

W.C. and A.N. Miller Companies
Balance Sheet
September 30, 2012

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,434,683.07	\$ 1,965,629.83
Accounts Receivable	277,884.17	637,080.29
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	128,701.40	179,001.93
Provision for Loss	0.00	0.00
Other Receivables	969,120.19	972,864.16
Inventory	37,318.04	37,318.04
Prepaid Expenses	441,417.96	97,421.27
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Total Current Assets	6,270,926.25	6,871,116.94
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Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,408,622.02	49,386,703.06
Property and Equipment	274,824.06	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	13,349,839.06	13,134,233.73
Less: Accumulated Depreciation	20,830,396.81	21,340,279.91
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Net Fixed Assets	49,081,671.31	48,321,655.52
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Other Assets		
Deferred Leasing Commissions,	1,360,106.34	1,793,760.76
Deferred Finance Charges, net	549,602.41	641,216.11
Deposit	17,630.05	17,630.05
Deferred Taxes	7,241,222.00	7,241,222.00
Deposit on Refinance	600,000.00	600,000.00
Real Estate Tax Escrow	115,779.97	457,684.77
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Total Other Assets	9,884,340.77	10,751,513.69
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TOTAL ASSETS	<u><u>\$ 65,236,938.33</u></u>	<u><u>\$ 65,944,286.15</u></u>

W.C. and A.N. Miller Companies
Balance Sheet
September 30, 2012

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 106,300.70	\$ 37,854.65
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,168,860.71	1,387,032.67
Security Deposits	394,433.92	399,985.49
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	450,457.20	938,073.94
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Total Current Liabilities	2,196,916.20	2,839,810.42
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Long-Term Liabilities		
Notes Payable (1)	87,068,529.76	87,180,756.28
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	87,068,529.76	87,180,756.28
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Total Liabilities	89,265,445.96	90,020,566.70
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Minority Interest (2)	(6,299,637.80)	(6,299,637.80)
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Total Minority Interest	(6,299,637.80)	(6,299,637.80)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(200,000.00)	(200,000.00)
Retained Earnings (Deficit)	(18,329,069.83)	(18,376,842.75)
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Total Stockholders' Deficit	(17,728,869.83)	(17,776,642.75)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$ 65,236,938.33	\$ 65,944,286.15
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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
September 30, 2012

		Current Month		Budget	Prior Month
N/P MetLife	\$	25,492,553.17	\$	25,492,553.16	25,544,053.26
Key Bank Loan		17,261,516.48		17,261,516.48	17,282,919.34
N/P - TIAA Loan		21,600,484.54		21,600,484.54	21,622,081.00
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,463,745.74		14,463,732.07	14,481,472.85
Total Long Term Debt	\$	87,068,529.76	\$	87,068,516.08	87,180,756.28

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
5. Guardian Loan - 10/2022

W.C. and A.N. Miller Development Company
Income Statement
for the period ending September 30, 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	\$ 1,175,520.96	1,284,828.00	(109,307.04)	1,682,751.97	14,494,253.12	15,129,465.00	(635,211.88)	14,194,841.23
Rent Expenses	(332,544.65)	(325,222.00)	(7,322.65)	(241,438.16)	(4,110,763.46)	(4,245,243.00)	134,479.54	(4,226,896.95)
Real Estate Taxes	(85,464.35)	(102,280.00)	16,815.65	(95,914.81)	(1,297,062.36)	(1,218,000.00)	(79,062.36)	(1,211,356.97)
Depreciation	(163,614.70)	(167,301.00)	3,686.30	(193,825.35)	(1,963,376.26)	(2,007,612.00)	44,235.74	(2,034,520.49)
Debt Service-Interest	(414,619.64)	(416,881.00)	2,261.36	(421,495.52)	(5,025,335.30)	(5,029,041.00)	3,705.70	(5,256,192.32)
Net Rental Income	179,277.62	273,144.00	(93,866.38)	730,078.13	2,097,715.74	2,629,569.00	(531,853.26)	1,465,874.50
Revenues								
Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	630,000.00
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	630,000.00
Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,784,186.56
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,784,186.56
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,154,186.56)
Gross Profit	179,277.62	273,144.00	(93,866.38)	730,078.13	2,097,715.74	2,629,569.00	(531,853.26)	311,687.94
Operating Expenses								
Auto Expenses	0.00	200.00	(200.00)	55.01	904.75	2,400.00	(1,495.25)	1,588.30
Bank Charges	18.71	50.00	(31.29)	(82.05)	120.48	600.00	(479.52)	339.40
Computer Supplies	0.00	0.00	0.00	(17,562.20)	2,213.66	3,000.00	(786.34)	0.00
Computer Consultant	800.00	800.00	0.00	1,200.00	14,525.00	9,600.00	4,925.00	16,290.72
Office Administration	7,000.00	7,000.00	0.00	6,000.00	94,000.00	94,000.00	0.00	82,000.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	2,104.00	0.00	2,104.00	0.00

	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
Equipment Rental	548.18	400.00	148.18	1,181.47	6,829.23	5,030.00	1,799.23	9,001.32
General Insurance	0.00	0.00	0.00	(23.82)	23,445.00	24,453.00	(1,008.00)	23,791.18
Legal - General	412.50	5,000.00	(4,587.50)	3,078.50	58,152.41	60,000.00	(1,847.59)	17,520.41
Legal - Loans/lenders	(23,622.00)	0.00	(23,622.00)	49,298.91	0.00	0.00	0.00	56,514.77
Legal - Haymount	6,944.14	0.00	6,944.14	93,523.28	254,090.18	350,000.00	(95,909.82)	335,066.91
Leasing Commission - Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,782.50
Health Insurance	1,536.00	1,650.00	(114.00)	1,498.00	18,280.00	19,344.00	(1,064.00)	17,468.00
Management Meals	672.71	200.00	472.71	359.62	6,490.60	2,400.00	4,090.60	2,167.00
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	10,404.65	10,000.00	404.65	5,116.71
Office Supplies	407.19	500.00	(92.81)	92.21	13,567.36	6,000.00	7,567.36	6,048.53
Other Taxes and Licenses	732.64	0.00	732.64	9,633.68	120,600.59	10,600.00	110,000.59	57,044.62
Payroll Taxes	840.00	625.00	215.00	515.00	18,232.20	7,500.00	10,732.20	7,532.50
Postage	375.50	350.00	25.50	326.81	4,748.54	4,200.00	548.54	5,005.81
Public Relations	0.00	0.00	0.00	0.00	10,017.68	0.00	10,017.68	0.00
Accounting	0.00	1,500.00	(1,500.00)	390.00	4,668.38	18,000.00	(13,331.62)	22,178.17
Review/Tax Returns/Fin St.	0.00	0.00	0.00	(99.75)	48,152.63	50,000.00	(1,847.37)	44,900.25
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	460.00	0.00	460.00	130.33	2,903.80	0.00	2,903.80	1,174.93
Charitable Contribution	0.00	0.00	0.00	0.00	1,000.00	2,000.00	(1,000.00)	500.00
Rent	6,831.27	6,900.00	(68.73)	(63,825.02)	81,637.18	82,800.00	(1,162.82)	5,420.80
East West Sublease Rent	0.00	0.00	0.00	224,496.78	0.00	0.00	0.00	224,496.78
Repairs and Maintenance	0.00	0.00	0.00	0.00	3,800.00	0.00	3,800.00	0.00
Springvale Meadows Expenses	89,035.94	0.00	89,035.94	53,825.70	149,499.78	21,000.00	128,499.78	53,825.70
Executive Compensation	21,000.00	21,000.00	0.00	18,000.00	252,000.00	252,000.00	0.00	416,000.00
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	0.00	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	263.82	350.00	(86.18)	680.44	4,612.39	4,200.00	412.39	4,513.04
Management Travel	958.90	2,500.00	(1,541.10)	904.71	23,791.28	30,000.00	(6,208.72)	19,465.02
Payroll Processiong Fees	354.94	225.00	129.94	181.42	3,498.80	2,700.00	798.80	4,405.84
Interest Expense	0.00	0.00	0.00	17,025.53	0.00	0.00	0.00	17,025.53
Board of Directors Fees	13,500.00	11,000.00	2,500.00	13,500.00	162,000.00	149,500.00	12,500.00	125,500.00
RE Tax Expense	0.00	0.00	0.00	(523.06)	5,443.90	5,400.00	43.90	4,577.11

	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
Board Travel and Meals	2,545.98	0.00	2,545.98	0.00	39,422.65	28,000.00	11,422.65	28,278.18
Burke & Herbert Prepay Penalty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124,466.24
Total Operating Expenses	131,616.42	60,250.00	71,366.42	413,781.50	1,485,472.12	1,260,227.00	225,245.12	1,784,856.27
Net Operating Income	47,661.20	212,894.00	(165,232.80)	316,296.63	612,243.62	1,369,342.00	(757,098.38)	(1,473,168.33)
Other Income and Expenses								
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,500.00
Accrued Interest HLP LOC	0.00	0.00	0.00	233,974.96	0.00	0.00	0.00	233,974.96
Interest Income	111.72	1,200.00	(1,088.28)	1,022.08	4,237.80	14,400.00	(10,162.20)	7,510.42
Debt Service (Interest) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(47,679.20)
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	0.00	(13,878.85)	0.00	(13,878.85)	0.00
Deferred Tax Expense	0.00	0.00	0.00	790.00	0.00	0.00	0.00	790.00
Unamortized Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(246,947.89)
Non Deductible Expense (NH)	0.00	0.00	0.00	(6,000.00)	0.00	0.00	0.00	(6,000.00)
Gain/Loss Sale of Asset	0.00	0.00	0.00	(198,898.14)	0.00	0.00	0.00	(198,898.14)
Total Other Income and Expenses	111.72	1,200.00	(1,088.28)	30,888.90	(9,641.05)	14,400.00	(24,041.05)	(205,749.85)
Net Income	\$ 47,772.92	214,094.00	(166,321.08)	347,185.53	602,602.57	1,383,742.00	(781,139.43)	(1,678,918.18)

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended September 30, 2012

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	47,773	588,557
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(200,000)
Depreciation and amortization	151,006	1,945,307
Loss on disposition of fixed assets		-
Income allocated to minority interest	-	(522)
Accounts receivable	409,497	433,808
Other receivables	3,744	(26,980)
Inventory		-
Deferred income taxes		-
Prepaid expenses	(343,997)	(20,648)
Current maturities of long term debt		-
Accounts payable	68,446	(319,877)
Accrued income taxes		-
Accrued expenses	(218,172)	310,206
Security deposits	(5,552)	24,171
Prepaid Real Estate Tax Income		-
Prepaid rent income	(487,617)	(142,383)
Total Adjustments	(422,644)	2,003,083
Net Cash Provided by (Used for) Operating Activities	(374,871)	2,591,640
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(237,524)	(1,257,555)
Acquisition of deferred financing charges	(148,230)	(641,337)
Acquisition of real estate tax escrow	341,905	98,476
Acquisition of water escrow	-	-
Deposit on Refinance	-	(600,000)
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	(43,849)	(2,400,416)
Cash Flow for Financing Activities:		
Disposition of long term debt	(112,227)	(1,320,188)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	(112,227)	(1,320,188)
Net Increase (Decrease) in Cash and Cash Equivalents	(530,947)	(1,128,964)
Cash and cash equivalents, Beginning of Period	1,965,630	2,563,645
CASH AND CASH EQUIVALENTS, END OF YEAR	1,434,683	1,434,683

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

	September 2012 Month Actual	September 2012 Month Budget	September 2012 Variance	September 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,175,520.96	\$ 1,284,828.00	\$ (109,307.04)	\$ 1,682,751.97	\$ 14,494,253.12	\$ 15,129,465.00	\$ (635,211.88)	\$ 14,194,841.23
Rent Expenses	\$ (332,544.65)	\$ (325,222.00)	\$ (7,322.65)	\$ (241,438.16)	\$ (4,125,204.90)	\$ (4,245,243.00)	\$ 120,038.10	\$ (4,226,896.95)
Real Estate Taxes	\$ (85,464.35)	\$ (102,280.00)	\$ 16,815.65	\$ (95,914.81)	\$ (1,297,062.36)	\$ (1,218,000.00)	\$ (79,062.36)	\$ (1,211,356.97)
Amortization/Depreciation	\$ (163,614.70)	\$ (167,301.00)	\$ 3,686.30	\$ (193,825.35)	\$ (1,963,376.26)	\$ (2,007,612.00)	\$ 44,235.74	\$ (2,034,520.49)
Debt Service - Interest	\$ (414,619.64)	\$ (416,881.00)	\$ 2,261.36	\$ (421,495.52)	\$ (5,025,335.30)	\$ (5,029,041.00)	\$ 3,705.70	\$ (5,256,192.32)
Net Rental Income	\$ 179,277.62	\$ 273,144.00	\$ (93,866.38)	\$ 730,078.13	\$ 2,083,274.30	\$ 2,629,569.00	\$ (546,294.70)	\$ 1,465,874.50
Total Operating Expenses	\$ 42,580.48	\$ 60,250.00	\$ (17,669.52)	\$ 359,955.80	\$ 1,336,149.63	\$ 1,239,227.00	\$ 96,922.63	\$ 1,731,030.57
Net Income	\$ 136,697.14	\$ 214,094.00	\$ (77,285.14)	\$ 387,132.38	\$ 737,483.62	\$ 1,404,742.00	\$ (653,379.53)	\$ (1,625,092.48)
Total Adjustments to Reconcile to Cash	\$ (555,529.10)	\$ (255,045.50)	\$ (300,483.60)	\$ (1,914,943.53)	\$ (346,256.97)	\$ (58,779.50)	\$ (287,477.47)	\$ 1,089,189.92
Net Cash provided from Operations	\$ (418,720.24)	\$ (40,951.50)	\$ (377,768.74)	\$ (1,527,811.15)	\$ 391,226.65	\$ 1,345,962.50	\$ (940,857.00)	\$ 618,284.00
Increase or (Decrease) in Long Term Debt	\$ (112,226.52)	\$ (112,226.57)	\$ 0.05	\$ 1,525,330.26	\$ (1,320,188.21)	\$ (1,318,628.89)	\$ (1,559.32)	\$ 94,479.00
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (530,946.76)	\$ (153,178.07)	\$ (377,768.69)	\$ (1,863,699.10)	\$ (928,961.56)	\$ 27,333.61	\$ (942,416.32)	\$ 712,763.00
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ (200,000.00)	\$ -	\$ -	\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 1,965,629.83	\$ 2,778,379.77	\$ (812,749.94)	\$ 3,016,486.65	\$ 2,563,644.63	\$ 2,597,868.09	\$ (34,223.46)	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ (530,946.76)	\$ (153,178.07)	\$ (377,768.69)	\$ (452,842.00)	\$ (1,128,961.56)	\$ 27,333.61	\$ (1,156,295.17)	\$ 1,005,799.00
Cash at End of Period	\$ 1,434,683.07	\$ 2,625,201.70	\$ (1,190,518.63)	\$ 2,563,644.65	\$ 1,434,683.07	\$ 2,625,201.70	\$ (1,190,518.63)	\$ 2,563,644.66

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

	September 2012 Month Actual	September 2012 Month Budget	September 2012 Variance	September 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,175,520.96	\$ 1,284,828.00	\$ (109,307.04)	\$ 1,682,751.97	14,494,253.12	15,129,465.00	(635,211.88)	14,194,841.23
Rent Expenses	\$ (332,544.65)	\$ (325,222.00)	\$ (7,322.65)	\$ (241,438.16)	(4,125,204.90)	(4,245,243.00)	120,038.10	(4,226,896.95)
Real Estate Taxes	\$ (85,464.35)	\$ (102,280.00)	\$ 16,815.65	\$ (95,914.81)	(1,297,062.36)	(1,218,000.00)	(79,062.36)	(1,211,356.97)
Amortization/Depreciation	\$ (163,614.70)	\$ (167,301.00)	\$ 3,686.30	\$ (193,825.35)	(1,963,376.26)	(2,007,612.00)	44,235.74	(2,034,520.49)
Debt Service - Interest	\$ (414,619.64)	\$ (416,881.00)	\$ 2,261.36	\$ (421,495.52)	<u>(5,025,335.30)</u>	<u>(5,029,041.00)</u>	<u>3,705.70</u>	<u>(5,256,192.32)</u>
Net Rental Income	\$ 179,277.62	\$ 273,144.00	\$ (93,866.38)	\$ 730,078.13	\$ 2,083,274.30	\$ 2,629,569.00	\$ (546,294.70)	\$ 1,465,874.50
Revenues								
Sales(Lots and Homes)					\$ -	\$ -	\$ -	\$ 630,000.00
Cost of Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ (1,784,186.56)
Corporate Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,154,186.56)
Gross Profit	\$ 179,277.62	\$ 273,144.00	\$ (93,866.38)	\$ 730,078.13	\$ 2,083,274.30	\$ 2,629,569.00	\$ (546,294.70)	\$ 311,687.94
Operating Expenses								
Auto Expenses	\$ -	\$ 200.00	\$ (200.00)	\$ 55.01	904.75	2,400.00	(1,495.25)	1,588.30
Bank Charges	\$ 18.71	\$ 50.00	\$ (31.29)	\$ (82.05)	120.48	600.00	(479.52)	339.40
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 1,200.00	14,525.00	9,600.00	4,925.00	16,290.72
Computer Supplies	\$ -	\$ -	\$ -	\$ (17,562.20)	2,213.66	3,000.00	(786.34)	0.00
Executive Compensation	\$ 21,000.00	\$ 21,000.00	\$ -	\$ 18,000.00	252,000.00	252,000.00	0.00	216,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	40,000.00	-	40,000.00	200,000.00
Office Administration	\$ 7,000.00	\$ 7,000.00	\$ -	\$ 6,000.00	94,000.00	94,000.00	0.00	82,000.00
Payroll Burden	\$ 840.00	\$ 625.00	\$ 215.00	\$ 515.00	18,232.20	7,500.00	10,732.20	7,532.50
Equipment Rental	\$ 548.18	\$ 400.00	\$ 148.18	\$ 1,181.47	6,829.23	5,030.00	1,799.23	9,001.32
General Insurance	\$ -	\$ -	\$ -	\$ (23.82)	23,445.00	24,453.00	(1,008.00)	23,791.18
Legal - General	\$ 412.50	\$ 5,000.00	\$ (4,587.50)	\$ 3,078.50	58,152.41	60,000.00	(1,847.59)	17,520.41
Legal - Loans/Lenders	\$ (23,622.00)	\$ -	\$ (23,622.00)	\$ 49,298.91	-	-	0.00	56,514.77
Legal - Haymount	\$ 6,944.14	\$ -	\$ 6,944.14	\$ 93,523.28	254,090.18	350,000.00	(95,909.82)	335,066.91
Leasing Commission - Corp	\$ -	\$ -	\$ -	\$ -	-	-	0.00	29,782.50
Health Insurance	\$ 1,536.00	\$ 1,650.00	\$ (114.00)	\$ 1,498.00	18,280.00	19,344.00	(1,064.00)	17,468.00
Management Meals	\$ 672.71	\$ 200.00	\$ 472.71	\$ 359.62	6,490.60	2,400.00	4,090.60	2,167.00
Offices Supplies	\$ 407.19	\$ 500.00	\$ (92.81)	\$ 92.21	13,567.36	6,000.00	7,567.36	6,048.53
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	2,104.00	0.00	2,104.00	0.00
Other Taxes and Licenses	\$ 732.64	\$ -	\$ 732.64	\$ 9,633.68	120,600.59	10,600.00	110,000.59	57,044.62
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ (523.06)	5,443.90	5,400.00	43.90	4,577.11
Postage	\$ 375.50	\$ 350.00	\$ 25.50	\$ 326.81	4,748.54	4,200.00	548.54	5,005.81
Public Relations	\$ -	\$ -	\$ -	\$ -	10,017.68	-	10,017.68	-
Accounting	\$ -	\$ 1,500.00	\$ (1,500.00)	\$ 390.00	4,668.38	18,000.00	(13,331.62)	22,178.17
Promotion & Entertainment	\$ 460.00	\$ -	\$ 460.00	\$ 130.33	2,903.80	-	2,903.80	1,174.93
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	4,315.00	5,500.00	(1,185.00)	5,240.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ (99.75)	48,152.63	50,000.00	(1,847.37)	44,900.25
Rent	\$ 6,831.27	\$ 6,900.00	\$ (68.73)	\$ 160,671.76	81,637.18	82,800.00	(1,162.82)	229,917.58
Telephone	\$ 263.82	\$ 350.00	\$ (86.18)	\$ 680.44	4,789.68	4,200.00	589.68	4,513.04
Management Travel	\$ 958.90	\$ 2,500.00	\$ (1,541.10)	\$ 904.71	23,791.28	30,000.00	(6,208.72)	19,465.02
Payroll Processing Fees	\$ 354.94	\$ 225.00	\$ 129.94	\$ 181.42	3,498.80	2,700.00	798.80	4,405.84

	September 2012 Month Actual	September 2012 Month Budget	September 2012 Variance	September 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Board of Directors Fees	\$ 13,500.00	\$ 11,000.00	\$ 2,500.00	\$ 13,500.00	162,000.00	149,500.00	12,500.00	125,500.00
Shareholders Annual Meeting + 100 Yr Party	\$ -	\$ -	\$ -	\$ -	10,404.65	10,000.00	404.65	5,116.71
Board Travel and Meals	\$ 2,545.98	\$ -	\$ 2,545.98	\$ -	39,422.65	28,000.00	11,422.65	28,278.18
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	3,800.00	0.00	3,800.00	0.00
Executive Compensation Committee Fee's	\$ -	\$ -	\$ -	\$ -	-	-	-	8,370.00
Dead Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,240.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 2,000.00	\$ (1,000.00)	\$ 500.00
Interest Expense	\$ -	\$ -	\$ -	\$ 17,025.53	\$ -	\$ -	\$ -	\$ 17,025.53
Burke & Herbert Prepayment Penalty	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,466.24
Total Operating Expenses	\$ 42,580.48	\$ 60,250.00	\$ (17,669.52)	\$ 359,955.80	\$ 1,336,149.63	\$ 1,239,227.00	\$ 96,922.63	\$ 1,731,030.57
Net Operating Income	\$ 136,697.14	\$ 212,894.00	\$ (76,196.86)	\$ 370,122.33	\$ 747,124.67	\$ 1,390,342.00	\$ (643,217.33)	\$ (1,419,342.63)
Other Income and Expenses								
Miscellaneous Income				-	-	-	\$	51,500.00
Accrued Interest HLP LOC				233,974.96			\$	233,974.96
Unamortized Loan Fee's					-	-	\$	(246,947.89)
Debt Service (Interest) Other							\$	(47,679.20)
Deferred Tax Expense				\$ 790.00			\$	790.00
Gain/Loss Sale of Asset				\$ (198,898.14)			\$	(198,898.14)
Pr Yr Adj - 2007 Pay Tax Liab				\$ (13,878.85)	\$ (13,878.85)		\$	-
Non Deductible Expense (NH)				\$ (6,000.00)			\$	(6,000.00)
Interest Income	\$ 111.72	\$ 1,200.00	\$ (1,088.28)	\$ 1,022.08	\$ 4,237.80	\$ 14,400.00	\$ (10,162.20)	\$ 7,510.42
Total Other Income and Expenses	\$ 111.72	\$ 1,200.00	\$ (1,088.28)	\$ 17,010.05	\$ (9,641.05)	\$ 14,400.00	\$ (10,162.20)	\$ (205,749.85)
Net Income	\$ 136,808.86	\$ 214,094.00	\$ (77,285.14)	\$ 387,132.38	\$ 737,483.62	\$ 1,404,742.00	\$ (653,379.53)	\$ (1,625,092.48)
Net Income (Less revenues on Lots)	\$ 136,808.86	\$ 214,094.00	\$ (77,285.14)	\$ 387,132.38	\$ 737,483.62	\$ 1,404,742.00	\$ (653,379.53)	\$ (470,905.92)
Adjustments to reconcile net income to net cash provided by Operations								
Amortization/Depreciation	\$ 151,006.30	\$ 167,301.00	\$ (16,294.70)	\$ 193,825.95	\$ 1,945,307.86	\$ 2,007,612.00	\$ (62,304.14)	\$ 2,034,520.49
Accounts receivable	\$ 409,496.65		\$ 409,496.65	\$ (408,159.41)	\$ 433,807.41	\$ -	\$ 433,807.41	\$ 7,415.00
Required Building Improvements	\$ (21,918.96)	\$ -	\$ (21,918.96)	\$ 89,010.10	\$ (486,747.00)	\$ (552,225.00)	\$ 65,478.00	\$ (237,177.00)
Optional Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (112,662.00)	\$ 112,662.00	\$ -
Tenant Improvements	\$ (215,605.33)	\$ -	\$ (215,605.33)	\$ 88,567.58	\$ (770,808.80)	\$ (906,975.00)	\$ 136,166.20	\$ (397,748.00)
Leasing Commission	\$ (124,607.68)	\$ (68,856.00)	\$ (55,751.68)	\$ 23,831.22	\$ (617,713.83)	\$ (462,008.00)	\$ (155,705.83)	\$ (733,762.00)
Notes Receivable	\$ 3,743.97	\$ (26,310.00)	\$ 30,053.97	\$ 24,310.32	\$ (26,980.49)	\$ 21,454.00	\$ (48,434.49)	\$ 100,316.00
Real Estate Tax Escrows	\$ (55,637.90)	\$ 1,863.00	\$ (57,500.90)	\$ 280,335.07	\$ 98,477.49	\$ 98,287.50	\$ 189.99	\$ 25,626.93
Escrow Activity	\$ 551,806.28							
Accrued Real Estate Taxes	\$ -	\$ 355,389.50	\$ (355,389.50)	\$ (1,079,308.13)	\$ 103,576.65	\$ 1,218,000.00	\$ (1,114,423.35)	\$ (8,135.75)
Accrual Activity	\$ 404,941.46							
Real-estate Tax Payments	\$ (876,111.62)	\$ 102,280.00	\$ (978,391.62)	\$ (776,176.12)	\$ (103,576.65)	\$ (1,218,000.00)	\$ 1,114,423.35	\$ (1,211,356.97)
Accrued Expenses	\$ 223,342.30	\$ (781,865.00)	\$ 1,005,207.30	\$ (101,055.87)	\$ 310,206.34	\$ -	\$ 310,206.34	\$ 244,790.62
2007 Payroll tax payments	\$ -	\$ (11,000.00)	\$ 11,000.00	\$ 31,460.73	\$ (383,493.41)	\$ (132,000.00)	\$ (251,493.41)	\$ (89,539.27)
Springvale Meadows Expense	\$ (89,035.94)	\$ -	\$ (89,035.94)	\$ 66,143.70	\$ (148,925.28)	\$ (21,000.00)	\$ (127,925.28)	\$ (53,825.70)
Minority Interest	\$ -		\$ -	\$ (191,437.89)	\$ (520.80)	\$ -	\$ (520.80)	\$ (234,523.85)
Prepaid Expenses	\$ (350,475.57)		\$ (350,475.57)	\$ (106,378.52)	\$ (34,385.73)	\$ -	\$ (34,385.73)	\$ 8,544.41

	September 2012 Month Actual	September 2012 Month Budget	September 2012 Variance	September 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Prepaid Insurance	\$ 6,478.88	\$ 6,152.00	\$ 326.88	\$ 5,757.38	\$ 19,438.45	\$ 737.00	\$ 18,701.45	\$ 11,555.41
Accounts Payable	\$ 68,446.05		\$ 68,446.05	\$ (149,204.70)	\$ 20,872.56	\$ -	\$ 20,872.56	\$ (33,722.83)
Security Deposits	\$ (5,551.57)		\$ (5,551.57)	\$ 11,411.81	\$ 24,170.71	\$ -	\$ 24,170.71	\$ (13,018.07)
Prepaid RE Tax Income	\$ -		\$ -	\$ (44,637.21)	\$ 37,041.65	\$ -	\$ 37,041.65	\$ 44,085.00
Prepaid Rent Income	\$ (487,616.74)		\$ (487,616.74)	\$ 126,760.46	\$ (142,382.10)	\$ -	\$ (142,382.10)	\$ 22,641.84
Deposit on Refinance of Shops at Sumner Place	\$ -	\$ -	\$ -	\$ -	\$ (600,000.00)	\$ -	\$ (600,000.00)	\$ -
Deferred Financing Charges	\$ (148,229.68)	\$ -	\$ (148,229.68)	\$ -	\$ (23,622.00)	\$ -	\$ (23,622.00)	\$ -
Cost of Sale Sunshine Brooke LLC	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,745,138.00
Washington Securities Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406.00
Write off Burke & Herbert Loan Fee's	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,947.89
Closing cost Cardinal Bank Loan	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (266,138.08)
Accrued Interest Payment to Washington Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (123,850.15)
Total Adjustments	\$ (555,529.10)	\$ (255,045.50)	\$ (300,483.60)	\$ (1,914,943.53)	\$ (346,256.97)	\$ (58,779.50)	\$ (287,477.47)	\$ 1,089,189.92
Net Cash provided from Operations	\$ (418,720.24)	\$ (40,951.50)	\$ (377,768.74)	\$ (1,527,811.15)	\$ 391,226.65	\$ 1,345,962.50	\$ (940,857.00)	\$ 618,284.00
Increase or (Decrease) in Long Term Debt	\$ (112,226.52)	\$ (112,226.57)	\$ 0.05	\$ 1,525,330.26	\$ (1,320,188.21)	\$ (1,318,628.89)	\$ (1,559.32)	\$ 94,479.00
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (530,946.76)	\$ (153,178.07)	\$ (377,768.69)	\$ (1,863,699.10)	\$ (928,961.56)	\$ 27,333.61	\$ (942,416.32)	\$ 712,763.00
Shareholder Dividend	\$ -			\$ -	\$ (200,000.00)			\$ (150,000.00)
Cash Balance at Beginning of Period	\$ 1,965,629.83	\$ 2,778,379.77	\$ (812,749.94)	\$ 3,016,486.65	\$ 2,563,644.63	\$ 2,597,868.09	\$ 2,597,868.09	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ (530,946.76)	\$ (153,178.07)	\$ (377,768.69)	\$ (452,842.00)	\$ (1,128,961.56)	\$ 27,333.61	\$ (1,156,295.17)	\$ 1,005,799.00
Cash at End of Period	\$ 1,434,683.07	\$ 2,625,201.70	\$ (1,190,518.63)	\$ 2,563,644.65	\$ 1,434,683.07	\$ 2,625,201.70	\$ (1,190,518.63)	\$ 2,563,644.66

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

	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	Total Actual 2011/2012	Total Budget 2011/2012	Difference Budget v Actual	Total Actual 2010/2011
Rental Activities																
Rent Income	\$ 1,180,840.75	\$ 1,139,022.43	\$ 1,183,875.02	\$ 1,130,601.30	\$ 1,188,133.95	\$ 1,112,574.01	\$ 1,235,266.85	\$ 1,428,564.47	\$ 1,190,118.65	\$ 1,218,800.14	\$ 1,310,934.59	\$ 1,175,520.96	\$ 14,494,253.12	\$ 15,129,465.00	\$ (635,211.88)	\$ 14,194,841.23
Rent Expenses	\$ (304,093.39)	\$ (326,910.40)	\$ (316,436.39)	\$ (345,671.40)	\$ (321,358.22)	\$ (267,100.74)	\$ (393,287.57)	\$ (321,307.95)	\$ (483,092.52)	\$ (344,082.61)	\$ (369,319.06)	\$ (332,544.65)	\$ (4,125,204.90)	\$ (4,245,243.00)	\$ 120,038.10	\$ (4,226,896.95)
Real Estate Taxes	\$ (109,827.61)	\$ (109,827.60)	\$ (109,827.61)	\$ (109,827.60)	\$ (109,827.60)	\$ (109,820.26)	\$ (109,827.43)	\$ (109,828.05)	\$ (109,827.48)	\$ (111,578.39)	\$ (111,578.38)	\$ (85,464.35)	\$ (1,297,062.36)	\$ (1,218,000.00)	\$ (79,062.36)	\$ (1,211,356.97)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,325.40)	\$ (167,325.40)	\$ (167,325.40)	\$ (167,325.40)	\$ (145,061.06)	\$ (163,614.70)	\$ (163,614.70)	\$ (163,614.70)	\$ (163,614.70)	\$ (163,614.70)	\$ (163,614.70)	\$ (1,963,376.26)	\$ (2,007,612.00)	\$ 44,235.74	\$ (2,034,520.49)
Debt Service - Interest	\$ (421,012.61)	\$ (420,369.50)	\$ (421,760.29)	\$ (423,109.76)	\$ (416,712.78)	\$ (420,059.46)	\$ (417,528.57)	\$ (418,903.91)	\$ (416,369.33)	\$ (417,738.32)	\$ (417,151.13)	\$ (414,619.64)	\$ (5,025,335.30)	\$ (5,029,041.00)	\$ 3,705.70	\$ (5,256,192.32)
Net Rental Income	\$ 178,581.74	\$ 114,589.53	\$ 168,525.33	\$ 84,667.14	\$ 172,909.95	\$ 170,532.49	\$ 151,008.58	\$ 414,909.86	\$ 17,214.62	\$ 181,786.12	\$ 249,271.32	\$ 179,277.62	\$ 2,083,274.30	\$ 2,629,569.00	\$ (546,294.70)	\$ 1,465,874.50
Revenues																
Sales(Lots and Homes)															\$ -	\$ 630,000.00
Cost of Sales															\$ -	\$ (1,784,186.56)
Gross Profit	\$ 178,581.74	\$ 114,589.53	\$ 168,525.33	\$ 84,667.14	\$ 172,909.95	\$ 170,532.49	\$ 151,008.58	\$ 414,909.86	\$ 17,214.62	\$ 181,786.12	\$ 249,271.32	\$ 179,277.62	\$ 2,083,274.30	\$ 2,629,569.00	\$ (546,294.70)	\$ 311,687.94
Operating Expenses																
Auto Expenses	\$ -	\$ 49.33	\$ 80.01	\$ -	\$ 66.50	\$ 62.97	\$ 32.99	\$ 552.92	\$ -	\$ 60.03	\$ -	\$ -	\$ 904.75	\$ 2,400.00	\$ (1,495.25)	\$ 1,588.30
Bank Charges	\$ (10.00)	\$ 10.27	\$ 15.28	\$ 11.76	\$ 24.55	\$ 14.32	\$ 8.65	\$ -	\$ -	\$ 26.94	\$ -	\$ 18.71	\$ 120.48	\$ 600.00	\$ (479.52)	\$ 339.40
Computer Consultant	\$ 800.00	\$ 800.00	\$ 2,000.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 2,912.50	\$ 800.00	\$ 1,731.25	\$ 800.00	\$ 1,481.25	\$ 800.00	\$ 14,525.00	\$ 9,600.00	\$ 4,925.00	\$ 16,290.72
Computer Supplies	\$ -	\$ -	\$ 899.96	\$ 59.00	\$ -	\$ 929.90	\$ -	\$ 89.90	\$ -	\$ -	\$ 234.90	\$ -	\$ 2,213.66	\$ 3,000.00	\$ (786.34)	\$ -
Executive Compensation	\$ 18,000.00	\$ 18,000.00	\$ 27,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 252,000.00	\$ 252,000.00	\$ -	\$ 216,000.00
Executive Bonus					\$ 40,000.00								\$ 40,000.00		\$ 40,000.00	\$ 200,000.00
Office Administration	\$ 6,000.00	\$ 8,000.00	\$ 17,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 94,000.00	\$ 94,000.00	\$ -	\$ 82,000.00
Payroll Burden	\$ 459.00	\$ 612.00	\$ 1,300.50	\$ 3,400.50	\$ 2,344.50	\$ 2,142.00	\$ 2,142.00	\$ 2,155.50	\$ 1,156.20	\$ 840.00	\$ 840.00	\$ 840.00	\$ 18,232.20	\$ 7,500.00	\$ 10,732.20	\$ 7,532.50
Equipment Rental	\$ 729.28	\$ 721.15	\$ 737.14	\$ 167.55	\$ 657.33	\$ 544.33	\$ 544.28	\$ 543.93	\$ 543.93	\$ 543.93	\$ 548.20	\$ 548.18	\$ 6,829.23	\$ 5,030.00	\$ 1,799.23	\$ 9,001.32
General Insurance		\$ 23,360.00			\$ -					\$ 85.00			\$ 23,445.00	\$ 24,453.00	\$ (1,008.00)	\$ 23,791.18
Legal - General	\$ 1,965.55	\$ 6,067.08		\$ 209.86	\$ 3,159.00	\$ 8,508.00	\$ -	\$ 17,028.10	\$ 5,450.00	\$ 21,498.27	\$ (6,145.95)	\$ 412.50	\$ 58,152.41	\$ 60,000.00	\$ (1,847.59)	\$ 17,520.41
Legal - Loans/Lenders					\$ -				\$ 10,000.00	\$ -	\$ 13,622.00	\$ (23,622.00)	\$ -		\$ -	\$ 56,514.77
Legal - Haymount	\$ 33,836.71	\$ 78,128.94	\$ 33,471.86	\$ 21,341.95	\$ 14,007.90	\$ 12,957.88	\$ 8,351.93	\$ 10,428.36	\$ 3,092.48	\$ 25,449.18	\$ 6,078.85	\$ 6,944.14	\$ 254,090.18	\$ 350,000.00	\$ (95,909.82)	\$ 335,066.91
Leasing Commission - Corp													\$ -		\$ -	\$ 29,782.50
Health Insurance	\$ 1,498.00	\$ 1,498.00	\$ 1,498.00	\$ 1,498.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 996.00	\$ 1,506.00	\$ 1,536.00	\$ 18,280.00	\$ 19,344.00	\$ (1,064.00)	\$ 17,468.00
Management Meals	\$ 616.99	\$ 101.45	\$ 1,350.16	\$ 317.43	\$ 85.10	\$ 794.04	\$ 698.96	\$ 96.32	\$ 244.36	\$ 665.26	\$ 847.82	\$ 672.71	\$ 6,490.60	\$ 2,400.00	\$ 4,090.60	\$ 2,167.00
Offices Supplies	\$ 661.31	\$ 995.93	\$ 750.24	\$ 763.61	\$ 671.33	\$ 489.61	\$ 374.03	\$ 3,551.66	\$ 385.12	\$ 6,273.06	\$ (1,755.73)	\$ 407.19	\$ 13,567.36	\$ 6,000.00	\$ 7,567.36	\$ 6,048.53
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109.00		\$ -	\$ 1,995.00		\$ 2,104.00	\$ -	\$ 2,104.00	\$ -
Other Taxes and Licenses	\$ 1,405.01	\$ 2,690.48	\$ 92.69	\$ 10.00	\$ 6,227.00	\$ 10.00	\$ 810.00	\$ 35,967.38	\$ 36,117.38	\$ 35,977.39	\$ 560.62	\$ 732.64	\$ 120,600.59	\$ 10,600.00	\$ 110,000.59	\$ 57,044.62
Other Real Estate Taxes			\$ 2,644.18						\$ 2,799.72	\$ -			\$ 5,443.90	\$ 5,400.00	\$ 43.90	\$ 4,577.11
Postage	\$ 290.20	\$ 430.38	\$ 401.32	\$ 304.19	\$ 647.44	\$ 521.26	\$ 330.96	\$ 484.14	\$ 291.58	\$ 229.95	\$ 441.62	\$ 375.50	\$ 4,748.54	\$ 4,200.00	\$ 548.54	\$ 5,005.81
Public Relations					\$ 2,025.00		\$ 3,247.68	\$ 1,650.00	\$ 3,095.00	\$ -			\$ 10,017.68	\$ -	\$ 10,017.68	\$ -
Accounting	\$ 180.00	\$ 175.00		\$ 671.88	\$ 246.50	\$ -	\$ 2,745.00	\$ 575.00	\$ -	\$ 75.00	\$ -	\$ -	\$ 4,668.38	\$ 18,000.00	\$ (13,331.62)	\$ 22,178.17
Promotion & Entertainment	\$ 508.00			\$ -	\$ 1,021.99				\$ 663.31	\$ 250.50		\$ 460.00	\$ 2,903.80		\$ 2,903.80	\$ 1,174.93
Internal Control Audit/Review		\$ 4,315.00		\$ -						\$ -			\$ 4,315.00	\$ 5,500.00	\$ (1,185.00)	\$ 5,240.00
Audit and Tax Returns	\$ 9,122.75	\$ 30,850.93	\$ 8,178.95	\$ -						\$ -			\$ 48,152.63	\$ 50,000.00	\$ (1,847.37)	\$ 44,900.25
Rent	\$ 7,204.69	\$ 6,855.92	\$ 6,855.92	\$ 6,855.92	\$ 6,855.92	\$ 6,832.24	\$ 6,831.27	\$ 6,831.27	\$ 6,759.99	\$ 6,091.50	\$ 6,831.27	\$ 6,831.27	\$ 81,637.18	\$ 82,800.00	\$ (1,162.82)	\$ 229,917.58
Telephone	\$ 394.31	\$ 387.32	\$ 412.67	\$ 365.59	\$ 584.23	\$ 261.05	\$ 374.68	\$ 237.36	\$ 836.95	\$ 236.90	\$ 434.80	\$ 263.82	\$ 4,789.68	\$ 4,200.00	\$ 589.68	\$ 4,513.04
Management Travel	\$ 1,216.13	\$ 2,455.90	\$ 1,220.20	\$ 3,922.70	\$ 1,721.18	\$ 2,466.50	\$ 1,855.60	\$ 2,037.21	\$ 2,348.89	\$ 2,780.96	\$ 807.11	\$ 958.90	\$ 23,791.28	\$ 30,000.00	\$ (6,208.72)	\$ 19,465.02
Payroll Processing Fees	\$ 164.82	\$ 164.82	\$ 210.62	\$ 225.72	\$ 330.44	\$ 330.44	\$ 347.04	\$ 338.34	\$ 354.94	\$ 338.34	\$ 338.34	\$ 354.94	\$ 3,498.80	\$ 2,700.00	\$ 798.80	\$ 4,405.84
Board of Directors Fees	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 162,000.00	\$ 149,500.00	\$ 12,500.00	\$ 125,500.00
Shareholders Annual Meeting + 100 Yr Party			\$ 1,649.10	\$ -			\$ 8,390.55	\$ 365.00					\$ 10,404.65	\$ 10,000.00	\$ 404.65	\$ 5,116.71
Board Travel and Meals		\$ 9,114.14	\$ 921.83	\$ 9,575.60		\$ 669.97	\$ 8,962.92	\$ 716.91		\$ 6,095.51	\$ 819.79	\$ 2,545.98	\$ 39,422.65	\$ 28,000.00	\$ 11,422.65	\$ 28,278.18
Repairs & Maintenance											\$ 3,800.00		\$ 3,800.00	\$ -	\$ 3,800.00	\$ -
Executive Compensation Committee Fee's													\$ -		\$ -	\$ 8,370.00
Dead Storage													\$ -		\$ -	\$ 2,240.00
Charitable Contributions	\$ 500.00						\$ -			\$ 500.00			\$ 1,000.00	\$ 2,000.00	\$ (1,000.00)	\$ 500.00
Interest Expense																\$ 17,025.53
Burke & Herbert Prepayment Penalty													\$ -		\$ -	\$ 124,466.24
Total Operating Expenses	\$ 99,042.75	\$ 209,284.04	\$ 122,190.63	\$ 92,001.26	\$ 124,625.91	\$ 81,484.51	\$ 92,111.04	\$ 127,708.30	\$ 119,021.10	\$ 151,313.72	\$ 74,785.89	\$ 42,580.48	\$ 1,336,149.63	\$ 1,239,227.00	\$ 96,922.63	\$ 1,731,030.57
Net Operating Income	\$ 79,538.99	\$ (94,694.51)	\$ 46,334.70	\$ (7,334.12)	\$ 48,284.04	\$ 89,047.98	\$ 58,897.54	\$ 287,201.56	\$ (101,806.48)	\$ 30,472.40	\$ 174,485.43	\$ 136,697.14	\$ 747,124.67	\$ 1,390,342.00	\$ (643,217.33)	\$ (1,419,342.63)
Other Income and Expenses																
Miscellaneous Income													\$ -	\$ -	\$ -	\$ 51,500.00
Accrued Interest HLP LOC													\$ -	\$ -	\$ -	\$ 233,974.96
Unamortized Loan Fee's													\$ -	\$ -	\$ -	\$ (246,947.89)
Debt Service (Interest) Other													\$ -	\$ -	\$ -	\$ (47,679.20)
Deferred Tax Expense													\$ -	\$ -	\$ -	\$ 790.00

	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	Total Actual 2011/2012	Total Budget 2011/2012	Difference Budget v Actual	Total Actual 2010/2011
Gain/Loss Sale of Asset													\$ -	\$ -	\$ -	\$ (198,898.14)
Pr Yr Adj - 2007 Pay Tax Liability						\$ (13,878.85)							\$ (13,878.85)	\$ -	\$ (13,878.85)	\$ -
Non Deductible Expense (NH)													\$ -	\$ -	\$ -	\$ (6,000.00)
Interest Income	\$ 928.27	\$ 669.21	\$ 455.13	\$ 445.94	\$ 385.53	\$ 347.38	\$ 326.67	\$ 203.65	\$ 126.95	\$ 119.13	\$ 118.22	\$ 111.72	\$ 4,237.80	\$ 14,400.00	\$ (10,162.20)	\$ 7,510.42
Total Other Income and Expenses	\$ 928.27	\$ 669.21	\$ 455.13	\$ 445.94	\$ 385.53	\$ (13,531.47)	\$ 326.67	\$ 203.65	\$ 126.95	\$ 119.13	\$ 118.22	\$ 111.72	\$ (9,641.05)	\$ 14,400.00	\$ (24,041.05)	\$ (205,749.85)
Net Income	\$ 80,467.26	\$ (94,025.30)	\$ 46,789.83	\$ (6,888.18)	\$ 48,669.57	\$ 75,516.51	\$ 59,224.21	\$ 287,405.21	\$ (101,679.53)	\$ 30,591.53	\$ 174,603.65	\$ 136,808.86	\$ 737,483.62	\$ 1,404,742.00	\$ (667,258.38)	\$ (1,625,092.48)
Cash Flow from operating activities																
Net Income (Less revenues on Lots)	\$ 80,467.26	\$ (94,025.30)	\$ 46,789.83	\$ (6,888.18)	\$ 48,669.57	\$ 75,516.51	\$ 59,224.21	\$ 287,405.21	\$ (101,679.53)	\$ 30,591.53	\$ 174,603.65	\$ 136,808.86	\$ 737,483.62	\$ 1,404,742.00	\$ (667,258.38)	\$ (470,905.92)
Adjustments to reconcile net income to net cash provided by Operations																
Amortization/Depreciation	\$ 167,325.40	\$ 167,325.40	\$ 167,325.40	\$ 167,325.40	\$ 167,325.40	\$ 145,061.06	\$ 163,614.70	\$ 158,414.70	\$ 163,614.70	\$ 163,614.70	\$ 163,354.70	\$ 151,006.30	\$ 1,945,307.86	\$ 2,007,612.00	\$ (62,304.14)	\$ 2,034,520.49
Accounts receivable	\$ 24,786.21	\$ 50,146.90	\$ (232,183.41)	\$ 46,338.78	\$ 142,837.96	\$ (48,539.80)	\$ 23,080.66	\$ (205,885.95)	\$ 238,688.38	\$ (62,597.66)	\$ 47,638.69	\$ 409,496.65	\$ 433,807.41	\$ -	\$ 433,807.41	\$ 7,415.00
Required Building Improvements	\$ (29,413.10)	\$ (31,368.00)	\$ (707.90)		\$ (118,140.36)	\$ (6,216.00)	\$ (161,462.69)	\$ -	\$ (78,841.47)	\$ (6,505.00)	\$ (32,173.52)	\$ (21,918.96)	\$ (486,747.00)	\$ (552,225.00)	\$ 65,478.00	\$ (237,177.00)
Optional Building Improvements					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (112,662.00)	\$ -
Tenant Improvements	\$ (13,008.39)	\$ (2,388.00)	\$ (2,418.40)	\$ (44,330.37)	\$ (112,025.65)	\$ (88,640.81)	\$ 93,011.49	\$ (120,397.71)	\$ (10,263.86)	\$ (164,368.70)	\$ (90,373.07)	\$ (215,605.33)	\$ (770,808.80)	\$ (906,975.00)	\$ 136,166.20	\$ (397,748.00)
Leasing Commission	\$ -	\$ (40,448.25)	\$ (57,369.10)	\$ (21,751.40)	\$ (65,960.45)	\$ (51,144.60)	\$ (44,478.70)	\$ (33,687.72)	\$ (48,067.68)	\$ (115,152.62)	\$ (15,045.63)	\$ (124,607.68)	\$ (617,713.83)	\$ (462,008.00)	\$ (155,705.83)	\$ (733,762.00)
Notes Receivable	\$ 1,728.18	\$ 1,741.15	\$ 1,754.20	\$ 1,767.36	\$ 1,780.62	\$ 1,793.97	\$ (34,447.35)	\$ 2,016.78	\$ 2,031.75	\$ (14,619.78)	\$ 3,728.66	\$ 3,743.97	\$ (26,980.49)	\$ 21,454.00	\$ (48,434.49)	\$ 100,316.00
Real Estate Tax Escrows	\$ (63,426.02)	\$ (63,435.95)	\$ (63,427.29)	\$ (63,431.58)	\$ (63,437.21)	\$ (55,644.58)	\$ (55,636.68)	\$ (55,619.09)	\$ (55,625.15)	\$ (55,630.77)	\$ (55,636.54)	\$ (55,637.90)	\$ (706,588.76)	\$ 98,287.50	\$ (804,876.26)	\$ 25,626.93
Escrow Activity	\$ 120,560.50				\$ 31,272.26	\$ (59,293.29)	\$ 195,663.04				\$ (48,939.56)	\$ 551,806.28	\$ 791,069.23	\$ -	\$ 791,069.23	
Accrued Real Estate Taxes	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ 72,784.79	\$ -	\$ 800,632.69	\$ 1,218,000.00	\$ (417,367.31)	\$ (8,135.75)
Accrual Activity						\$ 168,264.33				\$ 38,793.60	\$ 38,793.79	\$ 404,941.46	\$ 650,793.18	\$ -	\$ 650,793.18	
Real-estate Tax Payments					\$ -	\$ (241,046.22)	\$ (195,663.04)				\$ -	\$ (876,111.62)	\$ (1,312,820.88)	\$ (1,218,000.00)	\$ (94,820.88)	\$ (1,211,356.97)
Accrued Expenses	\$ (42,600.06)	\$ 25,275.11	\$ (93,524.53)	\$ 130,954.55	\$ 62,344.68	\$ 11,221.54	\$ 35,006.61	\$ 151,345.01	\$ (4,086.54)	\$ (163,191.40)	\$ (25,880.93)	\$ 223,342.30	\$ 310,206.34	\$ -	\$ 310,206.34	\$ 244,790.62
2007 Payroll tax payments	\$ (11,000.00)	\$ (11,000.00)	\$ (11,000.00)	\$ (11,000.00)	\$ (11,000.00)	\$ (328,493.41)		\$ -	\$ -	\$ -	\$ -		\$ (383,493.41)	\$ (132,000.00)	\$ (251,493.41)	\$ (89,539.27)
Springvale Meadows Expense	\$ -	\$ (15,976.00)	\$ (5,630.00)	\$ (132.41)	\$ (175.00)	\$ (4,821.19)	\$ (4,424.00)	\$ (555.81)	\$ -	\$ (843.50)	\$ (27,331.43)	\$ (89,035.94)	\$ (148,925.28)	\$ (21,000.00)	\$ (127,925.28)	\$ (53,825.70)
Minority Interest	\$ (69.75)	\$ (21.75)	\$ (201.96)	\$ -	\$ (13.50)	\$ -		\$ (213.84)	\$ -	\$ -	\$ -	\$ -	\$ (520.80)	\$ -	\$ (520.80)	\$ (234,523.85)
Prepaid Expenses	\$ 38,810.34	\$ 51,873.35	\$ 36,040.94	\$ (18,253.58)	\$ 78,261.40	\$ 31,427.48	\$ 54,936.77	\$ 39,258.07	\$ (10.00)	\$ (14,156.89)	\$ (13,841.81)	\$ (350,475.57)	\$ (66,129.50)	\$ -	\$ (66,129.50)	\$ 8,544.41
Prepaid Insurance	\$ 5,781.24	\$ 5,781.24	\$ 5,781.25	\$ 5,781.24	\$ 5,781.24	\$ 5,615.85	\$ 5,615.21	\$ (24,701.42)	\$ (14,970.95)	\$ 6,015.79	\$ 6,478.88	\$ 6,478.88	\$ 19,438.45	\$ 737.00	\$ 18,701.45	\$ 11,555.41
Accounts Payable	\$ 1,026.86	\$ 54,148.85	\$ 57,914.17	\$ (153,695.10)	\$ 15,297.27	\$ 5,719.88	\$ 14,777.92	\$ (10,415.70)	\$ (50,956.11)	\$ 49,701.70	\$ 650.54	\$ 68,446.05	\$ 52,616.33	\$ -	\$ 52,616.33	\$ (33,722.83)
Security Deposits	\$ 16,630.21	\$ (3,612.15)	\$ 2,052.00	\$ (5,912.31)	\$ 601.70	\$ (2,200.00)	\$ 10,853.83	\$ 11,708.00	\$ (4,000.00)	\$ 7,651.00	\$ (4,050.00)	\$ (5,551.57)	\$ 24,170.71	\$ -	\$ 24,170.71	\$ (13,018.07)
Prepaid RE Tax Income		\$ -		\$ -		\$ -		\$ 37,041.65	\$ -	\$ -	\$ -	\$ -	\$ 37,041.65	\$ -	\$ 37,041.65	\$ 44,085.00
Prepaid Rent Income	\$ (72,853.54)	\$ 21,524.13	\$ 228,514.72	\$ 8,138.02	\$ (26,806.98)	\$ 86,522.44	\$ (105,713.74)	\$ 62,565.91	\$ (118,748.38)	\$ 171,809.60	\$ 90,282.46	\$ (487,616.74)	\$ (142,382.10)	\$ -	\$ (142,382.10)	\$ 22,641.84
Deposit on Refinance of Shops at Sumner Place										\$ (600,000.00)			\$ (600,000.00)	\$ -	\$ (600,000.00)	\$ -
Deferred Loan Charges												\$ (148,229.68)	\$ (148,229.68)	\$ -	\$ (148,229.68)	\$ -
Cost of Sale Sunshine Brooke LLC													\$ -	\$ -	\$ -	\$ 1,745,138.00
Washington Securities Receivable													\$ -	\$ -	\$ -	\$ 406.00
Write off Burke & Herbert Loan Fee's													\$ -	\$ -	\$ -	\$ 246,947.89
Closing cost Cardinal Bank Loan													\$ -	\$ -	\$ -	\$ (266,138.08)
Accrued Interest Payment to Washington Securities													\$ -	\$ -	\$ -	\$ (123,850.15)
Total Adjustments	\$ 96,502.37	\$ 402,911.32	\$ 105,704.88	\$ 114,583.39	\$ 180,728.17	\$ (357,628.56)	\$ 67,518.82	\$ 46,829.86	\$ 128,377.29	\$ (686,695.14)	\$ 110,440.02	\$ (555,529.10)	\$ (346,256.68)	\$ (58,779.50)	\$ (287,477.18)	\$ 1,089,189.92
Net Cash provided from Operations	\$ 176,969.63	\$ 308,886.02	\$ 152,494.71	\$ 107,695.21	\$ 229,397.74	\$ (282,112.05)	\$ 126,743.03	\$ 334,235.07	\$ 26,697.76	\$ (656,103.61)	\$ 285,043.67	\$ (418,720.24)	\$ 391,226.94	\$ 1,345,962.50	\$ (954,735.56)	\$ 618,284.00
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,666,372.01	\$ 14,647,521.13	\$ 14,628,355.40	\$ 14,611,241.73	\$ 14,594,061.20	\$ 14,572,872.02	\$ 14,555,526.63	\$ 14,536,150.18	\$ 14,518,651.43	\$ 14,499,123.61	\$ 14,481,472.85	\$ 14,463,745.74				
Met Life (Little Falls Mall)	\$ 26,044,377.44	\$ 25,995,524.89	\$ 25,946,413.83	\$ 25,897,042.89	\$ 25,847,410.70	\$ 25,797,515.87	\$ 25,747,357.01	\$ 25,696,932.73	\$ 25,646,241.62	\$ 25,595,282.27	\$ 25,544,053.26	\$ 25,492,553.17				
Key Bank Loan (Sumner Highland Apt)	\$ 17,490,735.62	\$ 17,470,453.24	\$ 17,450,061.50	\$ 17,429,559.81	\$ 17,408,947.59	\$ 17,388,224.23	\$ 17,367,389.14	\$ 17,346,441.71	\$ 17,325,381.34	\$ 17,304,207.42	\$ 17,282,919.34	\$ 17,261,516.48				
Teachers Loan (Spring Valley Office)	\$ 21,831,180.78	\$ 21,810,821.49	\$ 21,790,341.74	\$ 21,769,740.82	\$ 21,749,018.01	\$ 21,728,172.59	\$ 21,707,203.84	\$ 21,686,111.22	\$ 21,664,893.60	\$ 21,643,550.44	\$ 21,622,081.00	\$ 21,600,484.54				
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	\$ 88,282,895.68	\$ 88,174,550.58	\$ 88,065,402.30	\$ 87,957,815.08	\$ 87,849,667.33	\$ 87,737,014.54	\$ 87,627,706.45	\$ 87,515,865.67	\$ 87,405,397.82	\$ 87,292,393.57	\$ 87,180,756.28	\$ 87,068,529.76				
Increase or (Decrease) in Long Term Debt	\$ (105,822.29)	\$ (108,345.10)	\$ (109,148.28)	\$ (107,587.22)	\$ (108,147.75)	\$ (112,652.79)	\$ (109,308.09)	\$ (111,840.78)	\$ (110,467.85)	\$ (113,004.25)	\$ (111,637.29)	\$ (112,226.52)	\$ (1,320,188.21)	\$ (1,318,628.89)	\$ (1,559.32)	\$ 537,515.00
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 71,147.34	\$ 200,540.92	\$ 43,346.43	\$ 107.99	\$ 121,249.99	\$ (394,764.84)	\$ 17,434.94	\$ 222,394.29	\$ (83,770.09)	\$ (769,107.86)	\$ 173,406.38	\$ (530,946.76)	\$ (928,961.27)	\$ 27,333.61	\$ (956,294.88)	\$ 1,155,799.00
Shareholder Dividend							\$ (200,000.00)						\$ (200,000.00)	\$ -	\$ (200,000.00)	\$ (150,000.00)
Summary																
Cash Balance at Beginning of Period	\$ 2,563,644.63	\$ 2,634,791.97	\$ 2,835,332.89	\$ 2,878,679.32	\$ 2,878,787.31	\$ 3,000,037.30	\$ 2,605,272.46	\$ 2,422,707.40	\$ 2,645,101.69	\$ 2,561,331.60	\$ 1,792,223.74	\$ 1,965,630.12		\$ 2,597,868.09	\$ -	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 71,147.34	\$ 200,540.92	\$ 43,346.43	\$ 107.99	\$ 121,249.99	\$ (394,764.84)	\$ (182,565.06)	\$ 222,394.29	\$ (83,770.09)	\$ (769,107.86)	\$ 173,406.38	\$ (530,946.76)	\$ (1,128,961.27)	\$ 27,333.61	\$ (1,156,294.88)	\$ 1,005,799.00
Cash at End of Period	\$ 2,634,791.97	\$ 2,835,332.89	\$ 2,878,679.32	\$ 2,878,787.31	\$ 3,000,037.30	\$ 2,605,272.46	\$ 2,422,707.40	\$ 2,645,101.69	\$ 2,561,331.60	\$ 1,792,223.74	\$ 1,965,630.12	\$ 1,434,683.36	\$ 1,434,683.36	\$ 2,625,201.70	\$ (1,190,518.34)	\$ 2,563,644.66