,156.23)	\$ (619,155.00)	\$ 546,998.77	-88.35%	\$ (169,800.13)
Leasing Commission	\$ (14,559.23)	\$ (5,691.00)	\$ (8,868.23)	\$ (44,478.70)	\$ (231,157.00)	\$ (293,222.00)	\$ 62,065.00	-21.17%	\$ (281,152.50)
Notes Receivable	\$ 3,854.28	\$ 3,839.00	\$ 15.28	\$ (34,447.35)	\$ 26,645.76	\$ 26,543.00	\$ 102.76	0.39%	\$ (23,881.87)
Real Estate Tax Escrows	\$ (45,656.36)	\$ (76,521.00)	\$ 30,864.64	\$ 140,023.85	\$ (397,040.59)	\$ (315,545.00)	\$ (81,495.59)	25.83%	\$ 28,025.68
Escrow Fund Release	\$ -	\$ -	\$ -		307,910.60		\$ 307,910.60	0.00%	
Accrued Real Estate Taxes	\$ 60,405.13	\$ 113,310.00	\$ (52,904.87)	\$ (122,875.74)	\$ 487,322.13	\$ 793,170.00	\$ (305,847.87)	-38.56%	\$ 176,362.48
Real-estate Tax Payments	\$ -	\$ -	\$ -	\$ -	\$ (412,679.00)	\$ (447,863.00)	\$ 35,184.00	0.00%	\$ (103,576.65)
Accrued Expenses	\$ (75,229.37)	\$ -	\$ (75,229.37)	\$ 35,006.61	\$ (217,821.39)	\$ -	\$ (217,821.39)	100.00%	\$ 128,677.90
2007 Payroll tax payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ (383,493.41)
Springvale Meadows Expense	\$ -	\$ -	\$ -	\$ (4,424.00)	-	\$ -	\$ -	0.00%	\$ (31,158.60)
Minority Interest	\$ -	\$ -	\$ -	\$ -	\$ (501.81)	\$ -	\$ (501.81)	100.00%	\$ (306.96)
Prepaid Expenses	\$ 2,210.97	\$ -	\$ 2,210.97	\$ 54,936.77	\$ (66,739.23)	\$ -	\$ (66,739.23)	100.00%	\$ 273,096.70
Prepaid Real Estate Taxes	\$ 38,792.56	\$ -	\$ 38,792.56		\$ 271,547.89		\$ 271,547.89	100.00%	\$ -
Prepaid Insurance	\$ 6,421.06	\$ -	\$ 6,421.06	\$ 5,615.21	\$ 45,236.45	\$ -	\$ 45,236.45	100.00%	\$ 40,137.27
Accounts Payable	\$ 1,602.97	\$ -	\$ 1,602.97	\$ 14,777.92	\$ (86,739.35)	\$ -	\$ (86,739.35)	100.00%	\$ (4,810.15)
Security Deposits	\$ (1,250.00)	\$ -	\$ (1,250.00)	\$ 10,853.83	\$ 30,789.00	\$ -	\$ 30,789.00	100.00%	\$ 18,413.28
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ (105,713.74)	-	\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	140,201.87	\$ -	\$ 140,201.87	\$ -	\$ 223,491.10	\$ -	\$ 223,491.10	100.00%	\$ 139,325.05
Deposit on Refinance of Shops at Sumner Place	\$ -	\$ -	\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ -
Deferred Loan Charges	\$ 6,948.05	\$ -	\$ 6,948.05		\$ (130,074.36)	\$ -	\$ (130,074.36)	100.00%	\$ -

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

	April 2013 Month Actual	April 2013 Month Budget	Variance	April 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Deferred Tax Asset	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Unrealized Investment Gain/Loss	\$ (34,120.68)	\$ -	\$ (34,120.68)	\$ -	\$ (95,913.21)	\$ -	\$ (95,913.21)	100.00%	\$ -
Prior Tenant Clearing	\$ -	\$ -	\$ -		\$ 1,525.00	\$ -	\$ 1,525.00	100.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
Total Adjustments	\$ 453,415.42	\$ 151,462.00	\$ 301,953.42	\$ 67,518.82	\$ 1,044,926.87	\$ 5,622.20	\$ 1,039,304.67	18485.73%	\$ 610,320.10
Net Cash provided from Operations	\$ 638,970.25	\$ 393,750.30	\$ 245,219.95	\$ 126,743.03	\$ 2,042,714.26	\$ 1,173,973.63	\$ 868,740.63	74.00%	\$ 820,074.06
Increase or (Decrease) in Long Term Debt	\$ (150,335.23)	\$ (144,803.54)	\$ (5,531.69)	\$ (109,308.09)	\$ 10,683,285.13	\$ 8,348,387.47	\$ 2,334,897.66	27.97%	\$ (761,011.52)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 488,635.02	\$ 248,946.76	\$ 239,688.26	\$ 17,434.94	\$ 12,725,999.39	\$ 9,522,361.10	\$ 3,203,638.29	33.64%	\$ 59,062.54
Shareholder Distribution	\$ -	\$ -	\$ -	\$ (200,000.00)	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 4,822,047.44	\$ 4,358,097.42	\$ 463,950.02	\$ 2,605,272.17	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 488,635.02	\$ 248,946.76	\$ 239,688.26	\$ (182,565.06)	\$ 3,875,999.39	\$ 3,172,361.10	\$ 703,638.29	22.18%	\$ (140,937.46)
Cash at End of Period	\$ 5,310,682.46	\$ 4,607,044.18	\$ 703,638.28	\$ 2,422,707.11	\$ 5,310,682.46	\$ 4,607,044.17	\$ 703,638.29	15.27%	\$ 2,422,707.17

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<div>W.C. and A.N. Miller Development Company</div> <div>2011/2012</div> <div>CONSOLIDATED CASH FLOW STATEMENT</div> <div>As of April 30, 2013</div>																
	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Rental Activities																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,237,676.64	\$ 1,268,626.87	\$ 1,444,819.50	\$ 1,256,599.09	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,120,893.71	\$ 16,410,685.00	\$ (289,791.29)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (328,882.80)	\$ (400,255.46)	\$ (335,748.46)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,200,056.50)	\$ (4,406,877.00)	\$ 206,820.50	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,437.55)	\$ (113,437.56)	\$ (113,426.54)	\$ (113,435.54)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,365,309.86)	\$ (1,364,430.00)	\$ (879.86)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (2,048,757.22)	\$ (1,960,020.00)	\$ (88,737.22)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,802.94)	\$ (375,523.99)	\$ (383,100.47)	\$ (380,608.54)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,570,368.50)	\$ (4,555,742.00)	\$ (14,626.50)	\$ (5,025,335.30)
													\$ -			
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 3,936,401.63	\$ 4,123,616.00	\$ (187,214.37)	\$ 2,604,885.36
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 3,936,401.63	\$ 4,123,616.00	\$ (187,214.37)	\$ 2,604,885.36
Operating Expenses																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 150.05	\$ 154.42	\$ 155.98	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 795.93	\$ 300.00	\$ 495.93	\$ 120.48
Schwab - ABPFee/Mgt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,482.30						\$ 2,482.30	\$ -	\$ 2,482.30	\$ -
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 1,312.50	\$ 800.00	\$ 1,950.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 13,833.04	\$ 9,600.00	\$ 4,233.04	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27	\$ 2,590.54	\$ 360.00	\$ -	\$ 831.16						\$ 5,666.97	\$ -	\$ 5,666.97	\$ 2,213.66
Executive Compensation	\$ 21,000.00	\$ 24,833.34	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 275,000.04	\$ -	\$ 252,000.00
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -						\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 18,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 112,000.00	\$ 102,000.00	\$ 10,000.00	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,892.87	\$ 2,403.37	\$ 2,403.37	\$ 2,148.37	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 22,110.60	\$ 19,700.00	\$ 2,410.60	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 510.75	\$ 513.51	\$ 516.15	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,240.70	\$ 7,200.00	\$ (1,959.30)	\$ 6,829.23
General Insurance		\$ 27,449.00	\$ 331.00	\$ -	\$ -	\$ -	\$ -						\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ -	\$ 3,362.00	\$ 9,255.17	\$ (1,539.67)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 55,368.46	\$ 60,000.00	\$ (4,631.54)	\$ 56,916.41
Legal - Loans/Lenders				\$ 17,050.00		\$ -	\$ 6,981.07						\$ 24,031.07	\$ -	\$ 24,031.07	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 650.96	\$ -	\$ 3,905.69	\$ 25,000.00					\$ 92,970.09	\$ 125,000.00	\$ (32,029.91)	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 1,640.95	\$ 2,011.95	\$ 1,826.08	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 27,275.42	\$ 34,000.00	\$ (6,724.58)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 372.84	\$ 285.90	\$ 857.61	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 6,083.02	\$ 4,500.00	\$ 1,583.02	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 1,251.37	\$ 221.99	\$ 469.80	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 10,741.66	\$ 6,000.00	\$ 4,741.66	\$ 13,567.36
Dues & Subscriptions	\$ -			\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ -	\$ 200.00	\$ -	\$ 300.00	\$ 600.00					\$ 2,066.00	\$ 3,620.00	\$ (1,554.00)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,799.72		\$ -	\$ -	\$ -		\$ 2,800.00				\$ 5,599.72	\$ 5,600.00	\$ (0.28)	\$ 5,383.06
Public Relations	\$ -			\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 317.28	\$ 346.21	\$ 336.45	\$ 85.38	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,274.70	\$ 4,500.00	\$ (225.30)	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 390.00	\$ -	\$ 390.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,066.50	\$ 9,000.00	\$ (933.50)	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95	\$ 445.88	\$ 241.59	\$ 1,300.00						\$ 39,095.40	\$ -	\$ 39,095.40	\$ 2,903.80
Internal Control Audit/Review			\$ 3,385.00										\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00
Audit and Tax Returns	\$ -		\$ 42,838.75										\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,402.88	\$ 7,403.08	\$ 7,536.63	\$ 7,257.89	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 88,737.71	\$ 90,000.00	\$ (1,262.29)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 506.85	\$ 582.89	\$ 594.72	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,680.18	\$ 5,100.00	\$ 580.18	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,093.90	\$ 1,122.60	\$ 960.90	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 29,685.77	\$ 36,000.00	\$ (6,314.23)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 338.34	\$ 354.94	\$ 316.34	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,318.62	\$ 3,600.00	\$ 718.62	\$ 3,498.80
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 19,000.00	\$ 18,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 217,000.00	\$ 214,000.00	\$ 3,000.00	\$ 162,000.00
Shareholders Annual Meeting				\$ 1,210.66	\$ -	\$ -							\$ 1,210.66	\$ 7,000.00	\$ (5,789.34)	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 8,204.05	\$ -	\$ -	\$ 9,518.83			\$ 10,000.00			\$ 36,615.72	\$ 40,000.00	\$ (3,384.28)	\$ 39,422.65
Repairs & Maintenance				\$ -	\$ -	\$ -							\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 11,500.00	\$ 2,000.00	\$ 9,500.00	\$ 1,000.00
Total Operating Expenses	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 150,587.46	\$ 74,155.72	\$ 76,238.08	\$ 90,725.27	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,281,454.03	\$ 1,245,720.04	\$ 35,733.99	\$ 1,489,480.60
Net Operating Income	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 33,040.49	\$ 200,615.05	\$ 295,787.20	\$ 160,069.53	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,654,947.60	\$ 2,877,895.96	\$ (222,948.36)	\$ 1,115,404.76
Other Income and Expenses																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC															\$ -	\$ 245,673.63
Deferred Tax Expense															\$ -	\$ 331,320.00
Gain/Loss Sale of Asset															\$ -	\$ (388,887.83)
Pr Yr Adj - 2007 Pay Tax Liability															\$ -	\$ (13,878.85)
Debt Service Interest (Other)					\$ (12,731.51)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.87)	\$ (11,368.54)	\$ (11,271.96)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.89)	\$ (92,307.88)	\$ (0.01)	\$ -
Unrealized Investment Gain/Loss					\$ (6,268.13)	\$ 68,060.66	\$ 36,602.98						\$ 98,395.51	\$ -	\$ 98,395.51	\$ -
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ 172.93	\$ 325.02	\$ 443.29	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 23,407.52	\$ 46,191.19	\$ (22,783.67)	\$ 4,237.80
Total Other Income and Expenses	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ (18,826.71)	\$ 56,728.85	\$ 25,485.30	\$ (7,646.55)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ 29,495.14	\$ (46,116.69)	\$ 75,611.83	\$ 178,464.75
Net Income	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 33,615.01	\$ 181,788.34	\$ 352,516.05	\$ 185,554.83	\$ 213,828.45	\$ 333,148.43	\$ 406,755.43	\$ 278,043.13	\$ 454,879.92	\$ 2,684,442.74	\$ 2,831,779.27	\$ (147,336.53)	\$ 1,293,869.51
Adjustments to reconcile net income																

W.C. and A.N. Miller Development Company
2011/2012
CONSOLIDATED CASH FLOW STATEMENT
As of April 30, 2013

	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
to net cash provided by Operations																
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 169,063.70	\$ 151,433.70	\$ 169,063.70	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,971,896.18	\$ 1,960,020.00	\$ 11,876.18	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ 24,246.79	\$ (176,597.38)	\$ 202,214.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,353.62	\$ -	\$ 198,353.62	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (50,362.83)	\$ (25,620.28)	\$ (1,848.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (166,159.94)	\$ (445,069.00)	\$ 278,909.06	\$ (397,351.75)
Optional Building Improvements		\$ -		\$ -	\$ -			\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (424,876.00)	\$ (430,376.00)	\$ 5,500.00	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (12,366.00)	\$ (37,548.25)	\$ (5,636.08)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (344,915.23)	\$ (891,914.00)	\$ 546,998.77	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (64,628.72)	\$ (9,600.98)	\$ (14,559.23)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (510,954.00)	\$ (573,019.00)	\$ 62,065.00	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,822.18	\$ 3,838.17	\$ 3,854.28	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,421.76	\$ 39,319.00	\$ 102.76	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (59,887.88)	\$ (59,894.83)	\$ (59,897.18)	\$ (45,656.36)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ (91,136.59)	\$ (9,641.00)	\$ (81,495.59)	\$ (706,593.72)
Escrow Fund Release		\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ 307,910.60	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 53,692.00	\$ 60,405.13	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,058,582.13	\$ 1,364,430.00	\$ (305,847.87)	\$ 989,803.13
Real-estate Tax Payments		\$ -	\$ -	\$ -	\$ -	\$ (412,679.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,329,246.00)	\$ (1,364,430.00)	\$ 35,184.00	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ 16,945.41	\$ 23,633.94	\$ 82,027.99	\$ (75,229.37)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (217,821.39)	\$ -	\$ (217,821.39)	\$ 305,680.34
2007 Payroll tax payments						-							\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense						-							\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)			-	\$ 0.00						\$ (501.81)	\$ -	\$ (501.81)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)	\$ 103,468.04	\$ (74,849.22)	\$ (22,159.79)	\$ 5,189.85	\$ 2,210.97						\$ (66,739.23)	\$ -	\$ (66,739.23)	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$ 38,792.56	\$ 38,792.56	\$ 38,792.55	\$ 38,792.56	\$ 38,792.55	\$ 38,792.56						\$ 271,547.89	\$ -	\$ 271,547.89	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.87	\$ 6,421.00	\$ 6,421.06						\$ 45,236.45	\$ -	\$ 45,236.45	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$ 81,553.00	\$ (150,621.09)	\$ 28,953.56	\$ (11,047.27)	\$ 2,735.94	\$ 1,602.97						\$ (86,739.35)	\$ -	\$ (86,739.35)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$ 1,151.00	\$ 32,050.00	\$ 2,302.00	\$ 2,250.00	\$ 2,401.00	\$ (1,250.00)						\$ 30,789.00	\$ -	\$ 30,789.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -					\$ 0.00	\$ 0.00						\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$ 46,021.22	\$ (9,623.54)	\$ 77,618.23	\$ (32,577.85)	\$ (80,124.60)	\$ 140,201.87						\$ 223,491.10	\$ -	\$ 223,491.10	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00					\$ 0.00	\$ 0.00						\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges	\$ -	\$ (3,471.31)	\$ 6,948.05	\$ 6,948.05	\$ 6,948.05	\$ (154,395.25)	\$ 6,948.05						\$ (130,074.36)	\$ -	\$ (130,074.36)	\$ 91,613.70
Deferred Tax Asset	\$ -					\$ 0.00	\$ 0.00						\$ -	\$ -	\$ -	\$ (332,661.00)
Unrealized Investment Gain/Loss					\$ 6,268.13	\$ (68,060.66)	\$ (34,120.68)						\$ (95,913.21)	\$ -	\$ (95,913.21)	\$ -
Prior Tenant Clearing						\$ 1,525.00										
Closing Cost for refinance	(\$481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 103,111.93	\$ (368,555.78)	\$ 453,415.42	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ 801,017.87	\$ (236,761.80)	\$ 1,037,779.67	\$ (902,642.86)
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 284,900.27	\$ (16,039.73)	\$ 638,970.25	\$ (112,422.55)	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 3,485,460.61	\$ 2,595,017.47	\$ 890,443.14	\$ 391,226.65
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,179.32	\$ 14,370,062.58	\$ 16,600,000.00	\$ 16,576,028.72	\$ 14,307,445.85	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33				
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 29,871,729.86	\$ 29,828,682.07	\$ 29,785,487.92	\$ 29,698,658.00	\$ 29,655,022.00	\$ 29,611,237.00	\$ 29,567,304.00	\$ 29,523,221.00				
Key Bank Loan (Sumner Highland Apt)	\$ 17,239,998.22	\$ 17,218,363.94	\$ 17,196,613.02	\$ 17,174,744.83	\$ 17,152,758.73	\$ 17,130,654.09	\$ 17,108,430.27	\$ 17,086,086.62	\$ 17,063,622.50	\$ 17,041,037.26	\$ 17,018,330.25	\$ 16,995,500.81				
Teachers Loan (Spring Valley Office)	\$ 21,578,760.30	\$ 21,556,907.52	\$ 21,534,925.45	\$ 21,512,813.32	\$ 21,490,570.36	\$ 21,468,195.79	\$ 21,445,688.84	\$ 21,423,048.72	\$ 21,400,274.65	\$ 21,377,365.83	\$ 21,354,321.47	\$ 21,331,140.76				
Unsecured Promissory Notes			\$ 5,000,000.00	\$ 4,700,000.00	\$ 4,662,731.51	\$ 4,624,388.34	\$ 4,585,949.31	\$ 4,547,414.17	\$ 4,508,782.71	\$ 4,470,054.67	\$ 4,431,229.81	\$ 4,392,307.88				
Haymount Mezz	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83				
Total Long Term Debt	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,940,599.08	\$ 95,798,082.87	\$ 97,902,150.12	\$ 97,751,814.89	\$ 95,312,883.19	\$ 95,166,923.63	\$ 95,018,460.50	\$ 94,871,334.85	\$ 94,723,625.61				
Increase or (Decrease) in Long Term Debt	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (142,516.21)	\$ 2,104,067.25	\$ (150,335.23)	\$ (2,438,931.70)	\$ (145,959.56)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,655,095.85	\$ 7,611,823.59	\$ 43,272.26	\$ (1,320,188.21)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ (2,551,354.25)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 11,142,081.46	\$ 10,299,148.94	\$ 842,932.52	\$ (928,961.56)
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -	\$ -								\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)
Investments				\$ (2,500,000.00)												
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 2,576,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 2,759,328.21	\$ 2,854,672.07	\$ 3,274,699.37	\$ 3,520,462.85	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ (2,551,354.25)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 4,792,081.46	\$ 3,856,841.06	\$ 935,240.40	\$ (1,128,961.56)
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 2,759,328.21	\$ 2,854,672.07	\$ 3,274,699.37	\$ 3,520,462.85	\$ 3,726,764.53	\$ 6,226,764.53	\$ 5,291,524.13	\$ 935,240.40	\$ 1,434,683.07

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

April 2013 Variance Report

	Variance	Explanation
Rental Income	(78,939.91)	1. Higher vacancy at Sumner Highlands along with concessions 2. Budgeted to have 1st floor of 4301 50th leased by now. 3. Budgeted for USRC to be occupied
Rental Expenses	20,122.54	1. Unbudgeted replacement of window sills in bathrooms at Sumner Highlands 2. Unbudgeted jetting of all water lines in Sumner Highlands 3. Unbudgeted storm center maintenance and filters 4. Unbudgeted rental of a generator while awaiting new one 5. Utilities year to date at Shops at Sumner Place are less than budget (\$25,327)
Net Rental Income Variance	(71,688.20)	
Operating Expenses Variance	6,900.27	1. Increased Board fees 2. Unbudgeted fees for investment account (\$2,482.30)
Net Income Variance	(56,733.47)	
Increase/(Decrease) in cash	488,635.02	

Year to Date Variance Report

Rental Income	(289,791.29)	1. Higher vacancy at Sumner Highlands 2. Delayed openings of several stores 3. Vacancy remaining at 4301 50th Street 4. Vacancy remaining at lower level of 4315 50th Street
Rental Expenses	206,820.50	1. Brick work and tuck pointing at Sumner Highlands deferred to later in Spring. 2. Snow Removal less than budgeted. 3. Water & Sewer and Electric less than Budget 4. Repairs to Plaza level deck at Shops at Sumner Place has been deferred to a later date 5. Tenant Improvements delayed to a later date
Rental Income Variance	(187,214.37)	
Operating Expenses Variance	35,733.99	1. Unbudgeted gifts to Bud Miller (\$10,000 Charitable Contribution; \$35,000 in Promotion and Entertainment) 2. Unbudgeted Fees to Cardinal Bank for refinance (\$16,500) 3. Unbudgeted Computers, printers and software updates (\$5,666.97) 4. Haymount Legal less than budget (\$32,029.91) 5. Higher Computer Consultant costs due to reconfiguring new computers and printers as well as brining e-mail in house (\$4,233.04) 6. Management Meals are over budget due to unbudgeted Christmas luncheon with McShea employees (\$1,583.02)
Net Income Variance	(170,565.04)	
Increase/Decrease in cash	703,638	