

W.C. and A.N. Miller Development Company
2013/2014 **Adjusted** Budget
Summary

	Total Budget 2013/2014
Rental Activities	
Rent Income	\$ 16,678,962.00
Rent Expenses	\$ (4,312,688.00)
Real Estate Taxes	\$ (1,426,074.00)
Amortization/Depreciation	\$ (2,120,943.00)
Debt Service - Interest	<u>\$ (4,513,559.00)</u>
Net Rental Income	\$ 4,305,698.00
Gross Profit	\$ 4,305,698.00
Total Operating Expenses	\$ 1,433,360.00
Total Other Income and Expenses	\$ (99,977.19)
Net Income	\$ 2,772,360.81
Total Adjustment to Reconcile Net Income to Cash	\$ (566,876.00)
Net Cash provided from Operations	\$ 2,205,484.81
Increase or (Decrease) in Long Term Debt	\$ (2,510,530.77)
Net Increase (Decrease) in Cash (Free Cash Flow)	\$ (305,045.96)
Shareholder Payments	\$ -
Cash Balance at Beginning of Period	\$ 5,600,705.52
Increase (Decrease) in Cash during Period	<u>\$ (305,045.96)</u>
Cash at End of Period	\$ 5,295,659.56

W.C. and A.N. Miller Development Company
2013/2014 **Adjusted Budget**
Comparison

	Total Budget 2013/2014	Total Actual 2012/2013	Difference Budget 2014 v Actual 2013	Variance
Rental Activities				
Rent Income	\$ 16,678,962.00	\$ 18,168,204.90	\$ (1,489,242.90)	-8%
Rent Expenses	\$ (4,312,688.00)	\$ (4,527,018.29)	\$ 214,330.29	-5%
Real Estate Taxes	\$ (1,426,074.00)	\$ (1,364,928.19)	\$ (61,145.81)	4%
Amortization/Depreciation	\$ (2,120,943.00)	\$ (2,074,207.96)	\$ (46,735.04)	2%
Debt Service - Interest	\$ (4,513,559.00)	\$ (4,550,553.48)	\$ 36,994.48	-1%
Net Rental Income	\$ 4,305,698.00	\$ 5,651,496.98	\$ (1,345,798.98)	-24%
Gross Profit	\$ 4,305,698.00	\$ 5,651,496.98	\$ (1,345,798.98)	-24%
Operating Expenses				
Bank Charges	\$ 2,400.00	\$ 1,478.99	\$ 921.01	62%
Management Fees investment account	\$ 7,000.00	\$ 5,120.45	\$ 1,879.55	37%
Computer Consultant	\$ 12,000.00	\$ 16,614.29	\$ (4,614.29)	-28%
Computer Supplies	\$ 3,200.00	\$ 5,666.97	\$ (2,466.97)	-44%
Executive Compensation	\$ 337,500.00	\$ 275,000.04	\$ 62,499.96	23%
Executive Bonus (2012/2013 Fiscal Year)	\$ 150,000.00	\$ 100,000.00	\$ 50,000.00	50%
Office Administration	\$ 107,100.00	\$ 112,000.00	\$ (4,900.00)	-4%
Payroll Burden	\$ 31,500.00	\$ 22,317.37	\$ 9,182.63	41%
Office telephone and internet service	\$ 7,200.00	\$ 4,517.87	\$ 2,682.13	59%
General Insurance	\$ 29,000.00	\$ 28,632.95	\$ 367.05	1%
Legal - General	\$ 60,000.00	\$ 47,144.50	\$ 12,855.50	27%
Legal - Loans/Lenders	\$ -	\$ 24,099.43	\$ (24,099.43)	-100%
Legal - Commercial Leasing	\$ -	\$ 7,065.00	\$ (7,065.00)	-100%
Legal - Haymount	\$ 60,000.00	\$ 80,462.10	\$ (20,462.10)	-25%
Benefits	\$ 34,000.00	\$ 33,849.86	\$ 150.14	0%
Management Meals	\$ 6,900.00	\$ 5,602.96	\$ 1,297.04	23%
Offices Supplies	\$ 7,200.00	\$ 12,453.31	\$ (5,253.31)	-42%
Other Taxes and Licenses	\$ 1,600.00	\$ 3,856.41	\$ (2,256.41)	-59%
Other Real Estate Taxes	\$ 6,600.00	\$ 5,565.78	\$ 1,034.22	19%
Postage	\$ 4,500.00	\$ 3,251.85	\$ 1,248.15	38%
Accounting	\$ 14,400.00	\$ 10,071.50	\$ 4,328.50	43%
Promotion & Entertainment	\$ 4,200.00	\$ 39,569.12	\$ (35,369.12)	-89%
Internal Control Audit/Review	\$ 6,000.00	\$ 3,385.00	\$ 2,615.00	77%
Audit and Tax Returns	\$ 57,000.00	\$ 43,075.00	\$ 13,925.00	32%
Rent	\$ 108,000.00	\$ 12,050.00	\$ 95,950.00	796%
Cell Phones and Mobile devices	\$ 9,000.00	\$ 7,119.73	\$ 1,880.27	26%
Management Travel	\$ 42,000.00	\$ 25,544.75	\$ 16,455.25	64%
Payroll Processing Fees	\$ 4,800.00	\$ 4,498.02	\$ 301.98	7%
Board of Directors Fees	\$ 216,000.00	\$ 222,000.00	\$ (6,000.00)	-3%
Shareholders Annual Meeting	\$ 2,000.00	\$ 1,210.66	\$ 789.34	65%
Board Travel and Meals	\$ 30,000.00	\$ 33,905.16	\$ (3,905.16)	-12%
Charitable Contributions	\$ 2,000.00	\$ 11,800.00	\$ (9,800.00)	-83%
Total Operating Expenses	\$ 1,433,360.00	\$ 1,208,929.07	\$ 224,430.93	19%
	\$ -	\$ -		
Net Operating Income	\$ 2,872,338.00	\$ 4,442,567.91	\$ (1,570,229.91)	-35%
Other Income and Expenses				
Miscellaneous Income	\$ -	\$ 64,427.04		0%
Unrealized Investment (Gain)/Loss	\$ -	\$ 329,154.00	\$ (329,154.00)	-100%
Debt Service Interest (Other)	\$ (105,977.19)	\$ (103,288.67)	\$ (2,688.52)	3%
Interest Income	\$ 6,000.00	\$ 6,254.56	\$ (254.56)	-4%
Total Other Income and Expenses	\$ (99,977.19)	\$ 609,680.56	\$ (709,657.75)	-116%
	\$ -	\$ -		
Net Income	\$ 2,772,360.81	\$ 5,052,248.47	\$ (2,279,887.66)	-45%

	Total Budget 2013/2014	Total Actual 2012/2013	Difference Budget 2014 v Actual 2013	Variance
Adjustments to reconcile net income to net cash provided by Operations				
Amortization/Depreciation	\$ 2,109,828.00	\$ 1,866,757.30	\$ 243,070.70	
Accounts receivable	\$ -	\$ (2,234,696.38)	\$ 2,234,696.38	
Required Building Improvements	\$ (97,500.00)	\$ (694,281.81)	\$ 596,781.81	
Optional Building Improvements	\$ (932,693.00)	\$ -	\$ (932,693.00)	
Tenant Improvements	\$ (1,266,829.00)	\$ (386,264.74)	\$ (880,564.26)	
Leasing Commission	\$ (408,080.00)	\$ (308,508.79)	\$ (99,571.21)	
Notes Receivable	\$ 28,398.00	\$ 39,496.42	\$ (11,098.42)	
Real Estate Tax Escrows	\$ (787,182.00)	\$ (261,116.33)	\$ (526,065.67)	
Escrow Fund Release	\$ 787,182.00	\$ 307,910.60	\$ 479,271.40	
Accrued Real Estate Taxes	\$ 1,426,074.00	\$ 412,679.00	\$ 1,013,395.00	
Real-estate Tax Payments	\$ (1,426,074.00)	\$ (412,679.00)	\$ (1,013,395.00)	
Accrued Expenses	\$ -	\$ 193,166.62	\$ (193,166.62)	
Minority Interest	\$ -	\$ (257,574.18)	\$ 257,574.18	
Prepaid Expenses	\$ -	\$ (180,073.45)	\$ 180,073.45	
Prepaid Real Estate Taxes	\$ -	\$ (11,137.86)	\$ 11,137.86	
Prepaid Insurance	\$ -	\$ (6,429.29)	\$ 6,429.29	
Accounts Payable	\$ -	\$ 99,058.36	\$ (99,058.36)	
Security Deposits	\$ -	\$ 64,806.30	\$ (64,806.30)	
Prepaid RE Tax Income	\$ -	\$ 2,546.54	\$ (2,546.54)	
Prepaid Rent Income	\$ -	\$ 180,908.16	\$ (180,908.16)	
Deposit on Refinance of Shops at Sumner Place	\$ -	\$ 600,000.00	\$ (600,000.00)	
Deferred Loan Charges	\$ -	\$ (73,768.98)	\$ 73,768.98	
Unrealized Investment Gain/Loss	\$ -	\$ (324,079.95)	\$ 324,079.95	
Closing Cost for Refinance	\$ -	\$ (481,133.75)	\$ 481,133.75	
Prior Tenant Clearing	\$ -	\$ (1,525.00)	\$ 1,525.00	
Total Adjustments	\$ (566,876.00)	\$ (1,865,940.21)	\$ 1,299,064.21	
Net Cash provided from Operations	\$ 2,205,484.81	\$ 3,186,308.26	\$ (980,823.45)	
Increase or (Decrease) in Long Term Debt	\$ (2,510,530.77)	\$ 9,829,714.19	\$ 7,319,183.42	
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ (305,045.96)	\$ 13,016,022.45	\$ (13,321,068.41)	
Shareholder Payments	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	
Cash Balance at Beginning of Period	\$ 5,600,705.52	\$ 1,434,683.07	\$ 4,166,022.45	
Increase (Decrease) in cash during period	\$ (305,045.96)	\$ 4,166,022.45	\$ (4,471,068.41)	
Cash at End of Period	\$ 5,295,659.56	\$ 5,600,705.52	\$ (305,045.96)	

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<div>W.C. and A.N. Miller Development Company</div> <div>2013/2014 Adjusted Budget</div> <div>CONSOLIDATED CASH FLOW STATEMENT</div>																	
	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 2013/2014	Total Actual 2012/2013	Difference Budget v Actual	Variance	
Rental Activities																	
Rent Income	\$ 1,330,811.00	\$ 1,328,728.00	\$ 1,311,711.00	\$ 1,315,781.00	\$ 1,347,014.00	\$ 1,540,545.00	\$ 1,342,803.00	\$ 1,349,018.00	\$ 1,423,536.00	\$ 1,392,452.00	\$ 1,391,383.00	\$ 1,605,180.00	\$ 16,678,962.00	\$ 18,168,204.90	\$ (1,489,242.90)	-8%	
Rent Expenses	\$ (353,235.00)	\$ (383,500.00)	\$ (393,303.00)	\$ (369,917.00)	\$ (380,267.00)	\$ (366,576.00)	\$ (356,739.00)	\$ (343,214.00)	\$ (327,612.00)	\$ (347,259.00)	\$ (354,304.00)	\$ (336,762.00)	\$ (4,312,688.00)	\$ (4,527,018.29)	\$ 214,330.29	-5%	
Real Estate Taxes	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (118,446.00)	\$ (120,020.00)	\$ (120,020.00)	\$ (120,020.00)	\$ (1,426,074.00)	\$ (1,364,928.19)	\$ (61,145.81)	4%	
Amortization/Depreciation	\$ (176,745.00)	\$ (176,745.00)	\$ (176,746.00)	\$ (176,745.00)	\$ (176,745.00)	\$ (176,744.00)	\$ (176,745.00)	\$ (176,746.00)	\$ (176,742.00)	\$ (176,745.00)	\$ (176,744.00)	\$ (176,751.00)	\$ (2,120,943.00)	\$ (2,074,207.96)	\$ (46,735.04)	2%	
Debt Service - Interest	\$ (378,129.00)	\$ (379,607.00)	\$ (377,120.00)	\$ (378,587.00)	\$ (378,077.00)	\$ (371,647.00)	\$ (377,028.00)	\$ (374,545.00)	\$ (375,984.00)	\$ (373,502.00)	\$ (374,930.00)	\$ (374,403.00)	\$ (4,513,559.00)	\$ (4,550,553.48)	\$ 36,994.48	-1%	
Net Rental Income	\$ 304,256.00	\$ 270,430.00	\$ 246,096.00	\$ 272,086.00	\$ 293,479.00	\$ 507,132.00	\$ 313,845.00	\$ 336,067.00	\$ 424,752.00	\$ 374,926.00	\$ 365,385.00	\$ 597,244.00	\$ 4,305,698.00	\$ 5,651,496.98	\$ (1,345,798.98)	-24%	
Gross Profit	\$ 304,256.00	\$ 270,430.00	\$ 246,096.00	\$ 272,086.00	\$ 293,479.00	\$ 507,132.00	\$ 313,845.00	\$ 336,067.00	\$ 424,752.00	\$ 374,926.00	\$ 365,385.00	\$ 597,244.00	\$ 4,305,698.00	\$ 5,651,496.98	\$ (1,345,798.98)	-24%	
Operating Expenses																	
Bank Charges	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00	\$ 1,478.99	\$ 921.01	62%	
Management fee' investment account	\$ 1,750.00			\$ 1,750.00			\$ 1,750.00			\$ 1,750.00			\$ 7,000.00	\$ 5,120.45	\$ 1,879.55	37%	
Computer Consultant	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 12,000.00	\$ 16,614.29	\$ (4,614.29)	-28%	
Computer Supplies	\$ 200.00	\$ 200.00	\$ 1,000.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 3,200.00	\$ 5,666.97	\$ (2,466.97)	-44%	
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ 38,541.66	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 337,500.00	\$ 275,000.04	\$ 62,499.96	23%	
Executive Bonus (2012/2013 Fiscal Year)			\$ 150,000.00										\$ 150,000.00	\$ 100,000.00	\$ 50,000.00	50%	
Office Administration	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 8,925.00	\$ 107,100.00	\$ 112,000.00	\$ (4,900.00)	-4%	
Payroll Burden	\$ 2,500.00	\$ 2,500.00	\$ 4,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 31,500.00	\$ 22,317.37	\$ 9,182.63	41%	
Office telephone and internet service	\$ 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	\$ 4,517.87	\$ 2,682.13	59%	
General Insurance		\$ 29,000.00											\$ 29,000.00	\$ 28,632.95	\$ 367.05	1%	
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	\$ 47,144.50	\$ 12,855.50	27%	
Legal - Loans/Lenders													\$ -	\$ 24,099.43	\$ (24,099.43)	-100%	
Legal- Commercial Leasing													\$ -	\$ 7,065.00	\$ (7,065.00)	-100%	
Legal - Haymount		\$ 20,000.00			\$ 20,000.00			\$ 20,000.00					\$ 60,000.00	\$ 80,462.10	\$ (20,462.10)	-25%	
Benefits	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 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	\$ 33,849.86	\$ 150.14	0%	
Management Meals	\$ 500.00	\$ 500.00	\$ 1,400.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,900.00	\$ 5,602.96	\$ 1,297.04	23%	
Offices Supplies	\$ 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	\$ 12,453.31	\$ (5,253.31)	-42%	
Other Taxes and Licenses			\$ 500.00		\$ 200.00		\$ 300.00	\$ 600.00					\$ 1,600.00	\$ 3,856.41	\$ (2,256.41)	-59%	
Estimated Taxes (Federal & State)				\$ 17,565.00		\$ 17,565.00			\$ 17,565.00			\$ 17,565.00	\$ 70,260.00	\$ -	\$ 70,260.00	-100%	
Other Real Estate Taxes			\$ 3,300.00						\$ 3,300.00				\$ 6,600.00	\$ 5,565.78	\$ 1,034.22	19%	
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	\$ 3,251.85	\$ 1,248.15	38%	
Accounting	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00	\$ 10,071.50	\$ 4,328.50	43%	
Promotion & Entertainment	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 4,200.00	\$ 39,569.12	\$ (35,369.12)	-89%	
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 3,385.00	\$ 2,615.00	77%	
Audit and Tax Returns			\$ 57,000.00										\$ 57,000.00	\$ 43,075.00	\$ 13,925.00	32%	
Rent	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 108,000.00	\$ 12,050.00	\$ 95,950.00	796%	
Cell phones and mobile devices	\$ 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	\$ 7,119.73	\$ 1,880.27	26%	
Management Travel	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 42,000.00	\$ 25,544.75	\$ 16,455.25	64%	
Payroll Processing Fees	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 4,800.00	\$ 4,498.02	\$ 301.98	7%	
Board of Directors Fees	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 216,000.00	\$ 222,000.00	\$ (6,000.00)	-3%	
Shareholders Annual Meeting				\$ 2,000.00									\$ 2,000.00	\$ 1,210.66	\$ 789.34	65%	
Board Travel and Meals		\$ 10,000.00			\$ 10,000.00				\$ 10,000.00				\$ 30,000.00	\$ 33,905.16	\$ (3,905.16)	-12%	
Charitable Contributions	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ 11,800.00	\$ (9,800.00)	-83%	
Total Operating Expenses	\$ 81,100.00	\$ 137,850.00	\$ 314,474.99	\$ 105,873.33	\$ 114,258.33	\$ 101,623.33	\$ 86,608.33	\$ 104,658.33	\$ 114,923.33	\$ 86,308.33	\$ 84,058.33	\$ 101,623.33	\$ 1,433,360.00	\$ 1,208,929.07	\$ 224,430.93	19%	
Net Operating Income	\$ 223,156.00	\$ 132,580.00	\$ (68,378.99)	\$ 166,212.67	\$ 179,220.67	\$ 405,508.67	\$ 227,236.67	\$ 231,408.67	\$ 309,828.67	\$ 288,617.67	\$ 281,326.67	\$ 495,620.67	\$ 2,872,338.00	\$ 4,442,567.91	\$ (1,570,229.91)	-35%	
Other Income and Expenses																	
Miscellaneous Income													\$ -	\$ 64,427.04	\$ (64,427.04)	-100%	
Investment Dividend Income													\$ -	\$ 46.40	\$ (46.40)	-100%	
Accrued Interest on HLP LOC													\$ -	\$ 256,862.61	\$ (256,862.61)	-100%	
Defererred Tax Expense													\$ -	\$ 173,350.00	\$ (173,350.00)	-100%	
Gain/Loss Sale of Asset													\$ -	\$ (117,125.38)	\$ 117,125.38	-100%	
Unrealized Investment (Gain)/Loss													\$ -	\$ 329,154.00	\$ (329,154.00)	-100%	
Debt Service Interest (Other)	\$ -	\$ (10,758.22)	\$ (10,535.12)	\$ (10,311.45)	\$ (10,087.23)	\$ (9,862.45)	\$ (9,637.11)	\$ (9,411.20)	\$ (9,184.73)	\$ (8,957.69)	\$ (8,730.08)	\$ (8,501.91)	\$ (105,977.19)	\$ (103,288.67)	\$ (2,688.52)	3%	
Interest Income	\$ 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	\$ 6,254.56	\$ (254.56)	-4%	
Total Other Income and Expenses	\$ 500.00	\$ (10,258.22)	\$ (10,035.12)	\$ (9,811.45)	\$ (9,587.23)	\$ (9,362.45)	\$ (9,137.11)	\$ (8,911.20)	\$ (8,684.73)	\$ (8,457.69)	\$ (8,230.08)	\$ (8,001.91)	\$ (99,977.19)	\$ 609,680.56	\$ (709,657.75)	-116%	
Net Income	\$ 223,656.00	\$ 122,321.78	\$ (78,414.11)	\$ 156,401.22	\$ 169,633.44	\$ 396,146.22	\$ 218,099.56	\$ 222,497.47	\$ 301,143.94	\$ 280,159.98	\$ 273,096.59	\$ 487,618.76	\$ 2,772,360.81	\$ 5,052,248.47	\$ (2,279,887.66)	-45%	
Cash Flow from Operating Activities																	
Net Income	\$ 223,656.00	\$ 122,321.78	\$ (78,414.11)	\$ 156,401.22	\$ 169,633.44	\$ 396,146.22	\$ 218,099.56	\$ 222,497.47	\$ 301,143.94	\$ 280,159.98	\$ 273,096.59	\$ 487,618.76	\$ 2,772,360.81	\$ 5,052,248.47	\$ (2,279,887.66)	-45%	
Adjustments to reconcile net income to net cash provided by Operations																	

	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 2013/2014	Total Actual 2012/2013	Difference Budget v Actual	Variance
Amortization/Depreciation	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 175,819.00	\$ 2,109,828.00	\$ 1,866,757.30	\$ 243,070.70	
Accounts receivable													\$ -	\$ (2,234,696.38)	\$ 2,234,696.38	
Required Building Improvements	\$ (15,000.00)		\$ -	\$ -	\$ -	\$ (18,000.00)	\$ (35,000.00)	\$ (9,500.00)	\$ (20,000.00)	\$ -	\$ -	\$ -	\$ (97,500.00)	\$ (694,281.81)	\$ 596,781.81	
Optional Building Improvements	\$ (58,640.00)	\$ (591,820.00)	\$ (85,960.00)	\$ (3,000.00)	\$ (7,700.00)	\$ (85,798.00)	\$ (15,000.00)	\$ (24,775.00)	\$ -	\$ -	\$ (60,000.00)	\$ -	\$ (932,693.00)	\$ -	\$ (932,693.00)	
Tenant Improvements	\$ (33,045.00)	\$ (153,863.00)	\$ (55,650.00)	\$ (208,730.00)	\$ (70,645.00)	\$ (153,844.00)	\$ (140,380.00)	\$ (1,600.00)	\$ (93,241.00)	\$ (120,140.00)	\$ (12,831.00)	\$ (222,860.00)	\$ (1,266,829.00)	\$ (386,264.74)	\$ (880,564.26)	
Leasing Commission	\$ -	\$ (16,636.00)	\$ (2,264.00)	\$ (6,101.00)	\$ (89,044.00)	\$ (76,173.00)	\$ (22,392.00)	\$ -	\$ (22,202.00)	\$ (105,310.00)	\$ (3,215.00)	\$ (64,743.00)	\$ (408,080.00)	\$ (308,508.79)	\$ (99,571.21)	
Notes Receivable	\$ 2,271.00	\$ 2,289.00	\$ 2,305.00	\$ 2,322.00	\$ 2,340.00	\$ 2,357.00	\$ 2,374.00	\$ 2,392.00	\$ 2,410.00	\$ 2,428.00	\$ 2,446.00	\$ 2,464.00	\$ 28,398.00	\$ 39,496.42	\$ (11,098.42)	
Real Estate Tax Escrows	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,484.00)	\$ (65,942.00)	\$ (65,942.00)	\$ (65,942.00)	\$ (787,182.00)	\$ (261,116.33)	\$ (526,065.67)	
Escrow Fund Release						\$ 393,591.00						\$ 393,591.00	\$ 787,182.00	\$ 307,910.60	\$ 479,271.40	
Accrued Real Estate Taxes	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 118,446.00	\$ 120,020.00	\$ 120,020.00	\$ 120,020.00	\$ 1,426,074.00	\$ 412,679.00	\$ 1,013,395.00	
Real-estate Tax Payments						\$ (477,920.00)						\$ (948,154.00)	\$ (1,426,074.00)	\$ (412,679.00)	\$ (1,013,395.00)	
Accrued Expenses													\$ -	\$ 193,166.62	\$ (193,166.62)	
Minority Interest													\$ -	\$ (257,574.18)	\$ 257,574.18	
Prepaid Expenses													\$ -	\$ (180,073.45)	\$ 180,073.45	
Prepaid Real Estate Taxes													\$ -	\$ (11,137.86)	\$ 11,137.86	
Prepaid Insurance													\$ -	\$ (6,429.29)	\$ 6,429.29	
Accounts Payable													\$ -	\$ 99,058.36	\$ (99,058.36)	
Security Deposits													\$ -	\$ 64,806.30	\$ (64,806.30)	
Prepaid RE Tax Income													\$ -	\$ 2,546.54	\$ (2,546.54)	
Prepaid Rent Income													\$ -	\$ 180,908.16	\$ (180,908.16)	
Deposit on Refinance of Shops at Sumner Place													\$ -	\$ 600,000.00	\$ (600,000.00)	
Deferred Loan Charges													\$ -	\$ (73,768.98)	\$ 73,768.98	
Unrealized Investment Gain/Loss													\$ -	\$ (324,079.95)	\$ 324,079.95	
Closing Cost for Refinance													\$ -	\$ (481,133.75)	\$ 481,133.75	
Prior Tenant Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,525.00)	\$ 1,525.00	
Total Adjustments	\$ 124,367.00	\$ (531,249.00)	\$ 87,212.00	\$ 13,272.00	\$ 63,732.00	\$ (187,006.00)	\$ 18,383.00	\$ 195,298.00	\$ 95,748.00	\$ 6,875.00	\$ 156,297.00	\$ (609,805.00)	\$ (566,876.00)	\$ (1,865,940.21)	\$ 1,299,064.21	
Net Cash provided from Operations	\$ 348,023.00	\$ (408,927.22)	\$ 8,797.89	\$ 169,673.22	\$ 233,365.44	\$ 209,140.22	\$ 236,482.56	\$ 417,795.47	\$ 396,891.94	\$ 287,034.98	\$ 429,393.59	\$ (122,186.24)	\$ 2,205,484.81	\$ 3,186,308.26	\$ (980,823.45)	
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 16,424,255.67	\$ 16,399,626.08	\$ 16,372,922.61	\$ 16,348,100.74	\$ 16,323,185.89	\$ 16,292,260.56	\$ 16,267,136.54	\$ 16,239,952.80	\$ 16,214,632.85	\$ 16,187,258.78	\$ 16,161,741.44	\$ 16,136,128.52				
Guardian Life (Shops at Sumner Place)	\$ 29,523,221.45	\$ 29,478,988.74	\$ 29,434,605.63	\$ 29,390,071.62	\$ 29,345,386.20	\$ 29,300,548.85	\$ 29,255,559.05	\$ 29,210,416.28	\$ 29,165,120.03	\$ 29,119,669.77	\$ 29,074,064.98	\$ 29,028,305.13				
Key Bank Loan (Sumner Highland Apt)	\$ 16,972,548.29	\$ 16,949,472.01	\$ 16,926,271.31	\$ 16,902,945.52	\$ 16,879,493.97	\$ 16,855,915.97	\$ 16,832,210.85	\$ 16,808,377.92	\$ 16,784,416.49	\$ 16,760,325.87	\$ 16,736,105.36	\$ 16,711,754.26				
Teachers Loan (Spring Valley Office)	\$ 21,307,822.90	\$ 21,284,367.08	\$ 21,260,772.48	\$ 21,237,038.27	\$ 21,213,163.64	\$ 21,189,147.75	\$ 21,164,989.76	\$ 21,140,688.84	\$ 21,116,244.14	\$ 21,091,654.81	\$ 21,066,919.99	\$ 21,042,038.82				
Promissory Notes	\$ 4,303,288.65	\$ 4,214,046.87	\$ 4,124,581.99	\$ 4,034,893.44	\$ 3,944,980.67	\$ 3,854,843.12	\$ 3,764,480.23	\$ 3,673,891.43	\$ 3,583,076.16	\$ 3,492,033.85	\$ 3,400,763.93	\$ 3,309,265.84				
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	\$ 96,781,366.79	\$ 96,576,730.61	\$ 96,369,383.85	\$ 96,163,279.42	\$ 95,956,440.20	\$ 95,742,946.08	\$ 95,534,606.26	\$ 95,323,557.10	\$ 95,113,719.50	\$ 94,901,172.91	\$ 94,689,825.53	\$ 94,477,722.40				
Increase or (Decrease) in Long Term Debt	\$ (206,886.38)	\$ (204,636.18)	\$ (207,346.76)	\$ (206,104.43)	\$ (206,839.22)	\$ (213,494.12)	\$ (208,339.82)	\$ (211,049.16)	\$ (209,837.60)	\$ (212,546.59)	\$ (211,347.38)	\$ (212,103.13)	\$ (2,510,530.77)	\$ 9,829,714.19	\$ 7,319,183.42	
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 141,136.62	\$ (613,563.40)	\$ (198,548.87)	\$ (36,431.21)	\$ 26,526.22	\$ (4,353.90)	\$ 28,142.74	\$ 206,746.31	\$ 187,054.34	\$ 74,488.39	\$ 218,046.21	\$ (334,289.37)	\$ (305,045.96)	\$ 13,016,022.45	\$ (13,321,068.41)	
Shareholder Payments														\$ (6,350,000.00)	\$ (6,350,000.00)	
Investments														\$ (2,500,000.00)	\$ (2,500,000.00)	
Cash Balance at Beginning of Period	\$ 5,600,705.52	\$ 5,741,842.14	\$ 5,128,278.73	\$ 4,929,729.86	\$ 4,893,298.65	\$ 4,919,824.86	\$ 4,915,470.96	\$ 4,943,613.70	\$ 5,150,360.00	\$ 5,337,414.34	\$ 5,411,902.73	\$ 5,629,948.93	\$ 5,600,705.52	\$ 1,434,683.07	\$ 4,166,022.45	
Increase (Decrease) in cash during period	\$ 141,136.62	\$ (613,563.40)	\$ (198,548.87)	\$ (36,431.21)	\$ 26,526.22	\$ (4,353.90)	\$ 28,142.74	\$ 206,746.31	\$ 187,054.34	\$ 74,488.39	\$ 218,046.21	\$ (334,289.37)	\$ (305,045.96)	\$ 4,166,022.45	\$ (4,471,068.41)	
Cash at End of Period	\$ 5,741,842.14	\$ 5,128,278.73	\$ 4,929,729.86	\$ 4,893,298.65	\$ 4,919,824.86	\$ 4,915,470.96	\$ 4,943,613.70	\$ 5,150,360.00	\$ 5,337,414.34	\$ 5,411,902.73	\$ 5,629,948.93	\$ 5,295,659.56	\$ 5,295,659.56	\$ 5,600,705.52	\$ (305,045.96)	