

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

	Current Month	Prior Month
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,561,331.31	\$ 2,645,101.40
Accounts Receivable	757,118.80	875,294.20
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	29,563.01	150,075.99
Provision for Loss	0.00	0.00
Other Receivables	961,973.04	964,004.79
Inventory	37,318.04	37,318.04
Prepaid Expenses	81,917.24	103,977.94
	<hr/>	<hr/>
Total Current Assets	7,411,022.86	7,757,573.78
	<hr/>	<hr/>
<b>Fixed Assets</b>		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,348,024.54	49,269,183.07
Property and Equipment	262,215.66	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,879,491.96	12,869,228.10
Less: Accumulated Depreciation	21,036,439.51	20,884,389.31
	<hr/>	<hr/>
Net Fixed Assets	48,332,075.63	48,395,020.50
	<hr/>	<hr/>
<b>Other Assets</b>		
Deferred Leasing Commissions,	1,686,691.51	1,650,188.33
Deferred Finance Charges, net	641,216.11	641,216.11
Deposit	17,630.05	17,630.05
Deferred Taxes	7,241,222.00	7,241,222.00
Real Estate Tax Escrow	297,478.10	241,851.91
	<hr/>	<hr/>
Total Other Assets	9,884,237.77	9,792,108.40
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	\$ 65,627,336.26	\$ 65,944,702.68
	<hr/> <hr/>	<hr/> <hr/>

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

Current Month                      Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ (12,497.59)	\$ 38,458.52
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,352,948.23	1,284,248.94
Security Deposits	396,384.49	400,384.49
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	675,981.88	794,730.26
	<hr/>	<hr/>
Total Current Liabilities	2,489,680.68	2,594,685.88
	<hr/>	<hr/>
Long-Term Liabilities		
Notes Payable (1)	87,405,397.82	87,515,865.67
Guaranty Reserve	0.00	0.00
	<hr/>	<hr/>
Total Long-Term Liabilities	87,405,397.82	87,515,865.67
	<hr/>	<hr/>
Total Liabilities	89,895,078.50	90,110,551.55
	<hr/>	<hr/>
Minority Interest (2)	(6,299,637.80)	(6,299,423.96)
	<hr/>	<hr/>
Total Minority Interest	(6,299,637.80)	(6,299,423.96)
	<hr/>	<hr/>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(200,000.00)	(200,000.00)
Retained Earnings (Deficit)	(18,568,304.44)	(18,466,624.91)
	<hr/>	<hr/>
Total Stockholders' Deficit	(17,968,104.44)	(17,866,424.91)
	<hr/>	<hr/>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$ 65,627,336.26	\$ 65,944,702.68
	<hr/>	<hr/>

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  
June 30, 2012

		Current Month		Budget	Prior Month
N/P MetLife	\$	25,646,241.62	\$	25,646,241.61	25,696,932.73
Key Bank Loan		17,325,381.34		17,325,381.34	17,346,441.71
N/P - TIAA Loan		21,664,893.60		21,664,893.60	21,686,111.22
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,518,651.43		14,518,640.53	14,536,150.18
Total Long Term Debt	\$	87,405,397.82	\$	87,405,386.91	87,515,865.67

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

W.C. and A.N. Miller Development Company  
Income Statement  
for the period ending June 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	\$1,190,118.65	1,330,573.00	(140,454.35)	1,186,304.67	10,788,997.43	11,289,480.00	(500,482.57)	10,153,490.19
Rent Expenses	(483,092.52)	(366,106.00)	(116,986.52)	(407,561.04)	(3,079,258.58)	(3,232,009.00)	152,750.42	(3,199,552.17)
Real Estate Taxes	(109,827.48)	(101,240.00)	(8,587.48)	(102,256.96)	(988,441.24)	(911,160.00)	(77,281.24)	(912,176.67)
Depreciation	(163,614.70)	(167,301.00)	3,686.30	(167,554.02)	(1,472,532.16)	(1,505,709.00)	33,176.84	(1,508,200.96)
Debt Service-Interest	(416,369.33)	(418,637.00)	2,267.67	(436,321.24)	(3,775,826.21)	(3,778,592.00)	2,765.79	(3,955,864.70)
Net Rental Income	17,214.62	277,289.00	(260,074.38)	72,611.41	1,472,939.24	1,862,010.00	(389,070.76)	577,695.69
Revenues								
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	17,214.62	277,289.00	(260,074.38)	72,611.41	1,472,939.24	1,862,010.00	(389,070.76)	577,695.69
Operating Expenses								
Auto Expenses	0.00	200.00	(200.00)	161.99	844.72	1,800.00	(955.28)	1,533.29
Bank Charges	0.00	50.00	(50.00)	2.10	74.83	450.00	(375.17)	163.90
Computer Supplies	0.00	0.00	0.00	0.00	1,978.76	3,000.00	(1,021.24)	0.00
Computer Consultant	1,731.25	800.00	931.25	1,200.00	11,443.75	7,200.00	4,243.75	12,696.97
Office Administration	7,000.00	7,000.00	0.00	6,000.00	73,000.00	73,000.00	0.00	64,000.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	109.00	0.00	109.00	0.00

Equipment Rental	543.93	400.00	143.93	720.59	5,188.92	3,830.00	1,358.92	6,720.43
General Insurance	0.00	0.00	0.00	(405.00)	23,360.00	24,453.00	(1,093.00)	23,815.00
Legal - Loans/lenders	10,000.00	0.00	10,000.00	10,000.00	10,000.00	0.00	10,000.00	13,839.06
Legal - Haymount	3,092.48	0.00	3,092.48	18,065.94	215,618.01	350,000.00	(134,381.99)	153,485.68
Legal - General	5,450.00	5,000.00	450.00	5,617.00	42,387.59	45,000.00	(2,612.41)	14,441.91
Leasing Commission - Corporate	0.00	0.00	0.00	29,782.50	0.00	0.00	0.00	29,782.50
Health Insurance	1,650.00	1,650.00	0.00	1,498.00	14,242.00	14,394.00	(152.00)	12,974.00
Management Meals	244.36	200.00	44.36	486.95	4,304.81	1,800.00	2,504.81	1,570.64
Annual Shareholder Meeting	0.00	0.00	0.00	0.00	10,404.65	10,000.00	404.65	2,616.71
Office Supplies	385.12	500.00	(114.88)	949.85	8,642.84	4,500.00	4,142.84	4,407.38
Other Taxes and Licenses	36,117.38	0.00	36,117.38	1,475.00	83,329.94	10,600.00	72,729.94	47,746.92
Payroll Taxes	1,156.20	625.00	531.20	459.00	15,712.20	5,625.00	10,087.20	6,099.50
Postage	291.58	350.00	(58.42)	372.23	3,701.47	3,150.00	551.47	3,229.12
Public Relations	3,095.00	0.00	3,095.00	0.00	10,017.68	0.00	10,017.68	0.00
Accounting	0.00	1,500.00	(1,500.00)	570.00	4,593.38	13,500.00	(8,906.62)	21,051.98
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	48,152.63	50,000.00	(1,847.37)	45,000.00
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	663.31	0.00	663.31	0.00	2,193.30	0.00	2,193.30	541.65
Charitable Contribution	0.00	0.00	0.00	0.00	500.00	1,500.00	(1,000.00)	0.00
Rent	6,759.99	6,900.00	(140.01)	6,684.97	61,883.14	62,100.00	(216.86)	56,324.65
Springvale Meadows Expenses	0.00	0.00	0.00	0.00	32,288.91	21,000.00	11,288.91	0.00
Executive Compensation	21,000.00	21,000.00	0.00	18,000.00	189,000.00	189,000.00	0.00	162,000.00
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	836.95	350.00	486.95	449.18	3,676.87	3,150.00	526.87	2,869.87
Management Travel	2,348.89	2,500.00	(151.11)	2,616.43	19,244.31	22,500.00	(3,255.69)	16,494.41
Payroll Processiong Fees	354.94	225.00	129.94	2,431.42	2,467.18	2,025.00	442.18	3,894.78
Board of Directors Fees	13,500.00	11,000.00	2,500.00	13,500.00	121,500.00	116,500.00	5,000.00	85,000.00
RE Tax Expense	2,799.72	2,700.00	99.72	2,644.18	5,443.90	5,400.00	43.90	5,100.17
Board Travel and Meals	0.00	0.00	0.00	0.00	29,961.37	21,000.00	8,961.37	18,652.31
Total Operating Expenses	119,021.10	62,950.00	56,071.10	123,282.33	1,099,581.16	1,071,977.00	27,604.16	831,902.83

Net Operating Income	(101,806.48)	214,339.00	(316,145.48)	(50,670.92)	373,358.08	790,033.00	(416,674.92)	(254,207.14)
Other Income and Expenses								
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,500.00
Interest Income	126.95	1,200.00	(1,073.05)	463.12	3,888.73	10,800.00	(6,911.27)	4,219.12
Debt Service (Interest) Other	0.00	0.00	0.00	(3,176.44)	0.00	0.00	0.00	(28,587.96)
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
Total Other Income and Expenses	126.95	1,200.00	(1,073.05)	(2,713.32)	(9,990.12)	10,800.00	(20,790.12)	27,131.16
Net Income	(\$101,679.53)	215,539.00	(317,218.53)	(53,384.24)	363,367.96	800,833.00	(437,465.04)	(227,075.98)

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(101,680)	363,764
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(200,000)
Depreciation and amortization	163,615	1,467,331
Loss on disposition of fixed assets		-
Income allocated to minority interest	(214)	(522)
Accounts receivable	238,688	39,270
Other receivables	2,032	(19,833)
Inventory		-
Deferred income taxes		-
Prepaid expenses	22,061	338,853
Current maturities of long term debt		-
Accounts payable	(50,956)	(438,676)
Accrued income taxes		-
Accrued expenses	68,699	494,294
Security deposits	(4,000)	26,122
Prepaid Real Estate Tax Income		-
Prepaid rent income	(118,748)	83,142
Total Adjustments	321,176	1,789,980
Net Cash Provided by (Used for) Operating Activities	219,497	2,153,745
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(89,105)	(726,610)
Acquisition of deferred financing charges	(48,068)	(362,908)
Acquisition of real estate tax escrow	(55,626)	(83,222)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	(192,799)	(1,172,740)
Cash Flow for Financing Activities:		
Disposition of long term debt	(110,468)	(983,320)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	(110,468)	(983,320)
Net Increase (Decrease) in Cash and Cash Equivalents	(83,770)	(2,315)
Cash and cash equivalents, Beginning of Period	2,645,101	2,563,645
CASH AND CASH EQUIVALENTS, END OF YEAR	2,561,331	2,561,331

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

	June 2012 Month Actual	June 2012 Month Budget	June 2012 Variance	June 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,190,118.65	\$ 1,330,573.00	\$ (140,454.35)	\$ 1,186,304.67	\$ 10,788,997.43	\$ 11,289,480.00	\$ (500,482.57)	\$ 10,153,490.19
Rent Expenses	\$ (483,092.52)	\$ (366,106.00)	\$ (116,986.52)	\$ (407,561.04)	\$ (3,079,258.58)	\$ (3,232,009.00)	\$ 152,750.42	\$ (3,199,552.17)
Real Estate Taxes	\$ (109,827.48)	\$ (101,240.00)	\$ (8,587.48)	\$ (102,256.96)	\$ (988,441.24)	\$ (911,160.00)	\$ (77,281.24)	\$ (912,176.67)
Amortization/Depreciation	\$ (163,614.70)	\$ (167,301.00)	\$ 3,686.30	\$ (167,554.02)	\$ (1,472,532.16)	\$ (1,505,709.00)	\$ 33,176.84	\$ (1,508,200.96)
Debt Service - Interest	\$ (416,369.33)	\$ (418,637.00)	\$ 2,267.67	\$ (436,321.24)	\$ (3,775,826.21)	\$ (3,778,592.00)	\$ 2,765.79	\$ (3,955,864.70)
<b>Net Rental Income</b>	\$ 17,214.62	\$ 277,289.00	\$ (260,074.38)	\$ 72,611.41	\$ 1,472,939.24	\$ 1,862,010.00	\$ (389,070.76)	\$ 577,695.69
<b>Total Operating Expenses</b>	\$ 119,021.10	\$ 62,950.00	\$ 56,071.10	\$ 123,282.33	\$ 1,067,292.25	\$ 1,050,977.00	\$ 16,315.25	\$ 830,695.83
<b>Net Income</b>	\$ (101,679.53)	\$ 215,539.00	\$ (317,218.53)	\$ (53,384.24)	\$ 395,656.87	\$ 821,833.00	\$ (426,176.13)	\$ (225,868.98)
<b>Total Adjustments to Reconcile to Cash</b>	\$ 128,377.29	\$ (8,335.00)	\$ 136,712.29	\$ 210,803.81	\$ 785,527.25	\$ 204,509.00	\$ 581,018.25	\$ 1,368,763.20
<b>Net Cash provided from Operations</b>	\$ 26,697.76	\$ 207,204.00	\$ (180,506.24)	\$ 157,419.57	\$ 1,181,184.12	\$ 1,026,342.00	\$ 154,842.12	\$ 1,142,894.22
<b>Increase or (Decrease) in Long Term Debt</b>	\$ (110,467.85)	\$ (110,467.90)	\$ 0.05	\$ (108,636.34)	\$ (983,320.15)	\$ (981,758.06)	\$ (1,562.09)	\$ (970,624.57)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ (83,770.09)	\$ 96,736.10	\$ (180,506.19)	\$ 48,783.23	\$ 197,863.97	\$ 44,583.94	\$ 153,280.03	\$ 172,269.65
<b>Shareholder Dividend</b>	\$ -	\$ -	\$ -	\$ -	\$ (200,000.00)	\$ -	\$ -	\$ (150,000.00)
<b>Cash Balance at Beginning of Period</b>	\$ 2,645,101.00	\$ 2,545,715.93	\$ 99,385.07	\$ 1,531,332.08	\$ 2,563,644.63	\$ 2,597,868.09	\$ (34,223.46)	\$ 1,557,845.66
<b>Increase (Decrease) in cash during period</b>	\$ (83,770.09)	\$ 96,736.10	\$ (180,506.19)	\$ 48,783.23	\$ (2,313.32)	\$ 44,583.94	\$ (46,897.26)	\$ 22,269.65
	\$ -	\$ -	\$ -	\$ -				
<b>Cash at End of Period</b>	\$ 2,561,330.91	\$ 2,642,452.03	\$ (81,121.12)	\$ 1,580,115.31	\$ 2,561,331.31	\$ 2,642,452.03	\$ (81,120.72)	\$ 1,580,115.31



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

	June 2012 Month Actual	June 2012 Month Budget	June 2012 Variance	June 2011 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,190,118.65	\$ 1,330,573.00	\$ (140,454.35)	\$ 1,186,304.67	10,788,997.43	11,289,480.00	(500,482.57)	10,153,490.19
Rent Expenses	\$ (483,092.52)	\$ (366,106.00)	\$ (116,986.52)	\$ (407,561.04)	(3,079,258.58)	(3,232,009.00)	152,750.42	(3,199,552.17)
Real Estate Taxes	\$ (109,827.48)	\$ (101,240.00)	\$ (8,587.48)	\$ (102,256.96)	(988,441.24)	(911,160.00)	(77,281.24)	(912,176.67)
Amortization/Depreciation	\$ (163,614.70)	\$ (167,301.00)	\$ 3,686.30	\$ (167,554.02)	(1,472,532.16)	(1,505,709.00)	33,176.84	(1,508,200.96)
Debt Service - Interest	\$ (416,369.33)	\$ (418,637.00)	\$ 2,267.67	\$ (436,321.24)	(3,775,826.21)	(3,778,592.00)	2,765.79	(3,955,864.70)
<b>Net Rental Income</b>	\$ 17,214.62	\$ 277,289.00	\$ (260,074.38)	\$ 72,611.41	\$ 1,472,939.24	\$ 1,862,010.00	\$ (389,070.76)	\$ 577,695.69
<b>Gross Profit</b>	\$ 17,214.62	\$ 277,289.00	\$ (260,074.38)	\$ 72,611.41	\$ 1,472,939.24	\$ 1,862,010.00	\$ (389,070.76)	\$ 577,695.69
<b>Operating Expenses</b>								
Auto Expenses	\$ -	\$ 200.00	\$ (200.00)	\$ 161.99	844.72	1,800.00	(955.28)	1,533.29
Bank Charges	\$ -	\$ 50.00	\$ (50.00)	\$ 2.10	74.83	450.00	(375.17)	163.90
Computer Consultant	\$ 1,731.25	\$ 800.00	\$ 931.25	\$ 1,200.00	11,443.75	7,200.00	4,243.75	12,696.97
Computer Supplies	\$ -	\$ -	\$ -		1,978.76	3,000.00	(1,021.24)	0.00
Executive Compensation	\$ 21,000.00	\$ 21,000.00	\$ -	\$ 18,000.00	189,000.00	189,000.00	0.00	162,000.00
Executive Bonus		\$ -	\$ -	\$ -	40,000.00	-	40,000.00	0.00
Office Administration	\$ 7,000.00	\$ 7,000.00	\$ -	\$ 6,000.00	73,000.00	73,000.00	0.00	64,000.00
Payroll Burden	\$ 1,156.20	\$ 625.00	\$ 531.20	\$ 459.00	15,712.20	5,625.00	10,087.20	6,099.50
Equipment Rental	\$ 543.93	\$ 400.00	\$ 143.93	\$ 720.59	5,188.92	3,830.00	1,358.92	6,720.43
General Insurance	\$ -	\$ -	\$ -	\$ (405.00)	23,360.00	24,453.00	(1,093.00)	22,608.00
Legal - General	\$ 5,450.00	\$ 5,000.00	\$ 450.00	\$ 5,617.00	42,387.59	45,000.00	(2,612.41)	14,441.91
Legal - Loans/Lenders	\$ 10,000.00		\$ 10,000.00	\$ 10,000.00	10,000.00	-	10,000.00	13,839.06
Legal - Haymount	\$ 3,092.48		\$ 3,092.48	\$ 18,065.94	215,618.01	350,000.00	(134,381.99)	153,485.68
Leasing Commission - Corp	\$ -		\$ -	\$ 29,782.50	-	-	0.00	29,782.50
Health Insurance	\$ 1,650.00	\$ 1,650.00	\$ -	\$ 1,498.00	14,242.00	14,394.00	(152.00)	12,974.00
Management Meals	\$ 244.36	\$ 200.00	\$ 44.36	\$ 486.95	4,304.81	1,800.00	2,504.81	1,570.64
Offices Supplies	\$ 385.12	\$ 500.00	\$ (114.88)	\$ 949.85	8,642.84	4,500.00	4,142.84	4,407.38
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	109.00	0.00	109.00	0.00
Other Taxes and Licenses	\$ 36,117.38	\$ -	\$ 36,117.38	\$ 1,475.00	83,329.94	10,600.00	72,729.94	47,746.92
Other Real Estate Taxes	\$ 2,799.72	\$ 2,700.00	\$ 99.72	\$ 2,644.18	5,443.90	5,400.00	43.90	5,100.17
Postage	\$ 291.58	\$ 350.00	\$ (58.42)	\$ 372.23	3,701.47	3,150.00	551.47	3,229.12
Public Relations	\$ 3,095.00	\$ -	\$ 3,095.00	\$ -	10,017.68	-	10,017.68	-
Accounting	\$ -	\$ 1,500.00	\$ (1,500.00)	\$ 570.00	4,593.38	13,500.00	(8,906.62)	21,051.98
Promotion & Entertainment	\$ 663.31	\$ -	\$ 663.31	\$ -	2,193.30	-	2,193.30	541.65

Internal Control Audit/Review		\$	-	\$	-	\$	-	4,315.00	5,500.00	(1,185.00)	5,240.00					
Audit and Tax Returns		\$	-	\$	-	\$	-	48,152.63	50,000.00	(1,847.37)	45,000.00					
Rent	\$	6,759.99	\$	6,900.00	\$	(140.01)	\$	6,684.97	61,883.14	62,100.00	(216.86)	56,324.65				
Telephone	\$	836.95	\$	350.00	\$	486.95	\$	449.18	3,676.87	3,150.00	526.87	2,869.87				
Management Travel	\$	2,348.89	\$	2,500.00	\$	(151.11)	\$	2,616.43	19,244.31	22,500.00	(3,255.69)	16,494.41				
Payroll Processing Fees	\$	354.94	\$	225.00	\$	129.94	\$	2,431.42	2,467.18	2,025.00	442.18	3,894.78				
Board of Directors Fees	\$	13,500.00	\$	11,000.00	\$	2,500.00	\$	13,500.00	121,500.00	116,500.00	5,000.00	85,000.00				
Shareholders Annual Meeting + 100 Yr Party	\$	-	\$	-	\$	-	\$	-	10,404.65	10,000.00	404.65	2,616.71				
Board Travel and Meals	\$	-	\$	-	\$	-	\$	-	29,961.37	21,000.00	8,961.37	18,652.31				
Executive Compensation Committee Fee's	\$	-	\$	-	\$	-	\$	-	-	-		8,370.00				
Dead Storage	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,240.00		
Charitable Contributions	\$	-	\$	-	\$	-	\$	-	\$	500.00	\$	1,500.00	\$	(1,000.00)	\$	-
Burke & Herbert Prepayment Penalty	\$	-	\$	-		\$	-	\$	-	\$	-		\$		\$	-
Total Operating Expenses	\$	119,021.10	\$	62,950.00	\$	56,071.10	\$	123,282.33	\$	1,067,292.25	\$	1,050,977.00	\$	16,315.25	\$	830,695.83
Net Operating Income	\$	(101,806.48)	\$	214,339.00	\$	(316,145.48)	\$	(50,670.92)	\$	405,646.99	\$	811,033.00	\$	(405,386.01)	\$	(253,000.14)
Other Income and Expenses																
Miscellaneous Income							-	-	-				\$		51,500.00	
Unamortized Loan Fee's								-	-				\$		-	
Washington Securities Interest								-	-				\$		-	
Subordinated Debentures		\$	-	\$	-	\$	(3,176.44)	-	-				\$		(28,587.96)	
Pr Yr Adj - 2007 Pay Tax Liab	\$	-		\$	-			\$	(13,878.85)				(13,878.85)	\$	-	
Interest Income	\$	126.95	\$	1,200.00	\$	(1,073.05)	\$	463.12	\$	3,888.73	\$	10,800.00	\$	(6,911.27)	\$	4,219.12
Total Other Income and Expenses	\$	126.95	\$	1,200.00	\$	(1,073.05)	\$	(2,713.32)	\$	(9,990.12)	\$	10,800.00	\$	(20,790.12)	\$	27,131.16
Net Income	\$	(101,679.53)	\$	215,539.00	\$	(317,218.53)	\$	(53,384.24)	\$	395,656.87	\$	821,833.00	\$	(426,176.13)	\$	(225,868.98)
Net Income (Less revenues on Lots)	\$	(101,679.53)	\$	215,539.00	\$	(317,218.53)	\$	(53,384.24)	\$	395,656.87	\$	821,833.00	\$	(426,176.13)	\$	(225,868.98)
Adjustments to reconcile net income to net cash provided by Operations																
Amortization/Depreciation	\$	163,614.70	\$	167,301.00	\$	(3,686.30)	\$	167,476.30	\$	1,467,332.16	\$	1,505,709.00	\$	(38,376.84)	\$	1,507,889.78
Accounts receivable	\$	238,688.38			\$	238,688.38	\$	(67,526.00)	\$	39,269.73	\$	-	\$	39,269.73	\$	418,864.52
Required Building Improvements	\$	(78,841.47)	\$	-	\$	(78,841.47)	\$	-	\$	(426,149.52)	\$	(552,225.00)	\$	126,075.48	\$	(52,165.35)
Optional Building Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(112,662.00)	\$	112,662.00	\$	-
Tenant Improvements	\$	(10,263.86)	\$	(65,194.00)	\$	54,930.14	\$	(130,357.00)	\$	(300,461.70)	\$	(568,909.00)	\$	268,447.30	\$	(413,397.58)
Leasing Commission	\$	(48,067.68)	\$	(97,058.00)	\$	48,990.32	\$	(51,834.00)	\$	(362,907.90)	\$	(313,622.00)	\$	(49,285.90)	\$	(376,598.39)
Notes Receivable	\$	2,031.75	\$	1,821.00	\$	210.75	\$	32,499.00	\$	(19,833.34)	\$	15,908.00	\$	(35,741.34)	\$	72,204.88
Real Estate Tax Escrows	\$	(55,626.19)	\$	(62,872.00)	\$	7,245.81	\$	(62,872.00)	\$	(83,220.64)	\$	(131,358.00)	\$	48,137.36	\$	(405,150.31)

Accrued Real Estate Taxes	\$ 72,785.83	\$ 101,240.00	\$ (28,454.17)	\$ 57,845.23	\$ 321,934.14	\$ 911,160.00	\$ (589,225.86)	\$ 816,415.55
Real-estate Tax Payments		\$ -	\$ -	\$ -	\$ (103,576.65)	\$ (436,135.00)	\$ 332,558.35	\$ (158,977.85)
Accrued Expenses	\$ (4,086.54)		\$ (4,086.54)	\$ 130,261.77	\$ 275,936.37	\$ -	\$ 275,936.37	\$ 23,681.49
2007 Payroll tax payments		\$ (11,000.00)	\$ 11,000.00	\$ (11,000.00)	\$ (383,493.41)	\$ (99,000.00)	\$ (284,493.41)	\$ (99,000.00)
Springvale Meadows Expense		\$ -	\$ -	\$ (2,590.00)	\$ (31,714.41)	\$ (21,000.00)	\$ (10,714.41)	\$ (14,431.00)
Minority Interest	\$ (213.84)		\$ (213.84)	\$ (3,390.00)	\$ (520.80)	\$ -	\$ (520.80)	\$ (27,545.96)
Prepaid Expenses	\$ (10.00)		\$ (10.00)	\$ 53,172.00	\$ 312,344.77	\$ -	\$ 312,344.77	\$ 149,568.87
Prepaid Insurance	\$ (14,970.95)	\$ (42,573.00)	\$ 27,602.05	\$ (37,141.28)	\$ 464.90	\$ 6,643.00	\$ (6,178.10)	\$ 13,063.39
Accounts Payable	\$ (50,956.11)		\$ (50,956.11)	\$ (12,700.21)	\$ (66,181.96)	\$ -	\$ (66,181.96)	\$ (8,835.36)
Security Deposits	\$ (4,000.00)		\$ (4,000.00)	\$ 6,617.00	\$ 26,121.28	\$ -	\$ 26,121.28	\$ 22,152.00
Prepaid RE Tax Income	\$ 37,041.65		\$ 37,041.65	\$ 16,880.00	\$ 37,041.65	\$ -	\$ 37,041.65	\$ (18,561.86)
Prepaid Rent Income	\$ (118,748.38)		\$ (118,748.38)	\$ 125,463.00	\$ 83,142.58	\$ -	\$ 83,142.58	\$ (80,413.62)
Cost of Sale Sunshine Brooke LLC			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington Securities Receivable			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write off Burke & Herbert Loan Fee's			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing cost Cardinal Bank Loan			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payment to Washington Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments</b>	\$ 128,377.29	\$ (8,335.00)	\$ 136,712.29	\$ 210,803.81	\$ 785,527.25	\$ 204,509.00	\$ 581,018.25	\$ 1,368,763.20
<b>Net Cash provided from Operations</b>	<u>\$ 26,697.76</u>	<u>\$ 207,204.00</u>	<u>\$ (180,506.24)</u>	<u>\$ 157,419.57</u>	<u>\$ 1,181,184.12</u>	<u>\$ 1,026,342.00</u>	<u>\$ 154,842.12</u>	<u>\$ 1,142,894.22</u>
<b>Increase or (Decrease) in Long Term Debt</b>	\$ (110,467.85)	\$ (110,467.90)	\$ 0.05	\$ (108,636.34)	\$ (983,320.15)	\$ (981,758.06)	\$ (1,562.09)	\$ (970,624.57)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ (83,770.09)	\$ 96,736.10	\$ (180,506.19)	\$ 48,783.23	\$ 197,863.97	\$ 44,583.94	\$ 153,280.03	\$ 172,269.65
<b>Shareholder Dividend</b>	\$ -		\$ -		\$ (200,000.00)			\$ (150,000.00)
<b>Cash Balance at Beginning of Period</b>	\$ 2,645,101.00	\$ 2,545,715.93	\$ 99,385.07	\$ 1,531,332.08	\$ 2,563,644.63	\$ 2,597,868.09	\$ 2,597,868.09	\$ 1,557,845.66
<b>Increase (Decrease) in cash during period</b>	<u>\$ (83,770.09)</u>	<u>\$ 96,736.10</u>	<u>\$ (180,506.19)</u>	<u>\$ 48,783.23</u>	<u>\$ (2,313.32)</u>	<u>\$ 44,583.94</u>	<u>\$ (46,897.26)</u>	<u>\$ 22,269.65</u>
<b>Cash at End of Period</b>	\$ 2,561,330.91	\$ 2,642,452.03	\$ (81,121.12)	\$ 1,580,115.31	\$ 2,561,331.31	\$ 2,642,452.03	\$ (81,120.72)	\$ 1,580,115.31

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total	Total	Difference	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Revised	Revised	Budget	Actual 2011/2012	Budget 2011/2012	Budget v Actual	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	\$ 1,282,163.00	\$ 1,272,994.00	\$ 1,284,828.00	\$ 14,628,982.43	\$ 15,129,465.00	\$ (500,482.57)	\$ 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)	\$ (345,996.00)	\$ (342,016.00)	\$ (325,222.00)	\$ (4,092,492.58)	\$ (4,245,243.00)	\$ 152,750.42	\$ (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)	\$ (102,280.00)	\$ (102,280.00)	\$ (102,280.00)	\$ (1,295,281.24)	\$ (1,218,000.00)	\$ (77,281.24)	\$ (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)	\$ (167,301.00)	\$ (167,301.00)	\$ (167,301.00)	\$ (1,974,435.16)	\$ (2,007,612.00)	\$ 33,176.84	\$ (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)	\$ (416,101.00)	\$ (417,467.00)	\$ (416,881.00)	\$ (5,026,275.21)	\$ (5,029,041.00)	\$ 2,765.79	\$ (5,256,192.32)
<b>Net Rental Income</b>	\$ 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	\$ 250,485.00	\$ 243,930.00	\$ 273,144.00	\$ 2,240,498.24	\$ 2,629,569.00	\$ (389,070.76)	\$ 1,465,874.50
<b>Revenues</b>																
Sales(Lots and Homes)															\$ -	\$ 630,000.00
Cost of Sales															\$ -	\$ (1,784,186.56)
<b>Gross Profit</b>	\$ 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	\$ 250,485.00	\$ 243,930.00	\$ 273,144.00	\$ 2,240,498.24	\$ 2,629,569.00	\$ (389,070.76)	\$ 311,687.94
<b>Operating Expenses</b>																
Auto Expenses	\$ -	\$ 49.33	\$ 80.01	\$ -	\$ 66.50	\$ 62.97	\$ 32.99	\$ 552.92	\$ -	\$ 200.00	\$ 200.00	\$ 200.00	\$ 1,444.72	\$ 2,400.00	\$ (955.28)	\$ 1,588.30
Bank Charges	\$ (10.00)	\$ 10.27	\$ 15.28	\$ 11.76	\$ 24.55	\$ 14.32	\$ 8.65	\$ -	\$ -	\$ 50.00	\$ 50.00	\$ 50.00	\$ 224.83	\$ 600.00	\$ (375.17)	\$ 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	\$ 800.00	\$ 800.00	\$ 13,843.75	\$ 9,600.00	\$ 4,243.75	\$ 16,290.72
Computer Supplies	\$ -	\$	\$ 899.96	\$ 59.00	\$ -	\$ 929.90	\$	\$ 89.90	\$ -	\$	\$	\$	\$ 1,978.76	\$ 3,000.00	\$ (1,021.24)	\$ -
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	\$ 625.00	\$ 625.00	\$ 17,802.20	\$ 7,500.00	\$ 10,302.20	\$ 7,532.50
Equipment Rental	\$ 729.28	\$ 721.15	\$ 737.14	\$ 167.55	\$ 657.33	\$ 544.33	\$ 544.28	\$ 543.93	\$ 543.93	\$ 400.00	\$ 400.00	\$ 400.00	\$ 6,388.92	\$ 5,030.00	\$ 1,358.92	\$ 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	\$ 8,255.82	\$ 5,000.00	\$ 5,000.00	\$ 60,643.41	\$ 60,000.00	\$ 643.41	\$ 17,520.41
Legal - Loans/Lenders					\$ -			\$ 10,000.00					\$ 10,000.00		\$ 10,000.00	\$ 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			\$ 241,067.19	\$ 350,000.00	\$ (108,932.81)	\$ 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	\$ 1,650.00	\$ 1,650.00	\$ 18,538.00	\$ 19,344.00	\$ (806.00)	\$ 17,468.00
Management Meals	\$ 616.99	\$ 101.45	\$ 1,350.16	\$ 317.43	\$ 85.10	\$ 794.04	\$ 698.96	\$ 96.32	\$ 244.36	\$ 200.00	\$ 200.00	\$ 200.00	\$ 4,904.81	\$ 2,400.00	\$ 2,504.81	\$ 2,167.00
Offices Supplies	\$ 661.31	\$ 995.93	\$ 750.24	\$ 763.61	\$ 671.33	\$ 489.61	\$ 374.03	\$ 3,551.66	\$ 385.12	\$ 500.00	\$ 500.00	\$ 500.00	\$ 10,142.84	\$ 6,000.00	\$ 4,142.84	\$ 6,048.53
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109.00					\$ 109.00	\$ -	\$ 109.00	\$ -
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			\$ 119,307.33	\$ 10,600.00	\$ 108,707.33	\$ 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	\$ 350.00	\$ 350.00	\$ 350.00	\$ 4,751.47	\$ 4,200.00	\$ 551.47	\$ 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	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 9,093.38	\$ 18,000.00	\$ (8,906.62)	\$ 22,178.17
Promotion & Entertainment	\$ 508.00			\$ -	\$ 1,021.99				\$ 663.31				\$ 2,193.30		\$ 2,193.30	\$ 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	\$ 6,900.00	\$ 6,900.00	\$ 81,774.64	\$ 82,800.00	\$ (1,025.36)	\$ 229,917.58
Telephone	\$ 394.31	\$ 387.32	\$ 412.67	\$ 365.59	\$ 584.23	\$ 261.05	\$ 374.68	\$ 237.36	\$ 836.95	\$ 350.00	\$ 350.00	\$ 350.00	\$ 4,904.16	\$ 4,200.00	\$ 704.16	\$ 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	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 26,744.31	\$ 30,000.00	\$ (3,255.69)	\$ 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	\$ 225.00	\$ 225.00	\$ 3,255.52	\$ 2,700.00	\$ 555.52	\$ 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		\$ 7,000.00			\$ 36,961.37	\$ 28,000.00	\$ 8,961.37	\$ 28,278.18
Executive Compensation Committee Fee's													\$ -		\$ -	\$ 8,370.00
Dead Storage													\$ -		\$ -	\$ 2,240.00
Charitable Contributions	\$ 500.00						\$ -		\$ -				\$ 500.00	\$ 2,000.00	\$ (1,500.00)	\$ 500.00

Interest Expense																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				</
------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

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	\$	14,499,112.67	\$	14,481,459.23	\$	14,463,732.07								
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	\$	25,595,282.26	\$	25,544,053.25	\$	25,492,553.16								
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	\$	87,292,382.62	\$	87,180,742.65	\$	87,068,516.08								
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)	\$	(113,015.20)	\$	(111,639.97)	\$	(112,226.57)	\$	(1,320,201.89)	\$	(1,318,628.89)	\$	(1,573.00)	\$	94,479.00
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$	71,147.05	\$	200,540.92	\$	43,346.43	\$	107.99	\$	121,249.99	\$	(394,764.84)	\$	17,434.94	\$	222,394.29	\$	(83,770.09)	\$	11,397.57	\$	78,386.03	\$	(144,678.07)	\$	156,671.06	\$	27,333.61	\$	129,337.45	\$	(453,953.27)
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	\$	2,634,791.68	\$	2,835,332.60	\$	2,878,679.03	\$	2,878,787.02	\$	3,000,037.01	\$	2,605,272.17	\$	2,422,707.11	\$	2,645,101.40	\$	2,561,331.31	\$	2,572,728.88	\$	2,651,114.91		\$	2,597,868.09	\$	-	\$	1,557,845.66	
Increase (Decrease) in cash during period	\$	71,147.05	\$	200,540.92	\$	43,346.43	\$	107.99	\$	121,249.99	\$	(394,764.84)	\$	(182,565.06)	\$	222,394.29	\$	(83,770.09)	\$	11,397.57	\$	78,386.03	\$	(144,678.07)	\$	(57,207.79)	\$	27,333.61	\$	(84,541.40)	\$	1,005,799.00
Cash at End of Period	\$	2,634,791.68	\$	2,835,332.60	\$	2,878,679.03	\$	2,878,787.02	\$	3,000,037.01	\$	2,605,272.17	\$	2,422,707.11	\$	2,645,101.40	\$	2,561,331.31	\$	2,572,728.88	\$	2,651,114.91	\$	2,506,436.84	\$	2,506,436.84	\$	2,625,201.70	\$	(118,764.86)	\$	2,563,644.66