

W.C. and A.N. Miller Development Company
2012/2013 Budget
Summary

	Total Budget 2012/2013
Rental Activities	
Rent Income	\$ 16,410,685.00
Rent Expenses	\$ (4,406,877.00)
Real Estate Taxes	\$ (1,364,430.00)
Amortization/Depreciation	\$ (1,960,020.00)
Debt Service - Interest	<u>\$ (4,555,742.00)</u>
Net Rental Income	\$ 4,123,616.00
Gross Profit	\$ 4,123,616.00
Total Operating Expenses	\$ 1,245,720.04
Total Other Income and Expenses	\$ (46,116.69)
Net Income	\$ 2,924,087.15
Total Adjustment to Reconcile Net Income to Cash	\$ (236,761.80)
Net Cash provided from Operations	\$ 2,687,325.35
Increase or (Decrease) in Long Term Debt	\$ 7,611,823.59
Net Increase (Decrease) in Cash (Free Cash Flow)	\$ 10,299,148.94
Shareholder Dividend	\$ (6,350,000.00)
Cash Balance at Beginning of Period	\$ 1,434,683.07
Increase (Decrease) in Cash during Period	<u>\$ 3,856,841.06</u>
Cash at End of Period	\$ 5,291,524.13

W.C. and A.N. Miller Development Company
2012/2013 Budget
Comparison

	Total Budget 2012/2013	Total Actual 2011/2012	Difference Budget v Actual
Rental Activities			
Rent Income	\$ 16,410,685.00	\$ 15,179,456.10	\$ 1,231,228.90
Rent Expenses	\$ (4,406,877.00)	\$ (4,218,700.37)	\$ (188,176.63)
Real Estate Taxes	\$ (1,364,430.00)	\$ (1,297,062.36)	\$ (67,367.64)
Amortization/Depreciation	\$ (1,960,020.00)	\$ (2,033,472.71)	\$ 73,452.71
Debt Service - Interest	\$ (4,555,742.00)	\$ (5,025,335.30)	\$ 469,593.30
Net Rental Income	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64
Gross Profit	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64
Operating Expenses			
Bank Charges	\$ 300.00	\$ 120.48	\$ 179.52
Computer Consultant	\$ 9,600.00	\$ 14,525.00	\$ (4,925.00)
Computer Supplies	\$ -	\$ 2,213.66	\$ (2,213.66)
Executive Compensation	\$ 275,000.04	\$ 252,000.00	\$ 23,000.04
Executive Bonus	\$ 100,000.00	\$ 40,000.00	\$ 60,000.00
Office Administration	\$ 102,000.00	\$ 94,000.00	\$ 8,000.00
Payroll Burden	\$ 19,700.00	\$ 18,232.20	\$ 1,467.80
Equipment Rental	\$ 7,200.00	\$ 6,829.23	\$ 370.77
General Insurance	\$ 25,000.00	\$ 24,780.57	\$ 219.43
Legal - General	\$ 60,000.00	\$ 56,916.41	\$ 3,083.59
Legal - Loans/Lenders	\$ -	\$ -	\$ -
Legal - Haymount	\$ 125,000.00	\$ 253,952.21	\$ (128,952.21)
Benefits	\$ 34,000.00	\$ 19,184.75	\$ 14,815.25
Management Meals	\$ 4,500.00	\$ 6,490.60	\$ (1,990.60)
Offices Supplies	\$ 6,000.00	\$ 13,567.36	\$ (7,567.36)
Other Taxes and Licenses	\$ 3,620.00	\$ 120,393.09	\$ (116,773.09)
Other Real Estate Taxes	\$ 5,600.00	\$ 5,383.06	\$ 216.94
Public Relations	\$ -	\$ 10,017.68	\$ (10,017.68)
Postage	\$ 4,500.00	\$ 4,748.54	\$ (248.54)
Accounting	\$ 9,000.00	\$ 4,378.38	\$ 4,621.62
Promotion & Entertainment	\$ -	\$ 2,903.80	\$ (2,903.80)
Internal Control Audit/Review	\$ 6,000.00	\$ 4,315.00	\$ 1,685.00
Audit and Tax Returns	\$ 51,000.00	\$ 45,507.63	\$ 5,492.37
Rent	\$ 90,000.00	\$ 238,387.18	\$ (148,387.18)
Telephone	\$ 5,100.00	\$ 4,612.39	\$ 487.61
Management Travel	\$ 36,000.00	\$ 23,791.28	\$ 12,208.72
Payroll Processing Fees	\$ 3,600.00	\$ 3,498.80	\$ 101.20
Board of Directors Fees	\$ 214,000.00	\$ 162,000.00	\$ 52,000.00
Shareholders Annual Meeting	\$ 7,000.00	\$ 10,404.65	\$ (3,404.65)
Board Travel and Meals	\$ 40,000.00	\$ 39,422.65	\$ 577.35
Charitable Contributions	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
Total Operating Expenses	\$ 1,245,720.04	\$ 1,489,480.60	\$ (243,760.56)
Net Operating Income	\$ 2,877,895.96	\$ 1,115,404.76	\$ 1,762,491.20
Other Income and Expenses			
Miscellaneous Income			
Unamortized Loan Fee's			
Accrued Interest HLP LOC	\$ -	\$ 245,673.63	\$ (245,673.63)
Deferred Tax Expense	\$ -	\$ 331,320.00	\$ (331,320.00)
Gain/Loss Sale of Asset	\$ -	\$ (388,887.83)	\$ 388,887.83

	Total Budget 2012/2013	Total Actual 2011/2012	Difference Budget v Actual
Pr Yr Adj - 2007 Pay Tax Liability	\$ -	\$ (13,878.85)	\$ 13,878.85
Debt Service Interest (Other)	\$ (92,307.88)	\$ -	\$ (92,307.88)
Interest Income	\$ 46,191.19	\$ 4,237.80	\$ 41,953.39
Total Other Income and Expenses	\$ (46,116.69)	\$ 178,464.75	\$ (224,581.44)
Net Income	\$ 2,924,087.15	\$ 1,293,869.51	\$ 1,537,909.76
Adjustments to reconcile net income to net cash provided by Operations			
Amortization/Depreciation	\$ 1,960,020.00	\$ 1,797,314.56	\$ 162,705.44
Accounts receivable	\$ -	\$ (96,493.56)	\$ 96,493.56
Required Building Improvements	\$ (445,069.00)	\$ (397,351.75)	\$ (47,717.25)
Optional Building Improvements	\$ (430,376.00)	\$ 27,007.00	\$ (457,383.00)
Tenant Improvements	\$ (891,914.00)	\$ (325,457.99)	\$ (566,456.01)
Leasing Commission	\$ (573,019.00)	\$ (594,229.54)	\$ 21,210.54
Notes Receivable	\$ 39,319.00	\$ (26,980.49)	\$ 66,299.49
Real Estate Tax Escrows	\$ (9,641.00)	\$ (706,593.72)	\$ 696,952.72
Escrow Fund Release	\$ -	\$ 805,076.98	\$ (805,076.98)
Accrued Real Estate Taxes	\$ 1,364,430.00	\$ 989,803.13	\$ 374,626.87
Real-estate Tax Payments	\$ (1,364,430.00)	\$ (989,809.05)	\$ (374,620.95)
Accrued Expenses	\$ -	\$ 305,680.34	\$ (305,680.34)
2007 Payroll tax payment	\$ -	\$ (383,493.41)	\$ 383,493.41
Springvale Meadows expense	\$ -	\$ (147,995.78)	\$ 147,995.78
Minority Interest	\$ -	\$ (246,783.82)	\$ 246,783.82
Prepaid Expenses	\$ -	\$ 11,649.31	\$ (11,649.31)
Prepaid Real Estate Taxes	\$ -	\$ (15,375.30)	\$ 15,375.30
Prepaid Insurance	\$ -	\$ (5,267.61)	\$ 5,267.61
Accounts Payable	\$ -	\$ 53,439.04	\$ (53,439.04)
Security Deposits	\$ -	\$ 23,420.71	\$ (23,420.71)
Prepaid RE Tax Income	\$ -	\$ 3,227.49	\$ (3,227.49)
Prepaid Rent Income	\$ -	\$ (142,382.10)	\$ 142,382.10
Security Deposit on refinance	\$ 600,000.00	\$ (600,000.00)	\$ 1,200,000.00
Deferred Loan Charges	\$ -	\$ 91,613.70	\$ (91,613.70)
Deferred Tax Asset	\$ -	\$ (332,661.00)	\$ 332,661.00
Closing cost for refinance	\$ (486,081.80)	\$ -	\$ (486,081.80)
Total Adjustments	\$ (236,761.80)	\$ (902,642.86)	\$ 665,881.06
Net Cash provided from Operations	\$ 2,687,325.35	\$ 391,226.65	\$ 2,296,098.70
Increase or (Decrease) in Long Term Debt	\$ 7,611,823.59	\$ (1,320,188.21)	\$ 8,932,011.80
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 10,299,148.94	\$ (928,961.56)	\$ 11,228,110.50
Shareholder Dividend	\$ (6,350,000.00)	\$ (200,000.00)	\$ (6,150,000.00)
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 2,563,644.63	\$ (1,128,961.56)
Increase (Decrease) in cash during period	\$ 3,856,841.06	\$ (1,128,961.56)	\$ 4,985,802.62
Cash at End of Period	\$ 5,291,524.13	\$ 1,434,683.07	\$ 3,856,841.06

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W.C. and A.N. Miller Development Company 2012/2013 Budget CONSOLIDATED CASH FLOW STATEMENT																
	October Budget	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Budget 2012/2013	Total Actual 2011/2012	Difference Budget v Actual	
Rental Activities																
Rent Income	\$ 1,282,591.00	\$ 1,292,122.00	\$ 1,275,767.00	\$ 1,278,813.00	\$ 1,318,764.00	\$ 1,488,870.00	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,410,685.00	\$ 15,179,456.10	\$ 1,231,228.90	
Rent Expenses	\$ (373,760.00)	\$ (423,723.00)	\$ (373,816.00)	\$ (392,441.00)	\$ (371,107.00)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,406,877.00)	\$ (4,218,700.37)	\$ (188,176.63)	
Real Estate Taxes	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,364,430.00)	\$ (1,297,062.36)	\$ (67,367.64)	
Amortization/Depreciation	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (1,960,020.00)	\$ (2,033,472.71)	\$ 73,452.71	
Debt Service - Interest	\$ (381,444.00)	\$ (382,921.00)	\$ (380,512.00)	\$ (381,981.00)	\$ (381,510.00)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,555,742.00)	\$ (5,025,335.30)	\$ 469,593.30	
Net Rental Income	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64	
Gross Profit	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,604,885.36	\$ 1,518,730.64	
Operating Expenses																
Bank Charges	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00	\$ 120.48	\$ 179.52	
Computer Consultant	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 9,600.00	\$ 14,525.00	\$ (4,925.00)	
Computer Supplies	\$ -												\$ -	\$ 2,213.66	\$ (2,213.66)	
Executive Compensation	\$ 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	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 252,000.00	\$ 23,000.04	
Executive Bonus (2011/2012 Fiscal Year)	\$	\$ 100,000.00										\$	\$ 100,000.00	\$ 40,000.00	\$ 60,000.00	
Office Administration	\$ 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	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 102,000.00	\$ 94,000.00	\$ 8,000.00	
Payroll Burden	\$ 900.00	\$ 900.00	\$ 1,600.00	\$ 3,400.00	\$ 2,400.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 19,700.00	\$ 18,232.20	\$ 1,467.80	
Equipment Rental	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00	\$ 6,829.23	\$ 370.77	
General Insurance		\$ 25,000.00											\$ 25,000.00	\$ 24,780.57	\$ 219.43	
Legal - General	\$ 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	\$ 5,000.00	\$ 5,000.00	\$ 60,000.00	\$ 56,916.41	\$ 3,083.59	
Legal - Loans/Lenders													\$ -	\$ -	\$ -	
Legal - Haymount			\$ 50,000.00		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 125,000.00	\$ 253,952.21	\$ (128,952.21)	
Benefits	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 34,000.00	\$ 19,184.75	\$ 14,815.25	
Management Meals	\$ 300.00	\$ 300.00	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,500.00	\$ 6,490.60	\$ (1,990.60)	
Offices Supplies	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	\$ 13,567.36	\$ (7,567.36)	
Dues and Subscriptions													\$ -	\$ 2,104.00	\$ (2,104.00)	
Other Taxes and Licenses		\$ 2,500.00		\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 3,620.00	\$ 120,393.09	\$ (116,773.09)	
Other Real Estate Taxes			\$ 2,800.00						\$ 2,800.00				\$ 5,600.00	\$ 5,383.06	\$ 216.94	
Public Relations													\$ -	\$ 10,017.68	\$ (10,017.68)	
Postage	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,500.00	\$ 4,748.54	\$ (248.54)	
Accounting	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,000.00	\$ 4,378.38	\$ 4,621.62	
Promotion & Entertainment													\$ -	\$ 2,903.80	\$ (2,903.80)	
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 4,315.00	\$ 1,685.00	
Audit and Tax Returns			\$ 51,000.00										\$ 51,000.00	\$ 45,507.63	\$ 5,492.37	
Rent	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 90,000.00	\$ 238,387.18	\$ (148,387.18)	
Telephone	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,100.00	\$ 4,612.39	\$ 487.61	
Management Travel	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00	\$ 23,791.28	\$ 12,208.72	
Payroll Processing Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 3,498.80	\$ 101.20	
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 162,000.00	\$ 52,000.00	
Shareholders Annual Meeting					\$ 7,000.00		\$ -						\$ 7,000.00	\$ 10,404.65	\$ (3,404.65)	
Board Travel and Meals		\$ 10,000.00		\$ 10,000.00			\$ 10,000.00			\$ 10,000.00			\$ 40,000.00	\$ 39,422.65	\$ 577.35	
Repairs and Maintenance													\$ -	\$ 3,800.00	\$ (3,800.00)	
Charitable Contributions	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00	
Total Operating Expenses	\$ 74,725.01	\$ 211,725.01	\$ 185,625.01	\$ 87,235.01	\$ 130,425.00	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,245,720.04	\$ 1,489,480.60	\$ (243,760.56)	
Net Operating Income	\$ 176,016.99	\$ (2,892.01)	\$ 59,168.99	\$ 140,510.99	\$ 159,077.00	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,877,895.96	\$ 1,115,404.76	\$ 1,762,491.20	
Other Income and Expenses																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC													\$ -	\$ 245,673.63	\$ (245,673.63)	
Deferred Tax Expense													\$ -	\$ 331,320.00	\$ (331,320.00)	
Gain/Loss Sale of Asset													\$ -	\$ (388,887.83)	\$ 388,887.83	
Pr Yr Adj - 2007 Pay Tax Liability													\$ -	\$ (13,878.85)	\$ 13,878.85	

	October Budget	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Budget 2012/2013	Total Actual 2011/2012	Difference Budget v Actual
Adjustments to reconcile net income to net cash provided by Operations															
Amortization/Depreciation	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,960,020.00	\$ 1,797,314.56	\$ 162,705.44
Accounts receivable													\$ -	\$ (96,493.56)	\$ 96,493.56
Required Building Improvements			\$ (47,237.00)	\$ (276,532.00)	\$ (32,300.00)		\$ (34,000.00)		\$ (55,000.00)				\$ (445,069.00)	\$ (397,351.75)	\$ (47,717.25)
Optional Building Improvements							\$ (5,500.00)	\$ (380,000.00)			\$ (44,876.00)		\$ (430,376.00)	\$ 27,007.00	\$ (457,383.00)
Tenant Improvements	\$ (350.00)	\$ (61,211.00)	\$ (156,474.00)	\$ (201,785.00)	\$ (158,790.00)	\$ (33,235.00)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)		\$ (891,914.00)	\$ (325,457.99)	\$ (566,456.01)
Leasing Commission		\$ (39,558.00)	\$ (54,055.00)	\$ (91,558.00)	\$ (521.00)	\$ (101,839.00)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (573,019.00)	\$ (594,229.54)	\$ 21,210.54
Notes Receivable	\$ 3,745.00	\$ 3,760.00	\$ 3,776.00	\$ 3,792.00	\$ 3,808.00	\$ 3,823.00	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,319.00	\$ (26,980.49)	\$ 66,299.49
Real Estate Tax Escrows	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ 143,581.00	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ (9,641.00)	\$ (706,593.72)	\$ 696,952.72
Escrow Fund Release													\$ -	\$ 805,076.98	\$ (805,076.98)
Accrued Real Estate Taxes	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,364,430.00	\$ 989,803.13	\$ 374,626.87
Real-estate Tax Payments						\$ (447,863.00)						\$ (916,567.00)	\$ (1,364,430.00)	\$ (989,809.05)	\$ (374,620.95)
Accrued Expenses													\$ -	\$ 305,680.34	\$ (305,680.34)
2007 Payroll tax payment													\$ -	\$ (383,493.41)	\$ 383,493.41
Springvale Meadows expense													\$ -	\$ (147,995.78)	\$ 147,995.78
Minority Interest													\$ -	\$ (246,783.82)	\$ 246,783.82
Prepaid Expenses													\$ -	\$ 11,649.31	\$ (11,649.31)
Prepaid Real Estate Taxes													\$ -	\$ (15,375.30)	\$ 15,375.30
Prepaid Insurance													\$ -	\$ (5,267.61)	\$ 5,267.61
Accounts Payable													\$ -	\$ 53,439.04	\$ (53,439.04)
Security Deposits													\$ -	\$ 23,420.71	\$ (23,420.71)
Prepaid RE Tax Income													\$ -	\$ 3,227.49	\$ (3,227.49)
Prepaid Rent Income													\$ -	\$ (142,382.10)	\$ 142,382.10
Security Deposit on refinance	\$ 600,000.00												\$ 600,000.00	\$ (600,000.00)	\$ 1,200,000.00
Deferred Loan Charges													\$ -	\$ 91,613.70	\$ (91,613.70)
Deferred Tax Asset													\$ -	\$ (332,661.00)	\$ 332,661.00
Closing cost for refinance	\$ (486,081.80)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (486,081.80)	\$ -	\$ (486,081.80)
Total Adjustments	\$ 317,437.20	\$ 103,115.00	\$ (53,866.00)	\$ (365,959.00)	\$ 12,321.00	\$ (158,888.00)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ (236,761.80)	\$ (902,642.86)	\$ 665,881.06
Net Cash provided from Operations	\$ 495,048.14	\$ 105,454.98	\$ 10,494.56	\$ (221,377.58)	\$ 162,215.22	\$ 216,731.18	\$ 382,179.62	\$ (112,422.55)	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 2,687,325.35	\$ 391,226.65	\$ 2,296,098.70
Cash Flows from Financing Activities															
Cardinal Bank (Spring Valley Retail)	\$ 14,443,982.28	\$ 14,426,098.60	\$ 14,406,196.71	\$ 14,388,155.22	\$ 14,370,038.38	\$ 14,346,037.99	\$ 14,327,745.25	\$ 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	\$ 29,957,388.00	\$ 29,914,631.00	\$ 29,871,729.00	\$ 29,828,682.00	\$ 29,785,487.00	\$ 29,742,146.00	\$ 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	\$ 4,662,731.50	\$ 4,624,388.33	\$ 4,585,949.30	\$ 4,547,414.17	\$ 4,508,782.71	\$ 4,470,054.67	\$ 4,431,229.81	\$ 4,392,307.88			
Haymount Mezz	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>	<u>\$ 8,250,229.83</u>			
Total Long Term Debt	\$ 91,512,970.63	\$ 91,408,987.89	\$ 96,302,596.01	\$ 95,897,672.20	\$ 95,755,010.80	\$ 95,604,993.03	\$ 95,460,189.49	\$ 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	\$ 4,401,168.61	\$ (103,982.74)	\$ 4,893,608.12	\$ (404,923.81)	\$ (142,661.40)	\$ (150,017.77)	\$ (144,803.54)	\$ (147,306.30)	\$ (145,959.56)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,611,823.59	\$ (1,320,188.21)	\$ 8,932,011.80
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,896,216.75	\$ 1,472.24	\$ 4,904,102.68	\$ (626,301.39)	\$ 19,553.82	\$ 66,713.41	\$ 237,376.08	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 10,299,148.94	\$ (928,961.56)	\$ 11,228,110.50
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -									\$ (6,350,000.00)	\$ (200,000.00)	\$ (6,150,000.00)
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,280,899.82	\$ 6,232,372.06	\$ 4,886,474.74	\$ 4,260,173.35	\$ 4,279,727.18	\$ 4,346,440.59	\$ 4,583,816.66	\$ 4,324,087.81	\$ 4,419,431.68	\$ 4,839,458.98	\$ 5,085,222.45	\$ 1,434,683.07	\$ 2,563,644.63	\$ (1,128,961.56)
Increase (Decrease) in cash during period	<u>\$ 4,846,216.75</u>	<u>\$ (48,527.76)</u>	<u>\$ (1,345,897.32)</u>	<u>\$ (626,301.39)</u>	<u>\$ 19,553.82</u>	<u>\$ 66,713.41</u>	<u>\$ 237,376.08</u>	<u>\$ (259,728.85)</u>	<u>\$ 95,343.87</u>	<u>\$ 420,027.30</u>	<u>\$ 245,763.48</u>	<u>\$ 206,301.68</u>	<u>\$ 3,856,841.06</u>	<u>\$ (1,128,961.56)</u>	<u>\$ 4,985,802.62</u>
Cash at End of Period	\$ 6,280,899.82	\$ 6,232,372.06	\$ 4,886,474.74	\$ 4,260,173.35	\$ 4,279,727.18	\$ 4,346,440.59	\$ 4,583,816.66	\$ 4,324,087.81	\$ 4,419,431.68	\$ 4,839,458.98	\$ 5,085,222.45	\$ 5,291,524.13	\$ 5,291,524.13	\$ 1,434,683.07	\$ 3,856,841.06