

WC & AN Miller Development Company-all  
Balance Sheet  
March 31, 2013

	Current Month	Prior Month
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 4,822,047.44	\$ 2,734,019.92
Investments	2,500,000.00	2,500,000.00
Unrealized Investments Gain/Lo	61,792.53	(6,268.13)
Accounts Receivable	175,139.50	181,964.42
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	235,252.00	51,829.70
Provision for Loss	0.00	0.00
Other Receivables	946,328.71	950,166.88
Inventory	37,318.04	37,318.04
Prepaid Expenses	237,713.40	288,116.80
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Total Current Assets	12,528,323.51	10,249,879.52
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<b>Fixed Assets</b>		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,426,828.21	49,401,207.93
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	0.00
Improvements	12,972,718.90	12,935,170.65
Less: Accumulated Depreciation	21,456,528.05	21,305,660.08
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Net Fixed Assets	47,887,263.75	47,957,333.19
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<b>Other Assets</b>		
Deferred Leasing Commissions,	1,408,306.53	1,416,901.28
Deferred Finance Charges, net	1,167,758.57	1,013,363.32
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	159,253.60	407,267.02
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Total Other Assets	10,326,831.75	10,429,044.67
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<b>TOTAL ASSETS</b>	\$ 70,742,419.01	\$ 68,636,257.38
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WC & AN Miller Development Company-all  
Balance Sheet  
March 31, 2013

	Current Month	Prior Month
 <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 18,529.99	\$ 15,794.05
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,037,505.69	1,312,939.70
Security Deposits	425,722.92	423,321.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	533,746.43	613,871.03
	<u>2,095,596.19</u>	<u>2,446,017.86</u>
<b>Total Current Liabilities</b>		
 <b>Long-Term Liabilities</b>		
Notes Payable (1)	97,902,150.12	95,798,082.87
Guaranty Reserve	0.00	0.00
	<u>97,902,150.12</u>	<u>95,798,082.87</u>
<b>Total Long-Term Liabilities</b>		
<b>Total Liabilities</b>	<u>99,997,746.31</u>	<u>98,244,100.73</u>
 <b>Minority Interest (2)</b>	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
<b>Total Minority Interest</b>	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
 <b>Stockholders' Deficit</b>		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(6,350,000.00)
Retained Earnings (Deficit)	(17,159,124.67)	(17,511,640.72)
	<u>(22,708,924.67)</u>	<u>(23,061,440.72)</u>
<b>Total Stockholders' Deficit</b>		
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' DEFICI</b>	<u><u>\$ 70,742,419.01</u></u>	<u><u>\$ 68,636,257.38</u></u>

1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

2. W.C. and A.N. Miller Development Company owns 85% of Haymount Limited Partnership.

WC & AN Miller Development Company-all  
Long Term Debt  
March 31, 2013

	Current Month	Budget	Prior Month
Promissory Notes	\$ 4,624,388.34	\$ 0.00	4,662,731.51
Key Bank Loan	17,130,654.09	17,130,654.09	17,152,758.73
N/P - TIAA Loan	21,468,195.79	21,468,195.79	21,490,570.36
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	16,600,000.00	14,346,037.99	14,370,062.58
N/P - Guardian Loan	29,828,682.07	29,785,487.00	29,871,729.86
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Total Long Term Debt	\$ 97,902,150.12	\$ 90,980,604.70	95,798,082.87
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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 March 31, 2013

	March 2013 Actual	March 2013 Budget	March 2013 Variance	March 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Variance as a Percentage	Year to Date Prior Year
Rental Activities									
Rent Income	\$ 1,444,819.50	1,488,870.00	(44,050.50)	1,112,574.01	7,726,075.62	7,936,927.00	(210,851.38)	-2.66%	6,935,047.46
Rent Expenses	(400,255.46)	(380,248.00)	(20,007.46)	(267,100.74)	(2,128,397.04)	(2,315,095.00)	186,697.96	-8.06%	(1,881,570.54)
Real Estate Taxes	(113,426.54)	(113,310.00)	(116.54)	(109,820.26)	(680,614.32)	(679,860.00)	(754.32)	0.11%	(658,958.28)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(145,061.06)	(1,056,070.47)	(980,010.00)	(76,060.47)	7.76%	(981,688.06)
Debt Service-Interest	(383,100.47)	(375,231.00)	(7,869.47)	(420,059.46)	(2,298,156.96)	(2,283,599.00)	(14,557.96)	0.64%	(2,523,024.40)
Net Rental Income	372,025.28	456,746.00	(84,720.72)	170,532.49	1,562,836.83	1,678,363.00	(115,526.17)	-6.88%	889,806.18
Gross Profit	372,025.28	456,746.00	(84,720.72)	170,532.49	1,562,836.83	1,678,363.00	(115,526.17)	-6.88%	889,806.18
Operating Expenses									
Bank Charges	154.42	25.00	129.42	14.32	514.95	150.00	364.95	243.30%	66.18
Computer Supplies	0.00	0.00	0.00	929.90	4,835.81	0.00	4,835.81	100.00%	1,888.86
Computer Consultant	800.00	800.00	0.00	800.00	7,883.04	4,800.00	3,083.04	64.23%	6,000.00
Office Administration	8,500.00	8,500.00	0.00	7,000.00	61,000.00	51,000.00	10,000.00	19.61%	52,000.00
Equipment Rental	513.51	600.00	(86.49)	544.33	1,724.55	3,600.00	(1,875.45)	-52.10%	3,556.78
General Insurance	0.00	0.00	0.00	0.00	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	9,255.17	5,000.00	4,255.17	8,508.00	31,908.13	30,000.00	1,908.13	6.36%	19,909.49
Legal - Loans/lenders	0.00	0.00	0.00	0.00	17,050.00	0.00	17,050.00	100.00%	0.00
Legal - Haymount	0.00	0.00	0.00	12,957.88	64,064.40	100,000.00	(35,935.60)	-35.94%	193,745.24
Management Meals	285.90	300.00	(14.10)	794.04	3,725.41	2,700.00	1,025.41	37.98%	3,265.17
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	1,210.66	7,000.00	(5,789.34)	-82.70%	1,649.10
Office Supplies	221.99	500.00	(278.01)	489.61	7,771.86	3,000.00	4,771.86	159.06%	4,332.03
Other Taxes and Licenses	0.00	10.00	(10.00)	10.00	1,166.00	2,720.00	(1,554.00)	-57.13%	10,435.18
Payroll Taxes	2,403.37	2,200.00	203.37	2,142.00	13,862.23	11,400.00	2,462.23	21.60%	10,258.50
Postage	336.45	375.00	(38.55)	521.26	2,314.32	2,250.00	64.32	2.86%	2,594.79
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00%	2,025.00
Accounting	0.00	750.00	(750.00)	0.00	3,926.50	4,500.00	(573.50)	-12.74%	1,273.38
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63
Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Promotion and Entertainment	241.59	0.00	241.59	0.00	37,795.40	0.00	37,795.40	100.00%	1,529.99
Charitable Contribution	0.00	0.00	0.00	0.00	11,000.00	1,000.00	10,000.00	1000.00%	500.00
Rent	7,536.63	7,500.00	36.63	6,832.24	43,979.82	45,000.00	(1,020.18)	-2.27%	41,460.61
Springvale Meadows Expenses	0.00	0.00	0.00	4,821.19	0.00	0.00	0.00	0.00%	27,309.10
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	137,500.02	137,500.02	0.00	0.00%	126,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	0.00%	40,000.00
Benefits	2,011.95	2,833.33	(821.38)	1,712.97	11,282.69	17,000.02	(5,717.33)	-33.63%	9,550.81
Telephone	582.89	425.00	157.89	261.05	2,960.46	2,550.00	410.46	16.10%	2,227.88
Management Travel	1,122.60	3,000.00	(1,877.40)	2,466.50	13,724.87	18,000.00	(4,275.13)	-23.75%	13,002.61
Payroll Processiong Fees	354.94	300.00	54.94	330.44	2,502.28	1,800.00	702.28	39.02%	1,426.86
Board of Directors Fees	19,000.00	17,000.00	2,000.00	13,500.00	114,000.00	112,000.00	2,000.00	1.79%	81,000.00
RE Tax Expense	0.00	0.00	0.00	0.00	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Board Travel and Meals	0.00	0.00	0.00	669.97	17,096.89	20,000.00	(2,903.11)	-14.52%	20,281.54
Total Operating Expenses	76,238.08	73,035.00	3,203.08	86,305.70	791,603.76	762,770.04	28,833.72	3.78%	755,760.91
Net Operating Income	295,787.20	383,711.00	(87,923.80)	84,226.79	771,233.07	915,592.96	(144,359.89)	-15.77%	134,045.27

Other Income and Expenses									
Interest Income	325.02	3,815.12	(3,490.10)	347.38	3,595.30	23,451.78	(19,856.48)	-84.67%	3,231.46
Debt Service (Interest) Other	(11,656.83)	(11,656.83)	0.00	0.00	(24,388.34)	(24,388.34)	0.00	0.00%	0.00
Unrealized Investment Gain/Loss	68,060.66	0.00	68,060.66	0.00	61,792.53	0.00	61,792.53	100.00%	0.00
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	(13,878.85)	0.00	0.00	0.00	0.00%	(13,878.85)
Total Other Income and Expenses	56,728.85	(7,841.71)	64,570.56	(13,531.47)	40,999.49	(936.56)	41,936.05	-4477.67%	(10,647.39)
Net Income	\$ 352,516.05	375,869.29	(23,353.24)	70,695.32	812,232.56	914,656.40	(102,423.84)	-11.20%	123,397.88

W.C. and A.N. MILLER COMPANIES  
STATEMENT OF CASH FLOW  
For the Month Ended March 31, 2013

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	352,516	812,232
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	151,434	986,159
Unrealized Investment Gain/Loss	(68,061)	(61,793)
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	-	(502)
Accounts receivable	(176,597)	(3,860)
Other receivables	3,838	22,791
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	50,403	202,620
Current maturities of long term debt	-	-
Accounts payable	2,736	(88,341)
Accrued income taxes	-	-
Accrued expenses	(276,959)	(129,880)
Security deposits	2,401	32,039
Prior Tenant Clearing (SH)	1,525	3,050
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	(80,125)	83,288
Total Adjustments	<u>(389,404)</u>	<u>(5,304,428)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(36,888)</u>	<u>(4,492,196)</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(63,169)	(175,833)
Acquisition of deferred financing charges	(154,395)	(618,156)
Acquisition of deferred Leasing Commissions	(9,601)	(216,598)
Acquisition of real estate tax escrow	248,013	(43,474)
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>20,849</u>	<u>(2,954,060)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(125,870)	(26,396,317)
Acquisition of long term debt	2,229,937	37,229,937
Net Cash Used for Financing Activities	<u>2,104,067</u>	<u>10,833,620</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,088,028	3,387,364
Cash and cash equivalents, Beginning of Period	<u>2,734,020</u>	<u>1,434,683</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>4,822,048</u>	<u>4,822,048</u>

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

	March 2013 Month Actual	March 2013 Month Budget	Variance	March 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
<b>Rental Activities</b>									
Rent Income	\$ 1,444,819.50	\$ 1,488,870.00	\$ (44,050.50)	\$ 1,112,574.01	\$ 7,726,075.62	\$ 7,936,927.00	\$ (210,851.38)	-2.66%	\$ 6,935,047.46
Rent Expenses	\$ (400,255.46)	\$ (380,248.00)	\$ (20,007.46)	\$ (267,100.74)	\$ (2,128,397.04)	\$ (2,315,095.00)	\$ 186,697.96	-8.06%	\$ (1,881,570.54)
Real Estate Taxes	\$ (113,426.54)	\$ (113,310.00)	\$ (116.54)	\$ (109,820.26)	\$ (680,614.32)	\$ (679,860.00)	\$ (754.32)	0.11%	\$ (658,958.28)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (145,061.06)	\$ (1,056,070.47)	\$ (980,010.00)	\$ (76,060.47)	7.76%	\$ (981,688.06)
Debt Service - Interest	\$ (383,100.47)	\$ (375,231.00)	\$ (7,869.47)	\$ (420,059.46)	\$ (2,298,156.96)	\$ (2,283,599.00)	\$ (14,557.96)	0.64%	\$ (2,523,024.40)
<b>Net Rental Income</b>	<u>\$ 372,025.28</u>	<u>\$ 456,746.00</u>	<u>\$ (84,720.72)</u>	<u>\$ 170,532.49</u>	<u>\$ 1,562,836.83</u>	<u>\$ 1,678,363.00</u>	<u>\$ (115,526.17)</u>	<u>-6.88%</u>	<u>\$ 889,806.18</u>
<b>Total Operating Expenses</b>	<u>\$ 76,238.08</u>	<u>\$ 73,035.00</u>	<u>\$ 3,203.08</u>	<u>\$ 81,484.51</u>	<u>\$ 791,603.76</u>	<u>\$ 762,770.04</u>	<u>\$ 28,833.72</u>	<u>3.78%</u>	<u>\$ 728,629.10</u>
<b>Net Income</b>	<u>\$ 352,516.05</u>	<u>\$ 375,869.29</u>	<u>\$ (23,353.24)</u>	<u>\$ 75,516.51</u>	<u>\$ 812,232.56</u>	<u>\$ 914,656.40</u>	<u>\$ (102,423.84)</u>	<u>-11.20%</u>	<u>\$ 150,529.69</u>
<b>Total Adjustments to Reconcile to Cash</b>	<u>\$ (368,555.78)</u>	<u>\$ (158,888.00)</u>	<u>\$ (209,667.78)</u>	<u>\$ (357,628.56)</u>	<u>\$ 591,511.45</u>	<u>\$ (145,839.80)</u>	<u>\$ 737,351.25</u>	<u>-505.59%</u>	<u>\$ 542,801.28</u>
<b>Net Cash provided from Operations</b>	<u>\$ (16,039.73)</u>	<u>\$ 216,981.29</u>	<u>\$ (233,021.02)</u>	<u>\$ (282,112.05)</u>	<u>\$ 1,403,744.01</u>	<u>\$ 768,816.60</u>	<u>\$ 634,927.41</u>	<u>82.59%</u>	<u>\$ 693,330.97</u>
<b>Increase or (Decrease) in Long Term Debt</b>	<u>\$ 2,104,067.25</u>	<u>\$ (150,017.77)</u>	<u>\$ 2,254,085.02</u>	<u>\$ (112,652.79)</u>	<u>\$ 10,833,620.36</u>	<u>\$ 8,493,191.01</u>	<u>\$ 2,340,429.35</u>	<u>27.56%</u>	<u>\$ (651,703.43)</u>
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	<u>\$ 2,088,027.52</u>	<u>\$ 66,963.52</u>	<u>\$ 2,021,064.00</u>	<u>\$ (394,764.84)</u>	<u>\$ 12,237,364.37</u>	<u>\$ 9,262,007.61</u>	<u>\$ 2,975,356.76</u>	<u>32.12%</u>	<u>\$ 41,627.54</u>
<b>Shareholder Dividend</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,350,000.00)</u>	<u>\$ (6,350,000.00)</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>
<b>Investments</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,500,000.00)</u>	<u>\$ -</u>	<u>\$ (2,500,000.00)</u>	<u>100.00%</u>	<u>\$ -</u>
<b>Cash Balance at Beginning of Period</b>	<u>\$ 2,734,019.92</u>	<u>\$ 4,279,727.18</u>	<u>\$ (1,545,707.26)</u>	<u>\$ 3,000,037.01</u>	<u>\$ 1,434,683.07</u>	<u>\$ 1,434,683.07</u>	<u>\$ -</u>		<u>\$ 2,563,644.63</u>
<b>Increase (Decrease) in cash during period</b>	<u>\$ 2,088,027.52</u>	<u>\$ 66,963.52</u>	<u>\$ 2,021,064.00</u>	<u>\$ (394,764.84)</u>	<u>\$ 3,387,364.37</u>	<u>\$ 2,912,007.61</u>	<u>\$ 475,356.76</u>	<u>16.32%</u>	<u>\$ 41,627.54</u>
<b>Cash at End of Period</b>	<u>\$ 4,822,047.44</u>	<u>\$ 4,346,690.70</u>	<u>\$ 475,356.74</u>	<u>\$ 2,605,272.17</u>	<u>\$ 4,822,047.44</u>	<u>\$ 4,346,690.68</u>	<u>\$ 475,356.76</u>	<u>10.94%</u>	<u>\$ 2,605,272.17</u>

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

	March 2013 Month Actual	March 2013 Month Budget	Variance	March 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
<b>Rental Activities</b>									
Rent Income	\$ 1,444,819.50	\$ 1,488,870.00	\$ (44,050.50)	\$ 1,112,574.01	7,726,075.62	7,936,927.00	(210,851.38)	-2.66%	6,935,047.46
Rent Expenses	\$ (400,255.46)	\$ (380,248.00)	\$ (20,007.46)	\$ (267,100.74)	(2,128,397.04)	(2,315,095.00)	186,697.96	-8.06%	(1,881,570.54)
Real Estate Taxes	\$ (113,426.54)	\$ (113,310.00)	\$ (116.54)	\$ (109,820.26)	(680,614.32)	(679,860.00)	(754.32)	0.11%	(658,958.28)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (145,061.06)	(1,056,070.47)	(980,010.00)	(76,060.47)	7.76%	(981,688.06)
Debt Service - Interest	\$ (383,100.47)	\$ (375,231.00)	\$ (7,869.47)	\$ (420,059.46)	<u>(2,298,156.96)</u>	<u>(2,283,599.00)</u>	<u>(14,557.96)</u>	0.64%	<u>(2,523,024.40)</u>
<b>Net Rental Income</b>	\$ 372,025.28	\$ 456,746.00	\$ (84,720.72)	\$ 170,532.49	\$ 1,562,836.83	\$ 1,678,363.00	\$ (115,526.17)	-6.88%	\$ 889,806.18
<b>Gross Profit</b>	\$ 372,025.28	\$ 456,746.00	\$ (84,720.72)	\$ 170,532.49	\$ 1,562,836.83	\$ 1,678,363.00	\$ (115,526.17)	-6.88%	\$ 889,806.18
<b>Operating Expenses</b>									
Bank Charges	\$ 154.42	\$ 25.00	\$ 129.42	\$ 14.32	514.95	150.00	364.95	243.30%	66.18
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 800.00	7,883.04	4,800.00	3,083.04	64.23%	6,000.00
Computer Supplies	\$ -	\$ -	\$ -	\$ 929.90	4,835.81	-	4,835.81	100.00%	1,888.86
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	137,500.02	137,500.02	0.00	0.00%	126,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	0.00%	40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	61,000.00	51,000.00	10,000.00	19.61%	52,000.00
Payroll Burden	\$ 2,403.37	\$ 2,200.00	\$ 203.37	\$ 2,142.00	13,862.23	11,400.00	2,462.23	21.60%	10,258.50
Equipment Rental	\$ 513.51	\$ 600.00	\$ (86.49)	\$ 544.33	1,724.55	3,600.00	(1,875.45)	-52.10%	3,556.78
General Insurance	\$ -	\$ -	\$ -	\$ -	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	\$ 9,255.17	\$ 5,000.00	\$ 4,255.17	\$ 8,508.00	31,908.13	30,000.00	1,908.13	6.36%	19,909.49
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	17,050.00	-	17,050.00	100.00%	-
Legal - Haymount	\$ -	\$ -	\$ -	\$ 12,957.88	64,064.40	100,000.00	(35,935.60)	-35.94%	193,745.24
Benefits	\$ 2,011.95	\$ 2,833.33	\$ (821.38)	\$ 1,712.97	11,282.69	17,000.02	(5,717.33)	-33.63%	9,550.81
Management Meals	\$ 285.90	\$ 300.00	\$ (14.10)	\$ 794.04	3,725.41	2,700.00	1,025.41	37.98%	3,265.17
Offices Supplies	\$ 221.99	\$ 500.00	\$ (278.01)	\$ 489.61	7,771.86	3,000.00	4,771.86	159.06%	4,332.03
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	-
Other Taxes and Licenses	\$ -	\$ 10.00	\$ (10.00)	\$ 10.00	1,166.00	2,720.00	(1,554.00)	-57.13%	10,435.18
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Postage	\$ -	\$ 375.00	\$ (375.00)	\$ 521.26	1,977.87	2,250.00	(272.13)	-12.09%	2,594.79
Public Relations	\$ 336.45	\$ -	\$ 336.45	\$ -	336.45	-	336.45	0.00%	2,025.00
Accounting	\$ -	\$ 750.00	\$ (750.00)	\$ -	3,926.50	4,500.00	(573.50)	-12.74%	1,273.38
Promotion & Entertainment	\$ 241.59	\$ -	\$ 241.59	\$ -	37,795.40	-	37,795.40	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	\$ 7,536.63	\$ 7,500.00	\$ 36.63	\$ 6,832.24	43,979.82	45,000.00	(1,020.18)	-2.27%	41,460.61
Telephone	\$ 582.89	\$ 425.00	\$ 157.89	\$ 261.05	2,960.46	2,550.00	410.46	16.10%	2,405.17
Management Travel	\$ 1,122.60	\$ 3,000.00	\$ (1,877.40)	\$ 2,466.50	13,724.87	18,000.00	(4,275.13)	-23.75%	13,002.61
Payroll Processing Fees	\$ 354.94	\$ 300.00	\$ 54.94	\$ 330.44	2,502.28	1,800.00	702.28	39.02%	1,426.86
Board of Directors Fees	\$ 19,000.00	\$ 17,000.00	\$ 2,000.00	\$ 13,500.00	114,000.00	112,000.00	2,000.00	1.79%	81,000.00
Shareholders Annual Meeting	\$ -	\$ -	\$ -	\$ -	1,210.66	7,000.00	(5,789.34)	100.00%	1,649.10
Board Travel and Meals	\$ -	\$ -	\$ -	\$ 669.97	17,096.89	20,000.00	(2,903.11)	-14.52%	20,281.54



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

	March 2013 Month Actual	March 2013 Month Budget	Variance	March 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	-	0.00%	-
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	11,000.00	1,000.00	\$ 10,000.00	1000.00%	500.00
<b>Total Operating Expenses</b>	\$ 76,238.08	\$ 73,035.00	\$ 3,203.08	\$ 81,484.51	\$ 791,603.76	\$ 762,770.04	\$ 28,833.72	3.78%	\$ 728,629.10
<b>Net Operating Income</b>	\$ 295,787.20	\$ 383,711.00	\$ (87,923.80)	\$ 89,047.98	\$ 771,233.07	\$ 915,592.96	\$ (144,359.89)	-15.77%	\$ 161,177.08
<b>Other Income and Expenses</b>									
Debt Service Interest (Other)	\$ (11,656.83)	\$ (11,656.83)			\$ (24,388.34)	\$ (24,388.34)			
Unrealized Investment Gain/Loss	\$ 68,060.66	\$ -	\$ 68,060.66	\$ -	\$ 61,792.53	\$ -	\$ 61,792.53	100.00%	-
Pr Yr Adj - 2007 Pay Tax Liability	\$ -			\$ (13,878.85)					(13,878.85)
Interest Income	\$ 325.02	\$ 3,815.12	\$ (3,490.10)	\$ 347.38	\$ 3,595.30	\$ 23,451.78	\$ (19,856.48)	-84.67%	\$ 3,231.46
<b>Total Other Income and Expenses</b>	\$ 56,728.85	\$ (7,841.71)	\$ 64,570.56	\$ (13,531.47)	\$ 40,999.49	\$ (936.56)	\$ 41,936.05	-4477.67%	\$ (10,647.39)
<b>Net Income</b>	\$ 352,516.05	\$ 375,869.29	\$ (23,353.24)	\$ 75,516.51	\$ 812,232.56	\$ 914,656.40	\$ (102,423.84)	-11.20%	\$ 150,529.69
<b>Adjustments to reconcile net income to net cash provided by Operations</b>									
Amortization/Depreciation	\$ 151,433.70	\$ 163,335.00	\$ (11,901.30)	\$ 145,061.06	\$ 986,157.48	\$ 980,010.00	\$ 6,147.48	0.63%	\$ 981,688.06
Accounts receivable	\$ (176,597.38)		\$ (176,597.38)	\$ (48,539.80)	\$ (3,860.93)	\$ -	\$ (3,860.93)	100.00%	\$ (16,613.36)
Required Building Improvements	\$ (25,620.28)	\$ -	\$ (25,620.28)	\$ (6,216.00)	\$ (109,311.94)	\$ (356,069.00)	\$ 246,757.06	-69.30%	\$ (185,845.36)
Optional Building Improvements	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	-
Tenant Improvements	\$ (37,548.25)	\$ (33,235.00)	\$ (4,313.25)	\$ (88,640.81)	\$ (66,520.15)	\$ (611,845.00)	\$ 545,324.85	-89.13%	\$ (262,811.62)
Leasing Commission	\$ (9,600.98)	\$ (101,839.00)	\$ 92,238.02	\$ (51,144.60)	\$ (216,597.77)	\$ (287,531.00)	\$ 70,933.23	-24.67%	\$ (236,673.80)
Notes Receivable	\$ 3,838.17	\$ 3,823.00	\$ 15.17	\$ 1,793.97	\$ 22,791.48	\$ 22,704.00	\$ 87.48	0.39%	\$ 10,565.48
Real Estate Tax Escrows	\$ (59,897.18)	\$ 143,581.00	\$ (203,478.18)	\$ 53,333.46	\$ (351,384.23)	\$ (239,024.00)	\$ (112,360.23)	47.01%	\$ (111,998.17)
Escrow Fund Release	\$ 307,910.60	\$ -	\$ 307,910.60		\$ 307,910.60		\$ 307,910.60	0.00%	
Accrued Real Estate Taxes	\$ 53,692.00	\$ 113,310.00	\$ (59,618.00)	\$ (64,691.78)	\$ 426,917.00	\$ 679,860.00	\$ (252,943.00)	-37.21%	\$ 299,238.22
Real-estate Tax Payments	\$ (412,679.00)	\$ (447,863.00)	\$ 35,184.00	\$ (103,576.65)	\$ (412,679.00)	\$ (447,863.00)	\$ 35,184.00	0.00%	\$ (103,576.65)
Accrued Expenses	\$ 82,027.99		\$ 82,027.99	\$ 11,221.54	\$ (142,592.02)	\$ -	\$ (142,592.02)	100.00%	\$ 93,671.29
2007 Payroll tax payments	\$ -		\$ -	\$ (328,493.41)	\$ -	\$ -	\$ -	0.00%	\$ (383,493.41)
Springvale Meadows Expense	\$ -		\$ -	\$ (4,821.19)	\$ -	\$ -	\$ -	0.00%	\$ (26,734.60)
Minority Interest	\$ -		\$ -	\$ -	\$ (501.81)	\$ -	\$ (501.81)	100.00%	\$ (306.96)
Prepaid Expenses	\$ 5,189.85		\$ 5,189.85	\$ 31,427.48	\$ (68,950.20)	\$ -	\$ (68,950.20)	100.00%	\$ 218,159.93
Prepaid Real Estate Taxes	\$ 38,792.55		\$ 38,792.55		\$ 232,755.33		\$ 232,755.33	100.00%	\$ -
Prepaid Insurance	\$ 6,421.00		\$ 6,421.00	\$ 5,615.85	\$ 38,815.39	\$ -	\$ 38,815.39	100.00%	\$ 34,522.06
Accounts Payable	\$ 2,735.94		\$ 2,735.94	\$ 5,719.88	\$ (88,342.32)	\$ -	\$ (88,342.32)	100.00%	\$ (19,588.07)
Security Deposits	\$ 2,401.00		\$ 2,401.00	\$ (2,200.00)	\$ 32,039.00	\$ -	\$ 32,039.00	100.00%	\$ 7,559.45
Prepaid RE Tax Income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	\$ (80,124.60)		\$ (80,124.60)	\$ 86,522.44	\$ 83,289.23	\$ -	\$ 83,289.23	100.00%	\$ 245,038.79
Deposit on Refinance of Shops at Sumner Place	\$ -		\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ -
Deferred Loan Charges	\$ (154,395.25)		\$ (154,395.25)		\$ (137,022.41)	\$ -	\$ (137,022.41)	100.00%	\$ -
Deferred Tax Asset	\$ -		\$ -		\$ -	\$ -	\$ -	0.00%	\$ -

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

	March 2013 Month Actual	March 2013 Month Budget	Variance	March 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Unrealized Investment Gain/Loss	\$ (68,060.66)	\$ -	\$ (68,060.66)	\$ -	\$ (61,792.53)	\$ -	\$ (61,792.53)	100.00%	\$ -
Prior Tenant Clearing	\$1,525.00	\$ -	\$ 1,525.00		\$1,525.00	\$ -	\$ 1,525.00	100.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
<b>Total Adjustments</b>	\$ (368,555.78)	\$ (158,888.00)	\$ (209,667.78)	\$ (357,628.56)	\$ 591,511.45	\$ (145,839.80)	\$ 737,351.25	-505.59%	\$ 542,801.28
<b>Net Cash provided from Operations</b>	\$ (16,039.73)	\$ 216,981.29	\$ (233,021.02)	\$ (282,112.05)	\$ 1,403,744.01	\$ 768,816.60	\$ 634,927.41	82.59%	\$ 693,330.97
<b>Increase or (Decrease) in Long Term Debt</b>	\$ 2,104,067.25	\$ (150,017.77)	\$ 2,254,085.02	\$ (112,652.79)	\$ 10,833,620.36	\$ 8,493,191.01	\$ 2,340,429.35	27.56%	\$ (651,703.43)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 2,088,027.52	\$ 66,963.52	\$ 2,021,064.00	\$ (394,764.84)	\$ 12,237,364.37	\$ 9,262,007.61	\$ 2,975,356.76	32.12%	\$ 41,627.54
<b>Shareholder Distribution</b>	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ -
<b>Investments</b>	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
<b>Cash Balance at Beginning of Period</b>	\$ 2,734,019.92	\$ 4,279,727.18	\$ (1,545,707.26)	\$ 3,000,037.01	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
<b>Increase (Decrease) in cash during period</b>	<u>\$ 2,088,027.52</u>	<u>\$ 66,963.52</u>	<u>\$ 2,021,064.00</u>	<u>\$ (394,764.84)</u>	<u>\$ 3,387,364.37</u>	<u>\$ 2,912,007.61</u>	<u>\$ 475,356.76</u>	<u>16.32%</u>	<u>\$ 41,627.54</u>
<b>Cash at End of Period</b>	\$ 4,822,047.44	\$ 4,346,690.70	\$ 475,356.74	\$ 2,605,272.17	\$ 4,822,047.44	\$ 4,346,690.68	\$ 475,356.76	10.94%	\$ 2,605,272.17

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W.C. and A.N. Miller Development Company 2011/2012 CONSOLIDATED CASH FLOW STATEMENT As of February 28, 2013																
	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Budget	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
<b>Rental Activities</b>																
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	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,199,833.62	\$ 16,410,685.00	\$ (210,851.38)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (328,882.80)	\$ (400,255.46)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,220,179.04)	\$ (4,406,877.00)	\$ 186,697.96	\$ (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)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,365,184.32)	\$ (1,364,430.00)	\$ (754.32)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (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)	\$ (163,335.00)	\$ (2,036,080.47)	\$ (1,960,020.00)	\$ (76,060.47)	\$ (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)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,570,299.96)	\$ (4,555,742.00)	\$ (14,557.96)	\$ (5,025,335.30)
													\$ -			
<b>Net Rental Income</b>	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,008,089.83	\$ 4,123,616.00	\$ (115,526.17)	\$ 2,604,885.36
<b>Gross Profit</b>	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,008,089.83	\$ 4,123,616.00	\$ (115,526.17)	\$ 2,604,885.36
<b>Operating Expenses</b>																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 150.05	\$ 154.42	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 664.95	\$ 300.00	\$ 364.95	\$ 120.48
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 1,312.50	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 12,683.04	\$ 9,600.00	\$ 3,083.04	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27	\$ 2,590.54	\$ 360.00	\$ -							\$ 4,835.81	\$ -	\$ 4,835.81	\$ 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	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 22,162.23	\$ 19,700.00	\$ 2,462.23	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 510.75	\$ 513.51	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,324.55	\$ 7,200.00	\$ (1,875.45)	\$ 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	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 61,908.13	\$ 60,000.00	\$ 1,908.13	\$ 56,916.41
Legal - Loans/Lenders				\$ 17,050.00		\$ -							\$ 17,050.00	\$ -	\$ 17,050.00	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 650.96	\$ -	\$ -	\$ 25,000.00					\$ 89,064.40	\$ 125,000.00	\$ (35,935.60)	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 1,640.95	\$ 2,011.95	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 28,282.67	\$ 34,000.00	\$ (5,717.33)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 372.84	\$ 285.90	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 5,525.41	\$ 4,500.00	\$ 1,025.41	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 1,251.37	\$ 221.99	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 10,771.86	\$ 6,000.00	\$ 4,771.86	\$ 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	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,564.32	\$ 4,500.00	\$ 64.32	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 390.00	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,426.50	\$ 9,000.00	\$ (573.50)	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95	\$ 445.88	\$ 241.59							\$ 37,795.40	\$ -	\$ 37,795.40	\$ 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	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 88,979.82	\$ 90,000.00	\$ (1,020.18)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 506.85	\$ 582.89	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,510.46	\$ 5,100.00	\$ 410.46	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,093.90	\$ 1,122.60	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 31,724.87	\$ 36,000.00	\$ (4,275.13)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 338.34	\$ 354.94	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,302.28	\$ 3,600.00	\$ 702.28	\$ 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	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 216,000.00	\$ 214,000.00	\$ 2,000.00	\$ 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	\$ -	\$ -	\$ 10,000.00			\$ 10,000.00			\$ 37,096.89	\$ 40,000.00	\$ (2,903.11)	\$ 39,422.65
Repairs & Maintenance				\$ -	\$ -	\$ -							\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 1,000.00	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 12,000.00	\$ 2,000.00	\$ 10,000.00	\$ 1,000.00
<b>Total Operating Expenses</b>	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 150,587.46	\$ 74,155.72	\$ 76,238.08	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,274,553.76	\$ 1,245,720.04	\$ 28,833.72	\$ 1,489,480.60
<b>Net Operating Income</b>	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 33,040.49	\$ 200,615.05	\$ 295,787.20	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,733,536.07	\$ 2,877,895.96	\$ (144,359.89)	\$ 1,115,404.76
<b>Other Income and Expenses</b>																
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							\$ 61,792.53	\$ -	\$ 61,792.53	\$ -
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ 172.93	\$ 325.02	\$ 3,620.59	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 26,584.82	\$ 46,191.19	\$ (19,606.38)	\$ 4,237.80
<b>Total Other Income and Expenses</b>	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ (18,826.71)	\$ 56,728.85	\$ (7,940.38)	\$ (7,646.55)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ (3,930.54)	\$ (46,116.69)	\$ 42,186.14	\$ 178,464.75
<b>Net Income</b>	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 33,615.01	\$ 181,788.34	\$ 352,516.05	\$ 230,717.62	\$ 213,828.45	\$ 333,148.43	\$ 406,755.43	\$ 278,043.13	\$ 454,879.92	\$ 2,729,605.53	\$ 2,831,779.27	\$ (102,173.75)	\$ 1,293,869.51
<b>Adjustments to reconcile net income to net cash provided by Operations</b>																

<div>W.C. and A.N. Miller Development Company</div> <div>2011/2012</div> <div>CONSOLIDATED CASH FLOW STATEMENT</div> <div>As of February 28, 2013</div>																
	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Budget	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
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 169,063.70	\$ 151,433.70	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,966,167.48	\$ 1,960,020.00	\$ 6,147.48	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ 24,246.79	\$ (176,597.38)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,860.93)	\$ -	\$ (3,860.93)	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (50,362.83)	\$ (25,620.28)	\$ (34,000.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (198,311.94)	\$ (445,069.00)	\$ 246,757.06	\$ (397,351.75)
Optional Building Improvements		\$ -		\$ -	\$ -		\$ (5,500.00)	\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (430,376.00)	\$ (430,376.00)	\$ -	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (12,366.00)	\$ (37,548.25)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (346,589.15)	\$ (891,914.00)	\$ 545,324.85	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (64,628.72)	\$ (9,600.98)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (502,085.77)	\$ (573,019.00)	\$ 70,933.23	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,822.18	\$ 3,838.17	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,406.48	\$ 39,319.00	\$ 87.48	\$ (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)	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ (122,001.23)	\$ (9,641.00)	\$ (112,360.23)	\$ (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	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,111,487.00	\$ 1,364,430.00	\$ (252,943.00)	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (142,592.02)	\$ -	\$ (142,592.02)	\$ 305,680.34
2007 Payroll tax payments						-							\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense						-							\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)			-							\$ (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							\$ (68,950.20)	\$ -	\$ (68,950.20)	\$ 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							\$ 232,755.33	\$ -	\$ 232,755.33	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.87	\$ 6,421.00							\$ 38,815.39	\$ -	\$ 38,815.39	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$ 81,553.00	\$ (150,621.09)	\$ 28,953.56	\$ (11,047.27)	\$ 2,735.94							\$ (88,342.32)	\$ -	\$ (88,342.32)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$ 1,151.00	\$ 32,050.00	\$ 2,302.00	\$ 2,250.00	\$ 2,401.00							\$ 32,039.00	\$ -	\$ 32,039.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -					\$ 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)							\$ 83,289.23	\$ -	\$ 83,289.23	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00					\$ 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)							\$ (137,022.41)	\$ -	\$ (137,022.41)	\$ 91,613.70
Deferred Tax Asset	\$ -					\$ 0.00							\$ -	\$ -	\$ -	\$ (332,661.00)
Unrealized Investment Gain/Loss					\$ 6,268.13	\$ (68,060.66)							\$ (61,792.53)	\$ -	\$ (61,792.53)	\$ -
Prior Tenant Clearing						\$ 1,525.00										
Closing Cost for refinance	(\$481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
<b>Total Adjustments</b>	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 103,111.93	\$ (368,555.78)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ 499,064.45	\$ (236,761.80)	\$ 735,826.25	\$ (902,642.86)
<b>Net Cash provided from Operations</b>	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 284,900.27	\$ (16,039.73)	\$ 382,179.62	\$ (112,422.55)	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 3,228,669.98	\$ 2,595,017.47	\$ 633,652.50	\$ 391,226.65
<b>Cash Flows from Financing Activities</b>																
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	\$ 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	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 29,871,729.86	\$ 29,828,682.07	\$ 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	\$ 4,662,731.51	\$ 4,624,388.34	\$ 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	\$ 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				
<b>Total Long Term Debt</b>	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,940,599.08	\$ 95,798,082.87	\$ 97,902,150.12	\$ 95,460,189.49	\$ 95,312,883.19	\$ 95,166,923.63	\$ 95,018,460.50	\$ 94,871,334.85	\$ 94,723,625.61				
<b>Increase or (Decrease) in Long Term Debt</b>	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (142,516.21)	\$ 2,104,067.25	\$ (2,441,960.63)	\$ (147,306.30)	\$ (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)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ (2,059,781.01)	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 10,885,290.83	\$ 10,299,148.94	\$ 586,141.88	\$ (928,961.56)
<b>Shareholder Payments</b>	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -	\$ -								\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)
<b>Investments</b>				\$ (2,500,000.00)												
<b>Cash Balance at Beginning of Period</b>	\$ 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	\$ 2,762,266.43	\$ 2,502,537.57	\$ 2,597,881.44	\$ 3,017,908.74	\$ 3,263,672.22	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
<b>Increase (Decrease) in cash during period</b>	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ (2,059,781.01)	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 4,535,290.83	\$ 3,856,841.06	\$ 678,449.76	\$ (1,128,961.56)
<b>Cash at End of Period</b>	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 2,762,266.43	\$ 2,502,537.57	\$ 2,597,881.44	\$ 3,017,908.74	\$ 3,263,672.22	\$ 3,469,973.90	\$ 5,969,973.90	\$ 5,291,524.13	\$ 678,449.76	\$ 1,434,683.07

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

**March 2013 Variance Report**

	Variance	Explanation
Rental Income	(44,050.50)	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	(20,007.46)	1. Unbudgeted replacement of window sills in bathrooms at Sumner Highlands 2. Unbudgeted jetting of all water lines in Sumner Highlands 3. Unbudgeted stormceptor maintenance and filters 4. Unbudgeted rental of a generator while awaiting new one
Rental Income Variance	(84,720.72)	
Operating Expenses Variance	3,203.08	1. Increased Board fees 2. Increased legal fees for prospective new tenants as well as existing
Net Income Variance	(23,353.24)	
Increase/(Decrease) in cash	2,021,064.00	

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**Year to Date Variance Report**

Rental Income	(210,851.38)	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	186,697.96	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	(115,526.17)	
Operating Expenses Variance	28,833.72	1. Unbudgetted gifts to Bud Miller (\$10,000 Charitable Contribution; \$35,000 in Promotion and Entertainment 2. Unbudgetted Fees to Cardinal Bank for refinance (\$16,500) 3. Unbudgetted Computers, printers and software updates (\$4,835.81) 4. Haymount Legal less than budget (\$35,935.60) 5. Higher Computer Consultant costs due to reconfiguring new computers and printers as well as brining e-mail in house (\$3,083.04) 6. Management Meals are over budget due to unbudgetted Christmas luncheon with McShea employees (\$1,039.51)
Net Income Variance	(102,423.84)	
Increase/Decrease in cash	475,357	