

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

	Total Budget 2012/2013
Rental Activities	
Rent Income	\$ 16,410,685.00
Rent Expenses	\$ (4,406,877.00)
Real Estate Taxes	\$ (1,364,430.00)
Amortization/Depreciation	\$ (1,960,020.00)
Debt Service - Interest	\$ (4,555,742.00)
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Net Rental Income	\$ 4,123,616.00
Gross Profit	\$ 4,123,616.00
Total Operating Expenses	\$ 1,117,778.00
Total Other Income and Expenses	\$ 65,182.24
Net Income	\$ 3,071,020.24
Total Adjustment to Reconcile Net Income to Cash	\$ (225,680.00)
Net Cash provided from Operations	\$ 2,845,340.24
Increase or (Decrease) in Long Term Debt	\$ 3,219,515.71
Net Increase (Decrease) in Cash (Free Cash Flow)	\$ 6,064,855.95
Shareholder Dividend	\$ -
Cash Balance at Beginning of Period	\$ 1,920,425.45
Increase (Decrease) in Cash during Period	\$ <u>6,064,855.95</u>
Cash at End of Period	\$ 7,985,281.40

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

	Total Budget 2012/2013	Estimated Total Actual 2011/2012	Difference Budget v Actual
Rental Activities			
Rent Income	\$ 16,410,685.00	\$ 14,628,982.00	\$ 1,781,703.00
Rent Expenses	\$ (4,406,877.00)	\$ (4,092,492.00)	\$ (314,385.00)
Real Estate Taxes	\$ (1,364,430.00)	\$ (1,295,281.00)	\$ (69,149.00)
Amortization/Depreciation	\$ (1,960,020.00)	\$ (1,974,435.00)	\$ 14,415.00
Debt Service - Interest	\$ (4,555,742.00)	\$ (5,026,275.00)	\$ 470,533.00
Net Rental Income	\$ 4,123,616.00	\$ 2,240,499.00	\$ 1,883,117.00
Gross Profit	\$ 4,123,616.00	\$ 2,240,499.00	\$ 1,883,117.00
Operating Expenses			
Auto Expenses	\$ 9,600.00	\$ 1,444.72	\$ 8,155.28
Bank Charges	\$ 300.00	\$ 224.83	\$ 75.17
Computer Consultant	\$ 9,600.00	\$ 13,843.75	\$ (4,243.75)
Computer Supplies	\$ -	\$ 1,978.76	\$ (1,978.76)
Executive Compensation	\$ 252,000.00	\$ 252,000.00	\$ -
Executive Bonus	\$ -	\$ 40,000.00	\$ (40,000.00)
Office Administration	\$ 102,000.00	\$ 94,000.00	\$ 8,000.00
Payroll Burden	\$ 19,700.00	\$ 17,802.20	\$ 1,897.80
Equipment Rental	\$ 7,200.00	\$ 6,388.92	\$ 811.08
General Insurance	\$ 25,000.00	\$ 23,445.00	\$ 1,555.00
Legal - General	\$ 60,000.00	\$ 60,643.41	\$ (643.41)
Legal - Loans/Lenders	\$ -	\$ 10,000.00	\$ (10,000.00)
Legal - Haymount	\$ 125,000.00	\$ 241,067.19	\$ (116,067.19)
Health Insurance	\$ 19,458.00	\$ 18,538.00	\$ 920.00
Management Meals	\$ 4,500.00	\$ 4,904.81	\$ (404.81)
Offices Supplies	\$ 6,000.00	\$ 10,142.84	\$ (4,142.84)
Other Taxes and Licenses	\$ 3,620.00	\$ 119,307.33	\$ (115,687.33)
Other Real Estate Taxes	\$ 5,600.00	\$ 5,443.90	\$ 156.10

	Total Budget 2012/2013	Estimated Total Actual 2011/2012	Difference Budget v Actual
Public Relations	\$ -	\$ 10,017.68	\$ (10,017.68)
Postage	\$ 4,500.00	\$ 4,751.47	\$ (251.47)
Accounting	\$ 9,000.00	\$ 9,093.38	\$ (93.38)
Promotion & Entertainment	\$ -	\$ 2,193.30	\$ (2,193.30)
Internal Control Audit/Review	\$ 6,000.00	\$ 4,315.00	\$ 1,685.00
Audit and Tax Returns	\$ 51,000.00	\$ 48,152.63	\$ 2,847.37
Rent	\$ 90,000.00	\$ 81,774.64	\$ 8,225.36
Telephone	\$ 5,100.00	\$ 4,904.16	\$ 195.84
Management Travel	\$ 36,000.00	\$ 26,744.31	\$ 9,255.69
Payroll Processing Fees	\$ 3,600.00	\$ 3,255.52	\$ 344.48
Board of Directors Fees	\$ 214,000.00	\$ 162,000.00	\$ 52,000.00
Shareholders Annual Meeting	\$ 7,000.00	\$ 10,404.65	\$ (3,404.65)
Board Travel and Meals	\$ 40,000.00	\$ 36,961.37	\$ 3,038.63
Charitable Contributions	\$ 2,000.00	\$ 500.00	\$ 1,500.00
Total Operating Expenses	\$ 1,117,778.00	\$ 1,326,243.77	\$ (208,465.77)
Net Operating Income	\$ 3,005,838.00	\$ 914,255.23	\$ 2,091,582.77
Other Income and Expenses			
Miscellaneous Income			
Unamortized Loan Fee's			
Interest Income	\$ 65,182.24	\$ 7,488.73	\$ 57,693.51
Total Other Income and Expenses	\$ 65,182.24	\$ 7,488.73	\$ 57,693.51
Net Income	\$ 3,071,020.24	\$ 921,743.96	\$ 2,149,276.28
Adjustments to reconcile net income to net cash provided by Operations			
Amortization/Depreciation	\$ 1,960,020.00	\$ 1,969,235.16	\$ (9,215.16)
Accounts receivable	\$ -	\$ 39,269.73	\$ (39,269.73)
Required Building Improvements	\$ (445,069.00)	\$ (426,149.52)	\$ (18,919.48)
Optional Building Improvements	\$ (430,376.00)	\$ -	\$ (430,376.00)
Tenant Improvements	\$ (891,914.00)	\$ (638,527.70)	\$ (253,386.30)
Leasing Commission	\$ (573,019.00)	\$ (511,293.90)	\$ (61,725.10)

	Total Budget 2012/2013	Estimated Total Actual 2011/2012	Difference Budget v Actual
Notes Receivable	\$ 39,319.00	\$ (14,287.34)	\$ 53,606.34
Real Estate Tax Escrows	\$ (9,641.00)	\$ 146,424.86	\$ (156,065.86)
Accrued Real Estate Taxes	\$ 1,364,430.00	\$ 628,774.14	\$ 735,655.86
Real-estate Tax Payments	\$ (1,364,430.00)	\$ (885,441.65)	\$ (478,988.35)
Accrued Expenses	\$ -	\$ 275,936.37	\$ (275,936.37)
2007 Payroll tax payment	\$ -	\$ (383,493.41)	\$ 383,493.41
Springvale Meadows expense	\$ -	\$ (31,714.41)	\$ 31,714.41
Minority Interest	\$ -	\$ (520.80)	\$ 520.80
Prepaid Expenses	\$ -	\$ 312,344.77	\$ (312,344.77)
Prepaid Insurance	\$ -	\$ (5,441.10)	\$ 5,441.10
Accounts Payable	\$ -	\$ (66,181.96)	\$ 66,181.96
Security Deposits	\$ -	\$ 26,121.28	\$ (26,121.28)
Prepaid RE Tax Income	\$ -	\$ 37,041.65	\$ (37,041.65)
Prepaid Rent Income	\$ -	\$ 83,142.58	\$ (83,142.58)
Security deposit on refinance	\$ 600,000.00	\$ (600,000.00)	\$ 1,200,000.00
Closing cost for refinance	\$ (475,000.00)	\$ -	\$ (475,000.00)
Total Adjustments	\$ (225,680.00)	\$ (44,761.25)	\$ (180,918.75)
Net Cash provided from Operations	\$ 2,845,340.24	\$ 876,982.71	\$ 1,968,357.53
Increase or (Decrease) in Long Term Debt	\$ 3,219,515.71	\$ (1,320,201.89)	\$ 4,539,717.60
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 6,064,855.95	\$ (443,219.18)	\$ 6,508,075.13
Shareholder Dividend	\$ -	\$ (200,000.00)	\$ 200,000.00
Cash Balance at Beginning of Period	\$ 1,920,425.45	\$ 2,563,644.63	\$ (643,219.18)
Increase (Decrease) in cash during period	\$ 6,064,855.95	\$ (643,219.18)	\$ 6,708,075.13
Cash at End of Period	\$ 7,985,281.40	\$ 1,920,425.45	\$ 6,064,855.95

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W.C. and A.N. Miller Development Company
2012/2013 Budget
CONSOLIDATED CASH FLOW STATEMENT

	October Budget	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Budget 2012/2013	Estimated Total Actual 2011/2012	Difference Budget v Actual
Rental Activities															
Rent Income	\$ 1,282,591.00	\$ 1,292,122.00	\$ 1,275,767.00	\$ 1,278,813.00	\$ 1,318,764.00	\$ 1,488,870.00	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,410,685.00	\$ 14,628,982.00	\$ 1,781,703.00
Rent Expenses	\$ (373,760.00)	\$ (423,723.00)	\$ (373,816.00)	\$ (392,441.00)	\$ (371,107.00)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,406,877.00)	\$ (4,092,492.00)	\$ (314,385.00)
Real Estate Taxes	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,364,430.00)	\$ (1,295,281.00)	\$ (69,149.00)
Amortization/Depreciation	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (1,960,020.00)	\$ (1,974,435.00)
Debt Service - Interest	\$ (381,444.00)	\$ (382,921.00)	\$ (380,512.00)	\$ (381,981.00)	\$ (381,510.00)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,555,742.00)	\$ (5,026,275.00)	\$ 470,533.00
Net Rental Income	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,240,499.00	\$ 1,883,117.00
Revenues															
Sales(Lots and Homes)															
Cost of Sales															
Gross Profit	\$ 250,742.00	\$ 208,833.00	\$ 244,794.00	\$ 227,746.00	\$ 289,502.00	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,123,616.00	\$ 2,240,499.00	\$ 1,883,117.00
Operating Expenses															
Auto Expenses	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 9,600.00	\$ 1,444.72	\$ 8,155.28
Bank Charges	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00	\$ 224.83	\$ 75.17
Computer Consultant	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 9,600.00	\$ 13,843.75	\$ (4,243.75)
Computer Supplies	\$ -												\$ -	\$ 1,978.76	\$ (1,978.76)
Executive Compensation	\$ 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	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00	\$ 252,000.00	\$ 252,000.00	\$ -
Executive Bonus													\$ -	\$ 40,000.00	\$ (40,000.00)
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 102,000.00	\$ 94,000.00	\$ 8,000.00
Payroll Burden	\$ 900.00	\$ 900.00	\$ 1,600.00	\$ 3,400.00	\$ 2,400.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 19,700.00	\$ 17,802.20	\$ 1,897.80
Equipment Rental	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00	\$ 6,388.92	\$ 811.08
General Insurance		\$ 25,000.00											\$ 25,000.00	\$ 23,445.00	\$ 1,555.00
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	\$ 60,643.41	\$ (643.41)
Legal - Loans/Lenders													\$ -	\$ 10,000.00	\$ (10,000.00)
Legal - Haymount			\$ 50,000.00		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 125,000.00	\$ 241,067.19	\$ (116,067.19)
Health Insurance	\$ 1,536.00	\$ 1,536.00	\$ 1,536.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 19,458.00	\$ 18,538.00	\$ 920.00
Management Meals	\$ 300.00	\$ 300.00	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,500.00	\$ 4,904.81	\$ (404.81)
Offices Supplies	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	\$ 10,142.84	\$ (4,142.84)
Other Taxes and Licenses		\$ 2,500.00		\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 3,620.00	\$ 119,307.33	\$ (115,687.33)
Other Real Estate Taxes			\$ 2,800.00						\$ 2,800.00				\$ 5,600.00	\$ 5,443.90	\$ 156.10
Public Relations													\$ -	\$ 10,017.68	\$ (10,017.68)
Postage	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,500.00	\$ 4,751.47	\$ (251.47)
Accounting	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,000.00	\$ 9,093.38	\$ (93.38)
Promotion & Entertainment													\$ -	\$ 2,193.30	\$ (2,193.30)
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 4,315.00	\$ 1,685.00
Audit and Tax Returns			\$ 51,000.00										\$ 51,000.00	\$ 48,152.63	\$ 2,847.37
Rent	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 90,000.00	\$ 81,774.64	\$ 8,225.36
Telephone	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,100.00	\$ 4,904.16	\$ 195.84
Management Travel	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00	\$ 26,744.31	\$ 9,255.69
Payroll Processing Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 3,255.52	\$ 344.48
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 162,000.00	\$ 52,000.00
Shareholders Annual Meeting					\$ 7,000.00		\$ -						\$ 7,000.00	\$ 10,404.65	\$ (3,404.65)
Board Travel and Meals		\$ 10,000.00		\$ 10,000.00			\$ 10,000.00			\$ 10,000.00			\$ 40,000.00	\$ 36,961.37	\$ 3,038.63
Charitable Contributions	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ 500.00	\$ 1,500.00
Total Operating Expenses	\$ 72,311.00	\$ 109,311.00	\$ 183,211.00	\$ 84,935.00	\$ 128,125.00	\$ 70,735.00	\$ 81,525.00	\$ 96,325.00	\$ 72,525.00	\$ 79,925.00	\$ 69,425.00	\$ 69,425.00	\$ 1,117,778.00	\$ 1,326,243.77	\$ (208,465.77)
Net Operating Income	\$ 178,431.00	\$ 99,522.00	\$ 61,583.00	\$ 142,811.00	\$ 161,377.00	\$ 386,011.00	\$ 240,958.00	\$ 223,775.00	\$ 343,215.00	\$ 416,646.00	\$ 287,487.00	\$ 464,022.00	\$ 3,005,838.00	\$ 914,255.23	\$ 2,091,582.77
Other Income and Expenses															
Miscellaneous Income															
Unamortized Loan Fee's															
Interest Income	\$ 1,593.95	\$ 5,689.50	\$ 5,776.42	\$ 5,699.04	\$ 5,430.50	\$ 5,491.92	\$ 5,592.67	\$ 5,835.61	\$ 5,664.50	\$ 5,789.21	\$ 6,184.41	\$ 6,434.49	\$ 65,182.24	\$ 7,488.73	\$ 57,693.51
Total Other Income and Expenses	\$ 1,593.95	\$ 5,689.50	\$ 5,776.42	\$ 5,699.04	\$ 5,430.50	\$ 5,491.92	\$ 5,592.67	\$ 5,835.61	\$ 5,664.50	\$ 5,789.21	\$ 6,184.41	\$ 6,434.49	\$ 65,182.24	\$ 7,488.73	\$ 57,693.51
Net Income	\$ 180,024.95	\$ 105,211.50	\$ 67,359.42	\$ 148,510.04	\$ 166,807.50	\$ 391,502.92	\$ 246,550.67	\$ 229,610.61	\$ 348,879.50	\$ 422,435.21	\$ 293,671.41	\$ 470,456.49	\$ 3,071,020.24	\$ 921,743.96	\$ 2,149,276.28
Cash Flow from Operating Activities															

	October Budget	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Budget 2012/2013	Estimated Total Actual 2011/2012	Difference Budget v Actual
Net Income	\$ 180,024.95	\$ 105,211.50	\$ 67,359.42	\$ 148,510.04	\$ 166,807.50	\$ 391,502.92	\$ 246,550.67	\$ 229,610.61	\$ 348,879.50	\$ 422,435.21	\$ 293,671.41	\$ 470,456.49	\$ 3,071,020.24	\$ 921,743.96	\$ 2,149,276.28
Adjustments to reconcile net income to net cash provided by Operations															
Amortization/Depreciation	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,960,020.00	\$ 1,969,235.16	\$ (9,215.16)
Accounts receivable													\$ -	\$ 39,269.73	\$ (39,269.73)
Required Building Improvements			\$ (47,237.00)	\$ (276,532.00)	\$ (32,300.00)		\$ (34,000.00)		\$ (55,000.00)				\$ (445,069.00)	\$ (426,149.52)	\$ (18,919.48)
Optional Building Improvements							\$ (5,500.00)	\$ (380,000.00)			\$ (44,876.00)		\$ (430,376.00)	\$ -	\$ (430,376.00)
Tenant Improvements	\$ (350.00)	\$ (61,211.00)	\$ (156,474.00)	\$ (201,785.00)	\$ (158,790.00)	\$ (33,235.00)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)		\$ (891,914.00)	\$ (638,527.70)	\$ (253,386.30)
Leasing Commission		\$ (39,558.00)	\$ (54,055.00)	\$ (91,558.00)	\$ (521.00)	\$ (101,839.00)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (573,019.00)	\$ (511,293.90)	\$ (61,725.10)
Notes Receivable	\$ 3,745.00	\$ 3,760.00	\$ 3,776.00	\$ 3,792.00	\$ 3,808.00	\$ 3,823.00	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,319.00	\$ (14,287.34)	\$ 53,606.34
Real Estate Tax Escrows	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ (76,521.00)	\$ 143,581.00	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ (9,641.00)	\$ 146,424.86	\$ (156,065.86)
Accrued Real Estate Taxes	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,364,430.00	\$ 628,774.14	\$ 735,655.86
Real-estate Tax Payments						\$ (447,863.00)						\$ (916,567.00)	\$ (1,364,430.00)	\$ (885,441.65)	\$ (478,988.35)
Accrued Expenses													\$ -	\$ 275,936.37	\$ (275,936.37)
2007 Payroll tax payment													\$ -	\$ (383,493.41)	\$ 383,493.41
Springvale Meadows expense													\$ -	\$ (31,714.41)	\$ 31,714.41
Minority Interest													\$ -	\$ (520.80)	\$ 520.80
Prepaid Expenses													\$ -	\$ 312,344.77	\$ (312,344.77)
Prepaid Insurance													\$ -	\$ (5,441.10)	\$ 5,441.10
Accounts Payable													\$ -	\$ (66,181.96)	\$ 66,181.96
Security Deposits													\$ -	\$ 26,121.28	\$ (26,121.28)
Prepaid RE Tax Income													\$ -	\$ 37,041.65	\$ (37,041.65)
Prepaid Rent Income													\$ -	\$ 83,142.58	\$ (83,142.58)
Security deposit on refinance	\$ 600,000.00												\$ 600,000.00	\$ (600,000.00)	\$ 1,200,000.00
Closing cost for refinance	\$ (475,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (475,000.00)	\$ -	\$ (475,000.00)
Total Adjustments	\$ 328,519.00	\$ 103,115.00	\$ (53,866.00)	\$ (365,959.00)	\$ 12,321.00	\$ (158,888.00)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ (225,680.00)	\$ (44,761.25)	\$ (180,918.75)
Net Cash provided from Operations	\$ 508,543.95	\$ 208,326.50	\$ 13,493.42	\$ (217,448.96)	\$ 179,128.50	\$ 232,614.92	\$ 398,012.67	\$ (96,640.39)	\$ 257,034.50	\$ 584,170.21	\$ 408,517.41	\$ 369,587.49	\$ 2,845,340.24	\$ 876,982.71	\$ 1,968,357.53
Cash Flows from Financing Activities															
Cardinal Bank (Spring Valley Retail)	\$ 14,443,982.28	\$ 14,426,098.60	\$ 14,406,196.71	\$ 14,388,155.22	\$ 14,370,038.38	\$ 14,346,037.99	\$ 14,327,745.25	\$ 14,307,445.85	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33			
Guardian Life (Shops at Sumner Place)	\$ 30,000,000.00	\$ 29,957,388.00	\$ 29,914,631.00	\$ 29,871,729.00	\$ 29,828,682.00	\$ 29,785,487.00	\$ 29,742,146.00	\$ 29,698,658.00	\$ 29,655,022.00	\$ 29,611,237.00	\$ 29,567,304.00	\$ 29,523,221.00			
Key Bank Loan (Sumner Highland Apt)	\$ 17,239,998.22	\$ 17,218,363.94	\$ 17,196,613.02	\$ 17,174,744.83	\$ 17,152,758.73	\$ 17,130,654.09	\$ 17,108,430.27	\$ 17,086,086.62	\$ 17,063,622.50	\$ 17,041,037.26	\$ 17,018,330.25	\$ 16,995,500.81			
Teachers Loan (Spring Valley Office)	\$ 21,578,760.30	\$ 21,556,907.52	\$ 21,534,925.45	\$ 21,512,813.32	\$ 21,490,570.36	\$ 21,468,195.79	\$ 21,445,688.84	\$ 21,423,048.72	\$ 21,400,274.65	\$ 21,377,365.83	\$ 21,354,321.47	\$ 21,331,140.76			
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	\$ 91,512,970.63	\$ 91,408,987.89	\$ 91,302,596.01	\$ 91,197,672.20	\$ 91,092,279.30	\$ 90,980,604.70	\$ 90,874,240.19	\$ 90,765,469.02	\$ 90,658,140.92	\$ 90,548,405.83	\$ 90,440,105.04	\$ 90,331,317.73			
Increase or (Decrease) in Long Term Debt	\$ 4,401,168.61	\$ (103,982.74)	\$ (106,391.88)	\$ (104,923.81)	\$ (105,392.90)	\$ (111,674.60)	\$ (106,364.51)	\$ (108,771.17)	\$ (107,328.10)	\$ (109,735.09)	\$ (108,300.79)	\$ (108,787.31)	\$ 3,219,515.71	\$ (1,320,201.89)	\$ 4,539,717.60
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,909,712.56	\$ 104,343.76	\$ (92,898.46)	\$ (322,372.77)	\$ 73,735.60	\$ 120,940.32	\$ 291,648.16	\$ (205,411.56)	\$ 149,706.40	\$ 474,435.12	\$ 300,216.62	\$ 260,800.18	\$ 6,064,855.95	\$ (443,219.18)	\$ 6,508,075.13
Shareholder Dividend													\$ -	\$ (200,000.00)	\$ 200,000.00
Cash Balance at Beginning of Period	\$ 1,920,425.45	\$ 6,830,138.01	\$ 6,934,481.78	\$ 6,841,583.32	\$ 6,519,210.55	\$ 6,592,946.15	\$ 6,713,886.48	\$ 7,005,534.63	\$ 6,800,123.07	\$ 6,949,829.48	\$ 7,424,264.60	\$ 7,724,481.22	\$ 1,920,425.45	\$ 2,563,644.63	\$ (643,219.18)
Increase (Decrease) in cash during period	\$ 4,909,712.56	\$ 104,343.76	\$ (92,898.46)	\$ (322,372.77)	\$ 73,735.60	\$ 120,940.32	\$ 291,648.16	\$ (205,411.56)	\$ 149,706.40	\$ 474,435.12	\$ 300,216.62	\$ 260,800.18	\$ 6,064,855.95	\$ (643,219.18)	\$ 6,708,075.13
Cash at End of Period	\$ 6,830,138.01	\$ 6,934,481.78	\$ 6,841,583.32	\$ 6,519,210.55	\$ 6,592,946.15	\$ 6,713,886.48	\$ 7,005,534.63	\$ 6,800,123.07	\$ 6,949,829.48	\$ 7,424,264.60	\$ 7,724,481.22	\$ 7,985,281.40	\$ 7,985,281.40	\$ 1,920,425.45	\$ 6,064,855.95
Cash Reserve	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00			
Cash available for dividends and reinvesting	\$ 5,330,138.01	\$ 5,434,481.78	\$ 5,341,583.32	\$ 5,019,210.55	\$ 5,092,946.15	\$ 5,213,886.48	\$ 5,505,534.63	\$ 5,300,123.07	\$ 5,449,829.48	\$ 5,924,264.60	\$ 6,224,481.22	\$ 6,485,281.40			
Cash available for dividends	\$ 411,335.51	\$ 463,507.39	\$ 417,058.16	\$ 255,871.78	\$ 292,739.58	\$ 353,209.74	\$ 499,033.82	\$ 396,328.04	\$ 471,181.24	\$ 708,398.80	\$ 858,507.11	\$ 988,907.20			
Cash for reinvestments	\$ 4,918,802.51	\$ 4,970,974.39	\$ 4,924,525.16	\$ 4,763,338.78	\$ 4,800,206.58	\$ 4,860,676.74	\$ 5,006,500.82	\$ 4,903,795.04	\$ 4,978,648.24	\$ 5,215,865.80	\$ 5,365,974.11	\$ 5,496,374.20			

Prepared For: WC & AN Miller Development Compa
 Prepared By: McShea Management, Inc.
 Portfolio ID: 801 - 880
 Group Name: All
 Total RSF: 491,481

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McShea Management, Inc.

WC & AN Miller Portfolio 2012/2013 - Annual Summary

	Total	\$/RSF
Income		
Rental Income	14,050,579	28.59
Recovery Income	1,318,597	2.68
Other Income	1,041,507	2.12
Total Income	16,410,683	33.39
Operating Expenses - Recoverable		
CAM Administrative	676,587	1.38
Limited CAM Utilities	390,509	0.79
Utilities	566,489	1.15
Limited CAM R&M	389,492	0.79
Common Area R&M	1,793,587	3.65
CAM Financial Expenses	1,442,836	2.94
Total Operating Expenses - Recoverable	5,259,500	10.70
Operating Expenses - Unrecoverable		
Non CAM Building R&M	129,241	0.26
Janitorial	15,060	0.03
Non CAM Administrative Expenses	324,399	0.66
Non CAM Utilities	4,659	0.01
Turnover Expense	36,875	0.08
Security Deposit Interest Expense	1,572	0.00
Total Operating Expenses - Unrecoverable	511,806	1.04
Net Operating Income	10,639,377	21.65
Non-Operating Expenses		
Depreciation & Amortizaton Expense	1,960,021	3.99
Total Non-Operating Expenses	1,960,021	3.99
Cash Flow after Non-Operating Expenses	8,679,356	17.66
Debt Service		
Debt Service	6,766,446	13.77
Total Debt Service	6,766,446	13.77
Cash Flow after Debt Service	1,912,910	3.89
Asset Level Expenses		
Other Sources of Cash	-39,319	-0.08
Capital Expenditures	2,340,005	4.76
Accrued Depreciation & Amortization	-1,504,089	-3.06
Changes In Assets	-1,382,438	-2.81
Total Asset Level Expenses	-585,841	-1.19

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McShea Management, Inc.

**WC & AN Miller Portfolio
2012/2013 - Annual Summary**

	Total	\$/RSF
Cash Flow after Asset Level Expenses	2,498,751	5.08

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McShea Management, Inc.

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WC & AN Miller Portfolio 2012/2013 - Monthly Detail

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total	\$/RSF
Income														
Rental Income														
51100 Rent Potential	595,670	592,949	583,731	586,617	607,182	608,928	610,614	612,492	618,845	619,571	601,291	607,542	7,245,431	14.74
51102 Retail Potential	381,704	389,073	396,795	397,182	397,602	398,147	398,147	398,300	401,030	405,337	405,453	407,900	4,776,670	9.72
51108 Rent Potential	218,501	219,021	219,393	219,688	220,053	220,388	221,004	221,864	222,784	223,907	225,038	225,396	2,657,038	5.41
51170 Model Allowance	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-1,575	-18,900	-0.04
51171 Quarters Allowance	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-2,490	-29,880	-0.06
51250 Vacancies	-55,178	-54,457	-54,457	-42,171	-42,239	-39,037	-40,876	-33,724	-12,049	-13,939	-12,091	-13,939	-414,157	-0.84
51260 Concession	-16,809	-19,309	-18,309	-30,958	-18,911	-11,308	-6,475	-7,975	-12,059	-12,434	-6,475	-4,600	-165,623	-0.34
Total Rental Income	1,119,823	1,123,212	1,123,088	1,126,293	1,159,622	1,173,052	1,178,349	1,186,891	1,214,486	1,218,378	1,209,151	1,218,234	14,050,579	28.59
Recovery Income														
51500 Operating Expenses	63,462	64,308	63,110	63,110	64,347	64,271	65,842	65,611	65,516	65,501	64,375	174,647	884,100	1.80
51800 Real Estate Tax	12,612	12,818	12,249	12,249	12,635	168,333	13,106	13,106	13,106	119,020	13,051	32,214	434,497	0.88
Total Recovery Income	76,074	77,126	75,359	75,359	76,982	232,604	78,948	78,717	78,622	184,521	77,426	206,861	1,318,597	2.68
Other Income														
51104 Storage Rent	1,115	1,115	1,115	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	940	13,407	0.03
51300 Parking Income	200	200	200	200	200	200	200	200	50,200	200	200	200	52,400	0.11
51320 Contracting Revenue	47,916	54,117	48,856	48,893	54,046	52,691	49,684	62,364	47,481	47,015	46,794	53,898	613,755	1.25
51325 Parking Concession	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-2,924	-35,088	-0.07
51600 Percentage Rent	0	0	0	0	0	0	0	0	0	12,093	0	0	12,093	0.02
52100 Late Fee	124	124	124	124	124	124	124	124	124	124	124	124	1,488	0.00
52105 Pet Rent	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	25,920	0.05
52172 Guest Suite Fee Income	0	600	600	600	0	0	0	600	0	0	0	0	2,400	0.00
52400 Early Lease Break	1,761	0	0	0	0	1,761	0	0	0	0	0	0	3,522	0.01
52850 Owner Income-Asset Manage	13,170	13,186	12,998	13,042	13,555	13,741	13,903	14,037	14,400	14,414	14,214	14,284	164,943	0.34
52900 Misc. Income	20,577	20,627	11,627	11,377	11,327	11,804	11,454	11,454	11,754	11,504	11,454	11,604	156,564	0.32
52902 Other Rent Fees	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	0.02
52950 Credit Check	324	324	324	324	324	324	324	324	324	324	324	324	3,888	0.01
52999 Interest Income	1,271	1,256	1,240	1,225	1,209	1,193	1,177	1,161	1,145	1,129	1,113	1,096	14,215	0.03

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WC & AN Miller Portfolio 2012/2013 - Monthly Detail

		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total	\$/RSF
65505	Cleaning and Janitorial Suppl	3,530	275	275	10,835	275	3,530	275	275	275	275	275	275	20,370	0.04
65506	Maint. & Cleaning Contr.	11,478	11,478	11,351	11,745	11,723	11,723	11,723	11,723	11,723	11,723	11,723	11,723	139,832	0.28
65510	L & G Contract	1,910	1,410	1,410	1,410	2,910	2,910	1,410	2,910	4,410	1,410	1,410	1,410	24,920	0.05
65580	Glass/Doors/Windows	690	140	6,040	690	140	1,440	690	140	1,440	690	140	1,440	13,680	0.03
65585	R & M Locks & Keys	275	275	275	275	275	275	275	275	275	275	275	275	3,300	0.01
65595	R & M Electrical	750	750	1,200	2,900	1,075	1,200	750	750	1,200	2,900	1,075	1,200	15,750	0.03
65600	R & M Plumbing	475	475	1,050	1,025	475	1,050	475	475	1,050	475	475	1,050	8,550	0.02
65630	R & M Roof	0	0	1,750	0	0	0	250	1,500	3,500	250	0	0	7,250	0.01
65640	R & M HVAC	4,955	5,405	5,905	2,705	1,405	2,405	955	1,405	2,405	4,455	1,405	2,405	35,810	0.07
65654	R & M Locks & Keys	125	3,005	125	125	125	125	125	125	125	125	125	125	4,380	0.01
65655	R & M Elevator	13,290	1,225	1,825	1,225	1,225	1,225	1,825	1,825	1,225	1,225	1,825	1,225	29,165	0.06
65910	R & M General	750	2,550	7,650	5,600	750	0	2,550	5,500	0	750	750	2,500	29,350	0.06
Total Limited CAM R&M		42,758	29,068	45,151	45,865	27,358	38,518	23,333	29,783	31,498	27,683	21,458	27,023	389,492	0.79
Common Area R&M															
74540	Snow Removal	0	0	20,800	43,500	44,000	14,500	0	0	0	0	0	0	122,800	0.25
74620	Exterminating	486	486	486	501	501	2,251	901	751	501	901	751	501	9,017	0.02
74630	Security Contract	5,791	5,991	6,294	6,016	5,791	5,641	5,791	5,991	6,992	7,108	7,065	5,741	74,212	0.15
74640	Fire Protection	700	0	60	0	360	5,185	2,500	4,000	125	360	0	0	13,290	0.03
74700	Trash Removal	10,275	10,075	10,075	10,275	10,075	10,075	10,275	10,075	10,075	10,275	10,075	10,075	121,700	0.25
74800	Maintenance & Cleaning Sup	350	6,033	1,000	350	350	350	6,033	1,650	350	350	350	350	17,516	0.04
74900	Administrative and Engineeri	30,589	23,119	23,119	25,035	23,795	23,795	23,795	31,488	23,795	25,035	23,795	23,795	301,157	0.61
74910	Engineer Benefits & Taxes	9,337	8,500	6,750	7,254	6,951	8,701	6,951	9,616	6,951	7,254	6,951	6,951	92,169	0.19
75000	Maint. & Clean. Contract	16,433	16,405	16,405	16,296	16,296	16,446	16,446	16,781	17,675	17,675	17,675	17,661	202,198	0.41
75005	Day Porter	11,307	8,713	8,713	9,010	9,010	9,010	9,010	11,682	9,010	9,010	9,010	9,010	112,496	0.23
75502	L & G Supplies	9,245	7,500	14,150	0	0	4,350	2,175	3,000	3,320	280	280	1,630	45,930	0.09
75506	R & M Parking & Garage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	0.04
75510	L & G Contract	3,749	3,619	3,619	3,619	3,619	3,619	3,619	3,619	4,479	4,679	4,879	4,479	47,598	0.10
75530	R & M Asphalt & Concrete	5,700	66,400	850	0	0	12,200	2,350	5,500	12,825	1,500	4,350	3,000	114,675	0.23
75580	Glass/Doors/Windows	0	800	0	0	800	2,200	0	800	0	0	800	0	5,400	0.01
75595	R & M Electrical	2,995	3,645	995	3,745	6,445	3,995	2,995	1,895	995	2,995	1,145	1,745	33,590	0.07

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WC & AN Miller Portfolio
2012/2013 - Monthly Detail

		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total	\$/RSF
65680	Painting Contracts	650	0	4,000	0	650	0	0	0	650	0	500	650	7,100	0.01
65761	Appliance Contracts	0	0	150	0	0	150	0	0	150	0	0	150	600	0.00
65775	Miscellaneous Contracts	10,545	495	495	495	495	495	4,495	495	495	495	495	495	19,990	0.04
85910	R & M General	1,500	2,500	800	400	1,400	400	400	1,400	400	400	1,400	400	11,400	0.02
Total Non CAM Building R&M		19,392	12,967	12,117	6,867	9,692	7,517	15,244	7,994	8,794	7,669	12,694	8,294	129,241	0.26
Janitorial															
64700	Trash Removal	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	15,060	0.03
Total Janitorial		1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	15,060	0.03
Non CAM Administrative Expenses															
62100	Advertising	2,634	2,284	2,634	2,284	2,134	2,784	2,134	2,284	2,634	3,719	2,134	2,634	30,293	0.06
62200	Tenant Promotions	600	400	1,550	400	400	400	400	600	1,400	400	400	400	7,350	0.01
62905	Credit Check Services	324	324	324	324	324	324	324	324	324	324	324	324	3,888	0.01
62925	Signage	450	1,200	0	0	0	1,140	450	450	450	750	0	550	5,440	0.01
62955	Decorations	100	0	1,310	60	250	0	60	60	0	250	0	0	2,090	0.00
63200	Management Fee	6,725	6,860	6,860	6,860	6,860	6,860	6,860	6,860	6,860	6,860	6,860	6,860	82,180	0.17
63302	Contract Admin Salary	5,575	5,575	5,575	5,575	5,575	5,575	5,715	5,715	5,715	5,715	5,715	5,715	67,742	0.14
63400	Legal	300	300	550	300	300	550	300	300	550	300	300	550	4,600	0.01
63422	Information Management Ser	30	80	30	30	80	30	30	80	30	30	80	30	560	0.00
63448	Contract Other Training	50	800	50	150	50	0	550	500	50	0	50	0	2,250	0.00
63505	Printing and Reproduction	100	100	400	0	0	1,255	0	100	0	0	0	0	1,955	0.00
63510	Office Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.00
63515	Food and Beverages	75	75	75	75	75	75	75	75	75	75	75	75	900	0.00
63605	Postage	40	40	40	40	40	40	40	40	40	40	40	40	480	0.00
63608	Cable Charges	134	134	134	134	134	134	134	134	134	134	134	134	1,608	0.00
63700	Bad Debt	546	548	548	549	550	551	553	555	557	560	563	563	6,643	0.01
63801	Rental License Fee	0	0	0	0	0	0	0	0	0	4,750	0	0	4,750	0.01
63900	Misc. Admin. Expense	160	80	150	160	80	150	160	80	150	160	80	150	1,560	0.00

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WC & AN Miller Portfolio 2012/2013 - Monthly Detail

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total	\$/RSF
67105 Employee Benefit	178	178	178	178	178	178	184	184	184	184	184	184	2,172	0.00
67202 Insurance - Workers Comp	214	214	214	214	214	214	214	214	214	214	214	214	2,568	0.01
67210 Insurance - Medical, Liability	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	15,198	0.03
67220 Employee Appreciation	0	0	200	0	0	200	0	0	200	0	0	200	800	0.00
83400 Legal Expense	0	8,750	2,000	8,500	6,000	3,250	2,750	8,500	6,250	1,000	8,500	4,500	60,000	0.12
83415 Professional Services	0	0	0	1,200	650	0	0	0	0	650	1,200	0	3,700	0.01
83900 Misc. Administrative	65	65	65	65	65	65	65	65	65	65	65	65	780	0.00
83905 Bank Fees	101	101	101	101	101	101	101	101	101	101	101	101	1,212	0.00
Total Non CAM Administrative Expenses	20,798	30,504	25,385	29,595	26,456	26,272	23,515	29,637	28,399	28,697	29,435	25,706	324,399	0.66
Non CAM Utilities														
64503 Electricity - Vacants	180	180	180	180	180	180	180	180	180	180	180	180	2,160	0.00
64531 Gas - Vacant Units	120	120	120	120	120	120	120	120	120	120	120	120	1,440	0.00
84500 Electricity	170	180	166	259	0	0	0	0	0	0	0	0	775	0.00
84520 Gas	40	47	79	118	0	0	0	0	0	0	0	0	284	0.00
Total Non CAM Utilities	510	527	545	677	300	300	300	300	300	300	300	300	4,659	0.01
Turnover Expense														
66505 T/O Cleaning	300	450	300	300	300	300	600	900	1,200	1,050	1,350	450	7,500	0.02
66561 T/O Painting	1,000	1,500	1,000	1,000	1,000	1,000	2,000	3,000	4,000	3,500	4,500	1,500	25,000	0.05
66620 T/O Flooring Repairs	175	263	175	175	175	175	350	525	700	613	788	263	4,375	0.01
Total Turnover Expense	1,475	2,213	1,475	1,475	1,475	1,475	2,950	4,425	5,900	5,163	6,638	2,213	36,875	0.08
Security Deposit Interest Expense														
68100 Security Deposit Interest Exp	131	131	131	131	131	131	131	131	131	131	131	131	1,572	0.00
Total Security Deposit Interest Expense	131	131	131	131	131	131	131	131	131	131	131	131	1,572	0.00
Total Operating Expenses - Unrecoverable	43,561	47,596	40,908	40,001	39,310	36,950	43,395	43,742	44,779	43,214	50,452	37,898	511,806	1.04
Net Operating Income	795,521	755,089	788,641	773,063	834,348	995,312	866,358	861,567	958,651	1,037,076	898,851	1,074,901	10,639,377	21.65

Non-Operating Expenses

Depreciation & Amortization Expense

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WC & AN Miller Portfolio 2012/2013 - Monthly Detail

		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total	\$/RSF
14210	A/D Buildings	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-77,608	-931,293	-1.89
14211	Accum. Amort.- Impr.	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-26,303	-315,633	-0.64
14501	A/D Furniture & Equip	-262	-262	-262	-262	-262	-262	-262	-262	-262	-262	-262	-262	-3,144	-0.01
19501	Acc Amort - Lease Comm	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-10,312	-123,750	-0.25
19550	Acc. Amort. Cap.Lease	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-10,856	-130,269	-0.27
Total Accrued Depreciation & Amortizatio		-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-125,341	-1,504,089	-3.06
Changes In Assets															
13107	Escrow Taxes (Contra Acct)	-75,350	-75,350	-75,350	-75,350	-75,350	-75,350	-75,350	-75,350	-75,350	-76,920	-76,920	-76,920	-908,906	-1.85
13108	Escrow Insurance (Contra Ac	-1,171	-1,171	-1,171	-1,171	-1,171	-1,171	-1,171	-1,230	-1,230	-1,230	-1,230	-1,230	-14,347	-0.03
14212	Accrued Depr / Amort	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-38,265	-459,184	-0.93
Total Changes In Assets		-114,786	-114,786	-114,786	-114,786	-114,786	-114,786	-114,786	-114,845	-114,845	-116,415	-116,415	-116,415	-1,382,438	-2.81
Total Asset Level Expenses		-243,522	-143,118	13,864	325,956	-52,323	-108,875	-191,466	286,130	51,723	-202,228	-154,967	-167,015	-585,841	-1.19
Cash Flow after Asset Level Expenses		312,254	171,419	47,990	-279,682	159,883	377,398	331,035	-151,411	180,080	510,887	325,401	513,497	2,498,751	5.08

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WC & AN Miller Portfolio 14990 Bldg. Improvements - Required

PCID	Allocation / Description	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total
801-802 Sumner Place - FY 2013 Budget														
801	801 / Restroom RTUs (2N, 1S & 2S)	0	0	0	55,000	0	0	0	0	0	0	0	0	55,000
801	816 / Upgrade Hallway HVAC	0	0	0	16,184	0	0	0	0	0	0	0	0	16,184
801	819 / Sealcoat, and Stripe Parking Lots	0	0	0	0	0	0	0	0	14,773	0	0	0	14,773
802	816 / Upgrade Hallway HVAC	0	0	0	1,816	0	0	0	0	0	0	0	0	1,816
802	819 / Sealcoat, and Stripe Parking Lots	0	0	0	0	0	0	0	0	40,227	0	0	0	40,227
803-806 & 813 Spring Valley Retail - FY 2013 Budget														
812	812 / Parking Pay on Lane/Pay on Foot (w/out Cash Option)	0	0	0	89,097	0	0	0	0	0	0	0	0	89,097
807-810 Spring Valley Offices - FY 2013 Budget														
807	807 / Upgrade Access / Monitoring Panel	0	0	0	0	13,984	0	0	0	0	0	0	0	13,984
808	808 / Upgrade Access / Monitoring Panel	0	0	0	0	18,316	0	0	0	0	0	0	0	18,316
809	809 / Replace 1 RTU	0	0	0	0	0	0	17,000	0	0	0	0	0	17,000
809	809 / Construct Common Restrooms on Ground Floor	0	0	30,000	0	0	0	0	0	0	0	0	0	30,000
810	810 / Upgrade Monitoring Panel	0	0	5,362	0	0	0	0	0	0	0	0	0	5,362
810	810 / Replace 1 RTU	0	0	0	0	0	0	17,000	0	0	0	0	0	17,000
811	811 / Install New Parking Booth	0	0	11,875	0	0	0	0	0	0	0	0	0	11,875
811	811 / Parking Pay in Lane Upgrade	0	0	0	114,435	0	0	0	0	0	0	0	0	114,435
Totals:		0	0	47,237	276,532	32,300	0	34,000	0	55,000	0	0	0	445,069

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WC & AN Miller Portfolio 14991 Bldg. Improvements - Optional

PCID	Allocation / Description	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total
801-802	Sumner Place - FY 2013 Budget													
801	801 / Mansard Roof - Strip shingles and replace with vinyl	0	0	0	0	0	0	0	360,000	0	0	0	0	360,000
807-810	Spring Valley Offices - FY 2013 Budget													
808	808 / Replace Elevator Operating Panel	0	0	0	0	0	0	0	0	0	0	26,217	0	26,217
808	808 / Replace Elevator Landing Buttons	0	0	0	0	0	0	0	0	0	0	7,354	0	7,354
808	808 / Replace Elevator / Hall Indicators	0	0	0	0	0	0	0	0	0	0	11,305	0	11,305
880	Sumner Highlands - FY 2013 Budget													
		0	0	0	0	0	0	0	0	0	0	0	0	0
	Monument Sign at new crosswalk	0	0	0	0	0	0	5,500	0	0	0	0	0	5,500
	Improve landscaping behind 4517 - 4525	0	0	0	0	0	0	0	20,000	0	0	0	0	20,000
Totals:		0	0	0	0	0	0	5,500	380,000	0	0	44,876	0	430,376

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WC & AN Miller Portfolio 19000 Capital Impr. - Tenant

PCID	Allocation / Description	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total
801-802	Sumner Place - FY 2013 Budget													
801	801 / Linked to Tenant Improvement	0	0	0	118,448	118,448	0	0	0	10,160	5,040	0	0	252,095
802	802 / Linked to Tenant Improvement	0	38,931	154,274	0	0	0	0	0	0	0	0	0	193,206
807-810	Spring Valley Offices - FY 2013 Budget													
807	807 / Linked to Tenant Improvement	0	0	0	0	0	0	6,960	62,918	55,958	0	0	0	125,835
808	808 / Linked to Tenant Improvement	0	21,120	0	36,570	0	30,690	0	0	0	0	0	0	88,380
809	809 / Linked to Tenant Improvement	0	0	0	39,428	39,428	0	0	0	34,283	34,283	0	0	147,420
810	810 / Linked to Tenant Improvement	0	0	0	0	0	0	0	57,125	0	0	0	0	57,125
880	Sumner Highlands - FY 2013 Budget													
	Dishwashers- 4 replacements	0	565	0	0	565	0	0	565	0	0	565	0	2,260
	Refrigerators- 2 replacements	0	0	1,200	0	0	0	0	0	0	1,200	0	0	2,400
	Furnace - 1 replacement	0	0	0	0	0	1,950	0	0	0	0	0	0	1,950
	Condensing Unit - 2 replacements	0	0	650	0	0	0	0	0	650	0	0	0	1,300
	Dryers- 3 replacements	0	595	0	0	0	595	0	0	0	0	595	0	1,785
	Water Heater - 2 replacements	0	0	0	1,600	0	0	0	0	1,600	0	0	0	3,200
	Washers - 2 replacements	0	0	0	740	0	0	0	0	0	740	0	0	1,480
	Range- 1 Replacement include plumber connection	0	0	0	0	0	0	0	0	0	0	1,006	0	1,006
	Microwaves - 6 replacements	350	0	350	0	350	0	350	0	350	0	350	0	2,100
	Hardwood Floors - 2 replacements due to damage	0	0	0	5,000	0	0	0	0	5,000	0	0	0	10,000
Totals:		350	61,211	156,474	201,785	158,790	33,235	7,310	120,608	108,000	41,263	2,516	0	891,542

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WC & AN Miller Portfolio 19512 Lease Commission

PCID	Allocation / Description	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Total
801-802 Sumner Place - FY 2013 Budget														
801	801 / Linked to Leasing Commission - Broker 1	0	1,296	49,324	23,979	0	585	0	2,041	2,025	0	1,999	0	81,249
802	802 / Linked to Leasing Commission - Broker 1	0	38,262	0	0	0	0	0	956	15,668	0	0	11,311	66,196
807-810 Spring Valley Offices - FY 2013 Budget														
807	807 / Linked to Leasing Commission - Broker 1	0	0	4,731	0	521	85,533	5,691	0	85,533	487	0	54,586	237,081
808	808 / Linked to Leasing Commission - Broker 1	0	0	0	6,197	0	15,722	0	0	0	0	39,636	11,100	72,654
809	809 / Linked to Leasing Commission - Broker 1	0	0	0	32,074	0	0	0	0	27,889	0	0	0	59,963
810	810 / Linked to Leasing Commission - Broker 1	0	0	0	29,308	0	0	0	26,567	0	0	0	0	55,876
Totals:		0	39,558	54,055	91,558	521	101,839	5,691	29,564	131,115	487	41,635	76,996	573,018