

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

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 5,518,823.10	\$ 5,310,682.46
Investments	2,500,000.00	2,500,000.00
Unrealized Investments Gain/Lo	130,222.33	95,913.21
Accounts Receivable	172,499.23	179,871.81
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	(10,610.13)	28,305.14
Provision for Loss	0.00	0.00
Other Receivables	938,603.92	942,474.43
Inventory	37,318.04	37,318.04
Prepaid Expenses	139,349.93	190,288.81
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Total Current Assets	12,938,938.31	12,797,585.79
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Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,698,832.30	49,428,676.21
Property and Equipment	74,838.71	74,838.71
Capital Improvements - Opt	1,876.00	1,876.00
Building on 49th Street	34,373.40	17,630.00
Improvements	12,980,275.86	12,978,354.98
Less: Accumulated Depreciation	21,758,263.99	21,607,396.02
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Net Fixed Assets	47,881,832.26	47,743,879.86
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Other Assets		
Deferred Leasing Commissions,	1,386,474.30	1,404,670.03
Deferred Finance Charges, net	1,153,862.47	1,160,810.52
Deposit	17,630.05	17,630.05
Deferred Taxes	7,573,883.00	7,573,883.00
Deposit on Refinance	0.00	0.00
Real Estate Tax Escrow	264,787.79	204,909.96
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Total Other Assets	10,396,637.61	10,361,903.56
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TOTAL ASSETS	\$ 71,217,408.18	\$ 70,903,369.21
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WC & AN Miller Development Company-all
Balance Sheet
May 31, 2013

	Current Month	Prior Month
 LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 30,000.12	\$ 20,132.96
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,351,646.67	1,022,681.45
Security Deposits	424,472.92	424,472.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	572,599.43	673,948.30
	<u>2,458,810.30</u>	<u>2,221,326.79</u>
Total Current Liabilities		
Long-Term Liabilities		
Notes Payable (1)	97,598,890.99	97,751,814.89
Guaranty Reserve	0.00	0.00
	<u>97,598,890.99</u>	<u>97,751,814.89</u>
Total Long-Term Liabilities		
Total Liabilities	<u>100,057,701.29</u>	<u>99,973,141.68</u>
Minority Interest (2)	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Total Minority Interest	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(6,350,000.00)
Retained Earnings (Deficit)	(16,744,090.48)	(16,973,569.84)
	<u>(22,293,890.48)</u>	<u>(22,523,369.84)</u>
Total Stockholders' Deficit		
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ <u>71,217,408.18</u>	\$ <u>70,903,369.21</u>

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

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

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

		Current Month		Budget	Prior Month
Promissory Notes	\$	4,547,414.19	\$	0.00	4,585,949.31
Key Bank Loan		17,086,086.62		17,086,086.62	17,108,430.27
N/P - TIAA Loan		21,423,048.72		21,423,048.72	21,445,688.84
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		16,532,687.71		14,307,445.85	16,576,028.72
N/P - Guardian Loan		29,759,423.92		29,698,658.00	29,785,487.92
Total Long Term Debt	\$	97,598,890.99	\$	90,765,469.02	97,751,814.89

Notes Repayment Schedule

1. Promissory Notes - 12/31/2032
2. Key Bank Loan - 6/30/2021
3. TIAA - 10/1/2018
5. Cardinal Bank - 8/14/2021
6. Guardian Loan - 10/2022

W.C. and A.N. Miller Development Company
Income Statement
for the period ending May 31, 2013

	May 2013 Actual	May 2013 Budget	May 2013 Variance	May 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,298,220.72	1,357,250.00	(59,029.28)	1,428,564.47	10,280,895.43	10,629,716.00	(348,820.57)	9,598,878.78
Rent Expenses	(342,635.30)	(382,372.00)	39,736.70	(321,307.95)	(2,806,780.80)	(3,053,338.00)	246,557.20	(2,596,166.06)
Real Estate Taxes	(113,435.70)	(113,310.00)	(125.70)	(109,828.05)	(907,485.56)	(906,480.00)	(1,005.56)	(878,613.76)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(163,614.70)	(1,408,093.97)	(1,306,680.00)	(101,413.97)	(1,308,917.46)
Debt Service-Interest	(382,112.69)	(378,133.00)	(3,979.69)	(418,903.91)	(3,060,878.19)	(3,042,272.00)	(18,606.19)	(3,359,456.88)
Net Rental Income	284,025.28	320,100.00	(36,074.72)	414,909.86	2,097,656.91	2,320,946.00	(223,289.09)	1,455,724.62
Gross Profit	284,025.28	320,100.00	(36,074.72)	414,909.86	2,097,656.91	2,320,946.00	(223,289.09)	1,455,724.62
Operating Expenses								
Bank Charges	157.84	25.00	132.84	0.00	828.77	200.00	628.77	74.83
Schwab - ABP Fee/Mgt Fee	127.25	0.00	127.25	0.00	2,609.55	0.00	2,609.55	0.00
Computer Supplies	0.00	0.00	0.00	89.90	5,666.97	0.00	5,666.97	1,978.76
Computer Consultant	800.00	800.00	0.00	800.00	10,633.04	6,400.00	4,233.04	9,712.50
Office Administration	8,500.00	8,500.00	0.00	7,000.00	78,000.00	68,000.00	10,000.00	66,000.00
Dues and Subscriptions	0.00	0.00	0.00	109.00	0.00	0.00	0.00	109.00
Equipment Rental	470.91	600.00	(129.09)	543.93	2,711.61	4,800.00	(2,088.39)	4,644.99
General Insurance	0.00	0.00	0.00	0.00	27,780.00	25,000.00	2,780.00	23,360.00
Legal - General	0.00	5,000.00	(5,000.00)	17,028.10	30,368.46	40,000.00	(9,631.54)	36,937.59
Legal - Loans/lenders	68.36	0.00	68.36	0.00	24,099.43	0.00	24,099.43	0.00
Legal - Commercial Leasing	7,065.00	0.00	7,065.00	0.00	7,065.00	0.00	7,065.00	0.00
Legal - Haymount	1,034.00	25,000.00	(23,966.00)	10,428.36	69,004.09	125,000.00	(55,995.91)	212,525.53
Benefits	1,811.99	2,833.33	(1,021.34)	2,202.92	14,920.76	22,666.68	(7,745.92)	13,436.72
Management Meals	95.03	300.00	(204.97)	96.32	4,678.05	3,300.00	1,378.05	4,060.45
Annual Shareholder Meeting	0.00	0.00	0.00	365.00	1,210.66	7,000.00	(5,789.34)	10,404.65
Office Supplies	16.17	500.00	(483.83)	3,551.66	8,257.83	4,000.00	4,257.83	8,257.72
Other Taxes and Licenses	721.41	600.00	121.41	35,967.38	2,187.41	3,620.00	(1,432.59)	47,212.56
Payroll Taxes	2,348.61	2,200.00	148.61	2,155.50	18,359.21	15,800.00	2,559.21	14,556.00
Postage	102.64	375.00	(272.36)	484.14	2,502.34	3,000.00	(497.66)	3,409.89
Public Relations	0.00	0.00	0.00	1,650.00	0.00	0.00	0.00	6,922.68

Accounting	2,250.00	750.00	1,500.00	575.00	6,566.50	6,000.00	566.50	4,593.38
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	48,152.63
Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	4,315.00
Promotion and Entertainment	218.64	0.00	218.64	0.00	39,314.04	0.00	39,314.04	1,529.99
Charitable Contribution	0.00	0.00	0.00	0.00	11,000.00	1,500.00	9,500.00	500.00
Rent	8,548.81	7,500.00	1,048.81	6,831.27	59,786.52	60,000.00	(213.48)	55,123.15
Springvale Meadows Expenses	0.00	0.00	0.00	555.81	0.00	0.00	0.00	32,288.91
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	183,333.36	183,333.36	0.00	168,000.00
Executive Bonus	0.00	0.00	0.00	0.00	100,000.00	100,000.00	0.00	40,000.00
Telephone	1,339.55	425.00	914.55	237.36	4,894.73	3,400.00	1,494.73	2,839.92
Management Travel	1,944.89	3,000.00	(1,055.11)	2,037.21	16,630.66	24,000.00	(7,369.34)	16,895.42
Payroll Processiong Fees	329.08	300.00	29.08	338.34	3,147.70	2,400.00	747.70	2,112.24
Board of Directors Fees	18,000.00	17,000.00	1,000.00	13,500.00	150,000.00	146,000.00	4,000.00	108,000.00
RE Tax Expense	0.00	0.00	0.00	0.00	2,799.72	2,800.00	(0.28)	2,644.18
Board Travel and Meals	0.00	0.00	0.00	716.91	26,615.72	30,000.00	(3,384.28)	29,961.37
Total Operating Expenses	78,866.85	98,625.00	(19,758.15)	128,264.11	961,195.88	945,220.04	15,975.84	980,560.06
Net Operating Income	205,158.43	221,475.00	(16,316.57)	286,645.75	1,136,461.03	1,375,725.96	(239,264.93)	475,164.56
Other Income and Expenses								
Miscellaneous Income	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00
Interest Income	449.44	4,068.84	(3,619.40)	203.65	4,488.03	31,391.52	(26,903.49)	3,761.78
Debt Service (Interest) Other	(11,464.88)	0.00	(11,464.88)	0.00	(47,414.19)	(24,388.34)	(23,025.85)	0.00
Unrealized Investment Gain/Los	34,436.37	0.00	34,436.37	0.00	132,831.88	0.00	132,831.88	0.00
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,878.85)
Total Other Income and Expenses	23,520.93	4,068.84	19,452.09	203.65	90,005.72	7,003.18	83,002.54	(10,117.07)
Net Income	\$ 228,679.36	225,543.84	3,135.52	286,849.40	1,226,466.75	1,382,729.14	(156,262.39)	465,047.49

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	228,679	1,226,466
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	152,320	1,307,543
Unrealized Investment Gain/Loss	(34,309)	(130,223)
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	-	(502)
Accounts receivable	46,288	244,643
Other receivables	3,871	30,516
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	50,939	300,984
Current maturities of long term debt	-	-
Accounts payable	9,867	(76,871)
Accrued income taxes	-	-
Accrued expenses	329,765	185,061
Security deposits	-	30,789
Prior Tenant Clearing (SH)	-	3,050
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	(101,349)	122,141
Total Adjustments	<u>457,392</u>	<u>(4,332,869)</u>
Net Cash Provided by (Used for) Operating Activities	<u>686,071</u>	<u>(3,106,403)</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(272,077)	(455,394)
Acquisition of deferred financing charges	6,948	(604,260)
Acquisition of deferred Leasing Commissions	-	(231,157)
Acquisition of real estate tax escrow	(59,878)	(149,008)
Acquisition of Investments	-	(2,500,000)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	<u>(325,007)</u>	<u>(3,339,819)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(152,924)	(26,699,576)
Acquisition of long term debt	-	37,229,937
Net Cash Used for Financing Activities	<u>(152,924)</u>	<u>10,530,361</u>
Net Increase (Decrease) in Cash and Cash Equivalents	208,141	4,084,142
Cash and cash equivalents, Beginning of Period	<u>5,310,683</u>	<u>1,434,683</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>5,518,824</u>	<u>5,518,824</u>

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

	May 2013 Month Actual	May 2013 Month Budget	Variance	May 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,298,220.72	\$ 1,357,250.00	\$ (59,029.28)	\$ 1,428,564.47	\$ 10,280,895.43	\$ 10,629,716.00	\$ (348,820.57)	-3.28%	\$ 9,598,878.78
Rent Expenses	\$ (342,635.30)	\$ (382,372.00)	\$ 39,736.70	\$ (321,307.95)	\$ (2,806,780.80)	\$ (3,053,338.00)	\$ 246,557.20	-8.08%	\$ (2,596,166.06)
Real Estate Taxes	\$ (113,435.70)	\$ (113,310.00)	\$ (125.70)	\$ (109,828.05)	\$ (907,485.56)	\$ (906,480.00)	\$ (1,005.56)	0.11%	\$ (878,613.76)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	\$ (1,408,093.97)	\$ (1,306,680.00)	\$ (101,413.97)	7.76%	\$ (1,308,917.46)
Debt Service - Interest	\$ (382,112.69)	\$ (378,133.00)	\$ (3,979.69)	\$ (418,903.91)	\$ (3,060,878.19)	\$ (3,042,272.00)	\$ (18,606.19)	0.61%	\$ (3,359,456.88)
Net Rental Income	<u>\$ 284,025.28</u>	<u>\$ 320,100.00</u>	<u>\$ (36,074.72)</u>	<u>\$ 414,909.86</u>	<u>\$ 2,097,656.91</u>	<u>\$ 2,320,946.00</u>	<u>\$ (223,289.09)</u>	<u>-9.62%</u>	<u>\$ 1,455,724.62</u>
Total Operating Expenses	\$ 78,866.85	\$ 98,625.00	\$ (19,758.15)	\$ 127,708.30	\$ 961,195.88	\$ 945,220.04	\$ 15,975.84	1.69%	\$ 948,448.44
Net Income	<u>\$ 228,679.36</u>	<u>\$ 225,293.32</u>	<u>\$ 3,386.04</u>	<u>\$ 287,405.21</u>	<u>\$ 1,226,466.75</u>	<u>\$ 1,370,417.24</u>	<u>\$ (143,950.49)</u>	<u>-10.50%</u>	<u>\$ 497,159.11</u>
Total Adjustments to Reconcile to Cash	\$ 132,385.18	\$ (326,251.00)	\$ 458,636.18	\$ 46,829.86	\$ 1,177,312.05	\$ (320,628.80)	\$ 1,497,940.85	-467.19%	\$ 657,149.96
Net Cash provided from Operations	\$ 361,064.54	\$ (100,957.68)	\$ 462,022.22	\$ 334,235.07	\$ 2,403,778.80	\$ 1,049,788.44	\$ 1,353,990.36	128.98%	\$ 1,154,309.07
Increase or (Decrease) in Long Term Debt	<u>\$ (152,923.90)</u>	<u>\$ (147,306.30)</u>	<u>\$ (5,617.60)</u>	<u>\$ (111,840.78)</u>	<u>\$ 10,530,361.23</u>	<u>\$ 8,201,081.17</u>	<u>\$ 2,329,280.06</u>	<u>28.40%</u>	<u>\$ (872,852.30)</u>
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 208,140.64	\$ (248,263.98)	\$ 456,404.62	\$ 222,394.29	\$ 12,934,140.03	\$ 9,250,869.61	\$ 3,683,270.42	39.82%	\$ 281,456.77
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 5,310,682.46	\$ 4,583,816.66	\$ 726,865.80	\$ 2,422,707.11	\$ 1,434,683.07	\$ 1,434,683.07	\$ -		\$ 2,563,644.63
Increase (Decrease) in cash during period	<u>\$ 208,140.64</u>	<u>\$ (248,263.98)</u>	<u>\$ 456,404.62</u>	<u>\$ 222,394.29</u>	<u>\$ 4,084,140.03</u>	<u>\$ 2,900,869.61</u>	<u>\$ 1,183,270.42</u>	<u>40.79%</u>	<u>\$ 81,456.77</u>
Cash at End of Period	\$ 5,518,823.10	\$ 4,335,552.68	\$ 1,183,270.42	\$ 2,645,101.40	\$ 5,518,823.10	\$ 4,335,552.68	\$ 1,183,270.42	27.29%	\$ 2,645,101.40

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

	May 2013 Month Actual	May 2013 Month Budget	Variance	May 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,298,220.72	\$ 1,357,250.00	\$ (59,029.28)	\$ 1,428,564.47	10,280,895.43	10,629,716.00	(348,820.57)	-3.28%	9,598,878.78
Rent Expenses	\$ (342,635.30)	\$ (382,372.00)	\$ 39,736.70	\$ (321,307.95)	(2,806,780.80)	(3,053,338.00)	246,557.20	-8.08%	(2,596,166.06)
Real Estate Taxes	\$ (113,435.70)	\$ (113,310.00)	\$ (125.70)	\$ (109,828.05)	(907,485.56)	(906,480.00)	(1,005.56)	0.11%	(878,613.76)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (163,614.70)	(1,408,093.97)	(1,306,680.00)	(101,413.97)	7.76%	(1,308,917.46)
Debt Service - Interest	\$ (382,112.69)	\$ (378,133.00)	\$ (3,979.69)	\$ (418,903.91)	<u>(3,060,878.19)</u>	<u>(3,042,272.00)</u>	<u>(18,606.19)</u>	0.61%	<u>(3,359,456.88)</u>
Net Rental Income	\$ 284,025.28	\$ 320,100.00	\$ (36,074.72)	\$ 414,909.86	\$ 2,097,656.91	\$ 2,320,946.00	\$ (223,289.09)	-9.62%	\$ 1,455,724.62
Gross Profit	\$ 284,025.28	\$ 320,100.00	\$ (36,074.72)	\$ 414,909.86	\$ 2,097,656.91	\$ 2,320,946.00	\$ (223,289.09)	-9.62%	\$ 1,455,724.62
Operating Expenses									
Bank Charges	\$ 157.84	\$ 25.00	\$ 132.84	\$ -	828.77	200.00	628.77	314.39%	74.83
Schwab - ABPFee/Mgt Fee	\$ 127.25	\$ -	\$ 127.25	\$ -	2,609.55	-	2,609.55	100.00%	0.00
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 800.00	10,633.04	6,400.00	4,233.04	66.14%	9,712.50
Computer Supplies	\$ -	\$ -	\$ -	\$ 89.90	5,666.97	-	5,666.97	100.00%	1,978.76
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	183,333.36	183,333.36	0.00	0.00%	168,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	100,000.00	100,000.00	-	0.00%	40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	78,000.00	68,000.00	10,000.00	14.71%	66,000.00
Payroll Burden	\$ 2,348.61	\$ 2,200.00	\$ 148.61	\$ 2,155.50	18,359.21	15,800.00	2,559.21	16.20%	14,556.00
Equipment Rental	\$ 470.91	\$ 600.00	\$ (129.09)	\$ 543.93	2,711.61	4,800.00	(2,088.39)	-43.51%	4,644.99
General Insurance	\$ -	\$ -	\$ -	\$ -	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ 17,028.10	30,368.46	40,000.00	(9,631.54)	-24.08%	36,937.59
Legal - Loans/Lenders	\$ 68.36	\$ -	\$ 68.36	\$ -	24,099.43	-	24,099.43	100.00%	-
Legal - Commercial Leasing	\$ 7,065.00	\$ -	\$ 7,065.00	\$ -	7,065.00	-	7,065.00	100.00%	-
Legal - Haymount	\$ 1,034.00	\$ 25,000.00	\$ (23,966.00)	\$ 10,428.36	69,004.09	125,000.00	(55,995.91)	-44.80%	212,525.53
Benefits	\$ 1,811.99	\$ 2,833.33	\$ (1,021.34)	\$ 2,202.92	14,920.76	22,666.68	(7,745.92)	-34.17%	13,436.72
Management Meals	\$ 95.03	\$ 300.00	\$ (204.97)	\$ 96.32	4,678.05	3,300.00	1,378.05	41.76%	4,060.45
Offices Supplies	\$ 16.17	\$ 500.00	\$ (483.83)	\$ 3,551.66	8,257.83	4,000.00	4,257.83	106.45%	8,257.72
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ 109.00	-	-	-	0.00%	109.00
Other Taxes and Licenses	\$ 721.41	\$ 600.00	\$ 121.41	\$ 35,967.38	2,187.41	3,620.00	(1,432.59)	-39.57%	47,212.56
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Postage	\$ -	\$ 375.00	\$ (375.00)	\$ 484.14	2,399.70	3,000.00	(600.30)	-20.01%	3,409.89
Public Relations	\$ 102.64	\$ -	\$ 102.64	\$ 1,650.00	102.64	-	102.64	0.00%	6,922.68
Accounting	\$ 2,250.00	\$ 750.00	\$ 1,500.00	\$ 575.00	6,566.50	6,000.00	566.50	9.44%	4,593.38
Promotion & Entertainment	\$ 218.64	\$ -	\$ 218.64	\$ -	39,314.04	-	39,314.04	100.00%	1,529.99
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ -	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63
Rent	\$ 8,548.81	\$ 7,500.00	\$ 1,048.81	\$ 6,831.27	59,786.52	60,000.00	(213.48)	-0.36%	55,123.15
Telephone	\$ 1,339.55	\$ 425.00	\$ 914.55	\$ 237.36	4,894.73	3,400.00	1,494.73	43.96%	3,017.21
Management Travel	\$ 1,944.89	\$ 3,000.00	\$ (1,055.11)	\$ 2,037.21	16,630.66	24,000.00	(7,369.34)	-30.71%	16,895.42
Payroll Processing Fees	\$ 329.08	\$ 300.00	\$ 29.08	\$ 338.34	3,147.70	2,400.00	747.70	31.15%	2,112.24
Board of Directors Fees	\$ 18,000.00	\$ 17,000.00	\$ 1,000.00	\$ 13,500.00	150,000.00	146,000.00	4,000.00	2.74%	108,000.00

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

	May 2013 Month Actual	May 2013 Month Budget	Variance	May 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Shareholders Annual Meeting	\$ -	\$ -	\$ -	\$ 365.00	1,210.66	7,000.00	(5,789.34)	100.00%	10,404.65
Board Travel and Meals	\$ -	\$ -	\$ -	\$ 716.91	26,615.72	30,000.00	(3,384.28)	-11.28%	29,961.37
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	-	0.00%	-
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	11,000.00	1,500.00	\$ 9,500.00	633.33%	500.00
Total Operating Expenses	\$ 78,866.85	\$ 98,625.00	\$ (19,758.15)	\$ 127,708.30	\$ 961,195.88	\$ 945,220.04	\$ 15,975.84	1.69%	\$ 948,448.44
Net Operating Income	\$ 205,158.43	\$ 221,475.00	\$ (16,316.57)	\$ 287,201.56	\$ 1,136,461.03	\$ 1,375,725.96	\$ (239,264.93)	-17.39%	\$ 507,276.18
Other Income and Expenses									
Miscellaneous Income	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	100.00%	\$ -
Debt Service Interest (Other)	\$ (11,464.88)	\$ -	\$ (11,464.88)	\$ -	\$ (47,414.19)	\$ (35,949.30)	\$ (11,464.89)	31.89%	-
Unrealized Investment Gain/Loss	\$ 34,436.37	\$ -	\$ 34,436.37	\$ -	\$ 132,831.88	\$ -	\$ 132,831.88	100.00%	-
Pr Yr Adj - 2007 Pay Tax Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		(13,878.85)
Interest Income	\$ 449.44	\$ 3,818.32	\$ (3,368.88)	\$ 203.65	\$ 4,488.03	\$ 30,640.58	\$ (26,152.55)	-85.35%	\$ 3,761.78
Total Other Income and Expenses	\$ 23,520.93	\$ 3,818.32	\$ 19,702.61	\$ 203.65	\$ 90,005.72	\$ (5,308.72)	\$ 95,314.44	-1795.43%	\$ (10,117.07)
Net Income	\$ 228,679.36	\$ 225,293.32	\$ 3,386.04	\$ 287,405.21	\$ 1,226,466.75	\$ 1,370,417.24	\$ (143,950.49)	-10.50%	\$ 497,159.11
Adjustments to reconcile net income to net cash provided by Operations									
Amortization/Depreciation	\$ 152,320.30	\$ 163,335.00	\$ (11,014.70)	\$ 158,414.70	\$ 1,307,541.48	\$ 1,306,680.00	\$ 861.48	0.07%	\$ 1,303,717.46
Accounts receivable	\$ 46,287.85	\$ -	\$ 46,287.85	\$ (205,885.95)	\$ 244,641.47	\$ -	\$ 244,641.47	100.00%	\$ (199,418.65)
Required Building Improvements	\$ (270,156.09)	\$ -	\$ (270,156.09)	\$ -	\$ (381,316.03)	\$ (390,069.00)	\$ 8,752.97	-2.24%	\$ (347,308.05)
Optional Building Improvements	\$ -	\$ (380,000.00)	\$ 380,000.00	\$ -	\$ -	\$ (385,500.00)	\$ 385,500.00	0.00%	-
Tenant Improvements	\$ (1,920.88)	\$ (120,608.00)	\$ 118,687.12	\$ (120,397.71)	\$ (74,077.11)	\$ (739,763.00)	\$ 665,685.89	-89.99%	\$ (290,197.84)
Leasing Commission	\$ -	\$ (29,564.00)	\$ 29,564.00	\$ (33,687.72)	\$ (231,157.00)	\$ (322,786.00)	\$ 91,629.00	-28.39%	\$ (314,840.22)
Notes Receivable	\$ 3,870.51	\$ 3,856.00	\$ 14.51	\$ 2,016.78	\$ 30,516.27	\$ 30,399.00	\$ 117.27	0.39%	\$ (21,865.09)
Real Estate Tax Escrows	\$ (59,877.83)	\$ (76,580.00)	\$ 16,702.17	\$ (55,620.13)	\$ (456,918.42)	\$ (392,125.00)	\$ (64,793.42)	16.52%	\$ (27,594.45)
Escrow Fund Release	\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ 307,910.60	0.00%	
Accrued Real Estate Taxes	\$ 74,643.15	\$ 113,310.00	\$ (38,666.85)	\$ 72,785.83	\$ 561,965.28	\$ 906,480.00	\$ (344,514.72)	-38.01%	\$ 249,148.31
Real-estate Tax Payments	\$ -	\$ -	\$ -	\$ -	\$ (412,679.00)	\$ (447,863.00)	\$ 35,184.00	0.00%	\$ (103,576.65)
Accrued Expenses	\$ 255,122.07	\$ -	\$ 255,122.07	\$ 151,345.01	\$ 37,300.68	\$ -	\$ 37,300.68	100.00%	\$ 280,022.91
2007 Payroll tax payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ (383,493.41)
Springvale Meadows Expense	\$ -	\$ -	\$ -	\$ (555.81)	\$ -	\$ -	\$ -	0.00%	\$ (31,714.41)
Minority Interest	\$ -	\$ -	\$ -	\$ -	\$ (501.81)	\$ -	\$ (501.81)	100.00%	\$ (306.96)
Prepaid Expenses	\$ 12,776.31	\$ -	\$ 12,776.31	\$ 39,258.07	\$ (53,962.92)	\$ -	\$ (53,962.92)	100.00%	\$ 312,354.77
Prepaid Real Estate Taxes	\$ 38,792.55	\$ -	\$ 38,792.55		\$ 310,340.44		\$ 310,340.44	100.00%	\$ -
Prepaid Insurance	\$ (629.98)	\$ -	\$ (629.98)	\$ (24,701.42)	\$ 44,606.47	\$ -	\$ 44,606.47	100.00%	\$ 15,435.85
Accounts Payable	\$ 9,867.16	\$ -	\$ 9,867.16	\$ (10,415.70)	\$ (76,872.19)	\$ -	\$ (76,872.19)	100.00%	\$ (15,225.85)
Security Deposits	\$ -	\$ -	\$ -	\$ 11,708.00	\$ 30,789.00	\$ -	\$ 30,789.00	100.00%	\$ 30,121.28
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	(101,348.87)	\$ -	\$ (101,348.87)	\$ 62,565.91	\$ 122,142.23	\$ -	\$ 122,142.23	100.00%	\$ 201,890.96

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

	May 2013 Month Actual	May 2013 Month Budget	Variance	May 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Deposit on Refinance of Shops at Sumner Place	\$ -	\$ -	\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ -
Deferred Loan Charges	\$ 6,948.05	\$ -	\$ 6,948.05		\$ (123,126.31)	\$ -	\$ (123,126.31)	100.00%	\$ -
Deferred Tax Asset	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Unrealized Investment Gain/Loss	\$ (34,309.12)	\$ -	\$ (34,309.12)	\$ -	\$ (130,222.33)	\$ -	\$ (130,222.33)	100.00%	\$ -
Prior Tenant Clearing	\$ -	\$ -	\$ -		\$ 1,525.00	\$ -	\$ 1,525.00	100.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
Total Adjustments	\$ 132,385.18	\$ (326,251.00)	\$ 458,636.18	\$ 46,829.86	\$ 1,177,312.05	\$ (320,628.80)	\$ 1,497,940.85	-467.19%	\$ 657,149.96
Net Cash provided from Operations	\$ 361,064.54	\$ (100,957.68)	\$ 462,022.22	\$ 334,235.07	\$ 2,403,778.80	\$ 1,049,788.44	\$ 1,353,990.36	128.98%	\$ 1,154,309.07
Increase or (Decrease) in Long Term Debt	\$ (152,923.90)	\$ (147,306.30)	\$ (5,617.60)	\$ (111,840.78)	\$ 10,530,361.23	\$ 8,201,081.17	\$ 2,329,280.06	28.40%	\$ (872,852.30)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 208,140.64	\$ (248,263.98)	\$ 456,404.62	\$ 222,394.29	\$ 12,934,140.03	\$ 9,250,869.61	\$ 3,683,270.42	39.82%	\$ 281,456.77
Shareholder Distribution	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ (200,000.00)
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 5,310,682.46	\$ 4,583,816.66	\$ 726,865.80	\$ 2,422,707.11	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 208,140.64	\$ (248,263.98)	\$ 456,404.62	\$ 222,394.29	\$ 4,084,140.03	\$ 2,900,869.61	\$ 1,183,270.42	40.79%	\$ 81,456.77
Cash at End of Period	\$ 5,518,823.10	\$ 4,335,552.68	\$ 1,183,270.42	\$ 2,645,101.40	\$ 5,518,823.10	\$ 4,335,552.68	\$ 1,183,270.42	27.29%	\$ 2,645,101.40

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W.C. and A.N. Miller Development Company 2011/2012 CONSOLIDATED CASH FLOW STATEMENT As of May 31, 2013																
	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Rental Activities																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,237,676.64	\$ 1,268,626.87	\$ 1,444,819.50	\$ 1,256,599.09	\$ 1,298,220.72	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,061,864.43	\$ 16,410,685.00	\$ (348,820.57)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (328,882.80)	\$ (400,255.46)	\$ (335,748.46)	\$ (342,635.30)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,160,319.80)	\$ (4,406,877.00)	\$ 246,557.20	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,437.55)	\$ (113,437.56)	\$ (113,426.54)	\$ (113,435.54)	\$ (113,435.70)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,365,435.56)	\$ (1,364,430.00)	\$ (1,005.56)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (2,061,433.97)	\$ (1,960,020.00)	\$ (101,413.97)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,802.94)	\$ (375,523.99)	\$ (383,100.47)	\$ (380,608.54)	\$ (382,112.69)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,574,348.19)	\$ (4,555,742.00)	\$ (18,606.19)	\$ (5,025,335.30)
													\$ -			
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 284,025.28	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 3,900,326.91	\$ 4,123,616.00	\$ (223,289.09)	\$ 2,604,885.36
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 372,025.28	\$ 250,794.80	\$ 284,025.28	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 3,900,326.91	\$ 4,123,616.00	\$ (223,289.09)	\$ 2,604,885.36
Operating Expenses																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 150.05	\$ 154.42	\$ 155.98	\$ 157.84	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 928.77	\$ 300.00	\$ 628.77	\$ 120.48
Schwab - ABPFee/Mgt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,482.30	\$ 127.25					\$ 2,609.55	\$ -	\$ 2,609.55	\$ -
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 1,312.50	\$ 800.00	\$ 1,950.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 13,833.04	\$ 9,600.00	\$ 4,233.04	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27	\$ 2,590.54	\$ 360.00	\$ -	\$ 831.16	\$ -					\$ 5,666.97	\$ -	\$ 5,666.97	\$ 2,213.66
Executive Compensation	\$ 21,000.00	\$ 24,833.34	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 275,000.04	\$ -	\$ 252,000.00
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 18,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 112,000.00	\$ 102,000.00	\$ 10,000.00	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,892.87	\$ 2,403.37	\$ 2,403.37	\$ 2,148.37	\$ 2,348.61	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 22,259.21	\$ 19,700.00	\$ 2,559.21	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 510.75	\$ 513.51	\$ 516.15	\$ 470.91	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,111.61	\$ 7,200.00	\$ (2,088.39)	\$ 6,829.23
General Insurance		\$ 27,449.00	\$ 331.00	\$ -	\$ -	\$ -	\$ -	\$ -					\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ -	\$ 3,362.00	\$ 9,255.17	\$ (1,539.67)	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 50,368.46	\$ 60,000.00	\$ (9,631.54)	\$ 56,916.41
Legal - Loans/Lenders				\$ 17,050.00		\$ -	\$ 6,981.07	\$ 68.36					\$ 24,099.43	\$ -	\$ 24,099.43	\$ -
Legal - Commercial Leasing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,065.00					\$ 7,065.00	\$ -	\$ 7,065.00	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 650.96	\$ -	\$ 3,905.69	\$ 1,034.00					\$ 69,004.09	\$ 125,000.00	\$ (55,995.91)	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 1,640.95	\$ 2,011.95	\$ 1,826.08	\$ 1,811.99	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 26,254.08	\$ 34,000.00	\$ (7,745.92)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 372.84	\$ 285.90	\$ 857.61	\$ 95.03	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 5,878.05	\$ 4,500.00	\$ 1,378.05	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 1,251.37	\$ 221.99	\$ 469.80	\$ 16.17	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 10,257.83	\$ 6,000.00	\$ 4,257.83	\$ 13,567.36
Dues & Subscriptions	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ -	\$ 200.00	\$ -	\$ 300.00	\$ 721.41					\$ 2,187.41	\$ 3,620.00	\$ (1,432.59)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,799.72		\$ -	\$ -	\$ -	\$ -	\$ 2,800.00				\$ 5,599.72	\$ 5,600.00	\$ (0.28)	\$ 5,383.06
Public Relations	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -					\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 317.28	\$ 346.21	\$ 336.45	\$ 85.38	\$ 102.64	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,002.34	\$ 4,500.00	\$ (497.66)	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 390.00	\$ -	\$ 390.00	\$ 2,250.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,566.50	\$ 9,000.00	\$ 566.50	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95	\$ 445.88	\$ 241.59	\$ 1,300.00	\$ 218.64					\$ 39,314.04	\$ -	\$ 39,314.04	\$ 2,903.80
Internal Control Audit/Review			\$ 3,385.00					\$ -					\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00
Audit and Tax Returns	\$ -		\$ 42,838.75					\$ -					\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,402.88	\$ 7,403.08	\$ 7,536.63	\$ 7,257.89	\$ 8,548.81	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 89,786.52	\$ 90,000.00	\$ (213.48)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 506.85	\$ 582.89	\$ 594.72	\$ 1,339.55	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 6,594.73	\$ 5,100.00	\$ 1,494.73	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,093.90	\$ 1,122.60	\$ 960.90	\$ 1,944.89	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 28,630.66	\$ 36,000.00	\$ (7,369.34)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 338.34	\$ 354.94	\$ 316.34	\$ 329.08	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,347.70	\$ 3,600.00	\$ 747.70	\$ 3,498.80
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 19,000.00	\$ 18,000.00	\$ 18,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 218,000.00	\$ 214,000.00	\$ 4,000.00	\$ 162,000.00
Shareholders Annual Meeting				\$ 1,210.66	\$ -	\$ -	\$ -						\$ 1,210.66	\$ 7,000.00	\$ (5,789.34)	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 8,204.05	\$ -	\$ -	\$ 9,518.83			\$ 10,000.00			\$ 36,615.72	\$ 40,000.00	\$ (3,384.28)	\$ 39,422.65
Repairs & Maintenance					\$ -	\$ -	\$ -						\$			

<div>W.C. and A.N. Miller Development Company</div> <div>2011/2012</div> <div>CONSOLIDATED CASH FLOW STATEMENT</div> <div>As of May 31, 2013</div>																
	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Adjustments to reconcile net income to net cash provided by Operations																
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 169,063.70	\$ 151,433.70	\$ 169,063.70	\$ 152,320.30	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,960,881.48	\$ 1,960,020.00	\$ 861.48	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ 24,246.79	\$ (176,597.38)	\$ 202,214.55	\$ 46,287.85	\$ -	\$ -	\$ -	\$ -	\$ 244,641.47	\$ -	\$ 244,641.47	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (50,362.83)	\$ (25,620.28)	\$ (1,848.00)	\$ (270,156.09)	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (436,316.03)	\$ (445,069.00)	\$ 8,752.97	\$ (397,351.75)
Optional Building Improvements		\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (44,876.00)	\$ (430,376.00)	\$ 385,500.00	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (12,366.00)	\$ (37,548.25)	\$ (5,636.08)	\$ (1,920.88)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (226,228.11)	\$ (891,914.00)	\$ 665,685.89	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (64,628.72)	\$ (9,600.98)	\$ (14,559.23)	\$ -	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (481,390.00)	\$ (573,019.00)	\$ 91,629.00	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,822.18	\$ 3,838.17	\$ 3,854.28	\$ 3,870.51	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,436.27	\$ 39,319.00	\$ 117.27	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (59,887.88)	\$ (59,894.83)	\$ (59,897.18)	\$ (45,656.36)	\$ (59,877.83)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ (74,434.42)	\$ (9,641.00)	\$ (64,793.42)	\$ (706,593.72)
Escrow Fund Release		\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,910.60	\$ -	\$ 307,910.60	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 53,692.00	\$ 60,405.13	\$ 74,643.15	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,019,915.28	\$ 1,364,430.00	\$ (344,514.72)	\$ 989,803.13
Real-estate Tax Payments		\$ -	\$ -	\$ -	\$ -	\$ (412,679.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,329,246.00)	\$ (1,364,430.00)	\$ 35,184.00	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ 16,945.41	\$ 23,633.94	\$ 82,027.99	\$ (75,229.37)	\$ 255,122.07	\$ -	\$ -	\$ -	\$ -	\$ 37,300.68	\$ -	\$ 37,300.68	\$ 305,680.34
2007 Payroll tax payments						-		\$ -					\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense						-		\$ -					\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)			-	\$ 0.00	\$ -					\$ (501.81)	\$ -	\$ (501.81)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)	\$ 103,468.04	\$ (74,849.22)	\$ (22,159.79)	\$ 5,189.85	\$ 2,210.97	\$ 12,776.31					\$ (53,962.92)	\$ -	\$ (53,962.92)	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$ 38,792.56	\$ 38,792.56	\$ 38,792.55	\$ 38,792.56	\$ 38,792.55	\$ 38,792.56	\$ 38,792.55					\$ 310,340.44	\$ -	\$ 310,340.44	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.87	\$ 6,421.00	\$ 6,421.06	\$ (629.98)					\$ 44,606.47	\$ -	\$ 44,606.47	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$ 81,553.00	\$ (150,621.09)	\$ 28,953.56	\$ (11,047.27)	\$ 2,735.94	\$ 1,602.97	\$ 9,867.16					\$ (76,872.19)	\$ -	\$ (76,872.19)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$ 1,151.00	\$ 32,050.00	\$ 2,302.00	\$ 2,250.00	\$ 2,401.00	\$ (1,250.00)	\$ -					\$ 30,789.00	\$ -	\$ 30,789.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -					\$ 0.00	\$ 0.00	\$ -					\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$ 46,021.22	\$ (9,623.54)	\$ 77,618.23	\$ (32,577.85)	\$ (80,124.60)	\$ 140,201.87	\$ (101,348.87)					\$ 122,142.23	\$ -	\$ 122,142.23	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00					\$ 0.00	\$ 0.00						\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges	\$ -	\$ (3,471.31)	\$ 6,948.05	\$ 6,948.05	\$ 6,948.05	\$ (154,395.25)	\$ 6,948.05	\$ 6,948.05					\$ (123,126.31)	\$ -	\$ (123,126.31)	\$ 91,613.70
Deferred Tax Asset	\$ -					\$ 0.00	\$ 0.00						\$ -	\$ -	\$ -	\$ (332,661.00)
Unrealized Investment Gain/Loss					\$ 6,268.13	\$ (68,060.66)	\$ (34,120.68)	\$ (34,309.12)					\$ (130,222.33)	\$ -	\$ (130,222.33)	\$ -
Prior Tenant Clearing						\$ 1,525.00										
Closing Cost for refinance	(\$481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 103,111.93	\$ (368,555.78)	\$ 453,415.42	\$ 132,385.18	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ 1,259,654.05	\$ (236,761.80)	\$ 1,496,415.85	\$ (902,642.86)
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 284,900.27	\$ (16,039.73)	\$ 638,970.25	\$ 361,064.54	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 3,958,947.70	\$ 2,595,017.46	\$ 1,363,830.24	\$ 391,226.65
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,179.32	\$ 14,370,062.58	\$ 16,600,000.00	\$ 16,576,028.72	\$ 16,532,687.71	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33				
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 29,871,729.86	\$ 29,828,682.07	\$ 29,785,487.92	\$ 29,759,423.92	\$ 29,655,022.00	\$ 29,611,237.00	\$ 29,567,304.00	\$ 29,523,221.00				
Key Bank Loan (Sumner Highland Apt)	\$ 17,239,998.22	\$ 17,218,363.94	\$ 17,196,613.02	\$ 17,174,744.83	\$ 17,152,758.73	\$ 17,130,654.09	\$ 17,108,430.27	\$ 17,086,086.62	\$ 17,063,622.50	\$ 17,041,037.26	\$ 17,018,330.25	\$ 16,995,500.81				
Teachers Loan (Spring Valley Office)	\$ 21,578,760.30	\$ 21,556,907.52	\$ 21,534,925.45	\$ 21,512,813.32	\$ 21,490,570.36	\$ 21,468,195.79	\$ 21,445,688.84	\$ 21,423,048.72	\$ 21,400,274.65	\$ 21,377,365.83	\$ 21,354,321.47	\$ 21,331,140.76				
Unsecured Promissory Notes			\$ 5,000,000.00	\$ 4,700,000.00	\$ 4,662,731.51	\$ 4,624,388.34	\$ 4,585,949.31	\$ 4,547,414.19	\$ 4,508,782.71	\$ 4,470,054.67	\$ 4,431,229.81	\$ 4,392,307.88				
Haymount Mezz	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83				
Total Long Term Debt	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,940,599.08	\$ 95,798,082.87	\$ 97,902,150.12	\$ 97,751,814.89	\$ 97,598,890.99	\$ 95,166,923.63	\$ 95,018,460.50	\$ 94,871,334.85	\$ 94,723,625.61				
Increase or (Decrease) in Long Term Debt	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (142,516.21)	\$ 2,104,067.25	\$ (150,335.23)	\$ (152,923.90)	\$ (2,431,967.36)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,655,095.85	\$ 7,611,823.59	\$ 43,272.26	\$ (1,320,188.21)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ 208,140.64	\$ (2,190,663.93)	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 11,615,568.55	\$ 10,299,148.94	\$ 1,316,419.61	\$ (928,961.56)
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -	\$ -								\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)
Investments				\$ (2,500,000.00)												
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 2,576,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 5,518,823.10	\$ 3,328,159.17	\$ 3,748,186.46	\$ 3,993,949.94	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ 15,289.55	\$ 142,384.06	\$ 2,088,027.52	\$ 488,635.02	\$ 208,140.64	\$ (2,190,663.93)	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 5,265,568.55	\$ 3,856,841.05	\$ 1,408,727.50	\$ (1,128,961.56)
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 4,822,047.44	\$ 5,310,682.46	\$ 5,518,823.10	\$ 3,328,159.17	\$ 3,748,186.46	\$ 3,993,949.94	\$ 4,200,251.62	\$ 6,700,251.62	\$ 5,291,524.12	\$ 1,408,727.50	\$ 1,434,683.07

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	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	\$ 15,179,456.10	\$ 1,231,228.90
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)	\$ (4,218,700.37)	\$ (188,176.63)
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)	\$ (1,297,062.36)	\$ (67,367.64)
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)	\$ (2,033,472.71)	\$ 73,452.71
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)	\$ (5,025,335.30)	\$ 469,593.30
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	\$ 2,604,885.36	\$ 1,518,730.64
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	\$ 2,604,885.36	\$ 1,518,730.64
Operating Expenses															
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	\$ 120.48	\$ 179.52
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	\$ 14,525.00	\$ (4,925.00)
Computer Supplies	\$ -												\$ -	\$ 2,213.66	\$ (2,213.66)
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 252,000.00	\$ 23,000.04
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00											\$ 100,000.00	\$ 40,000.00	\$ 60,000.00
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	\$ 18,232.20	\$ 1,467.80
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	\$ 6,829.23	\$ 370.77
General Insurance		\$ 25,000.00											\$ 25,000.00	\$ 24,780.57	\$ 219.43
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	\$ 56,916.41	\$ 3,083.59
Legal - Loans/Lenders													\$ -	\$ -	\$ -
Legal - Haymount			\$ 50,000.00		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 125,000.00	\$ 253,952.21	\$ (128,952.21)
Benefits	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 2,833.34	\$ 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	\$ 19,184.75	\$ 14,815.25
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	\$ 6,490.60	\$ (1,990.60)
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	\$ 13,567.36	\$ (7,567.36)
Dues and Subscriptions													\$ -	\$ 2,104.00	\$ (2,104.00)
Other Taxes and Licenses		\$ 2,500.00		\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 3,620.00	\$ 120,393.09	\$ (116,773.09)
Other Real Estate Taxes			\$ 2,800.00						\$ 2,800.00				\$ 5,600.00	\$ 5,383.06	\$ 216.94
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	\$ 4,748.54	\$ (248.54)
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	\$ 4,378.38	\$ 4,621.62
Promotion & Entertainment													\$ -	\$ 2,903.80	\$ (2,903.80)
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	\$ 45,507.63	\$ 5,492.37
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	\$ 238,387.18	\$ (148,387.18)
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	\$ 4,612.39	\$ 487.61
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	\$ 23,791.28	\$ 12,208.72
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	\$ 3,498.80	\$ 101.20
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	\$ 39,422.65	\$ 577.35
Repairs and Maintenance													\$ -	\$ 3,800.00	\$ (3,800.00)
Charitable Contributions	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
Total Operating Expenses	\$ 74,725.01	\$ 211,725.01	\$ 185,625.01	\$ 87,235.01	\$ 130,425.00	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,245,720.04	\$ 1,489,480.60	\$ (243,760.56)
Net Operating Income	\$ 176,016.99	\$ (2,892.01)	\$ 59,168.99	\$ 140,510.99	\$ 159,077.00	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,877,895.96	\$ 1,115,404.76	\$ 1,762,491.20
Other Income and Expenses															
Miscellaneous Income															
Unamortized Loan Fee's													\$ -	\$ 245,673.63	\$ (245,673.63)
Accrued Interest HLP LOC													\$ -	\$ 331,320.00	\$ (331,320.00)
Deferred Tax Expense													\$ -	\$ (388,887.83)	\$ 388,887.83
Gain/Loss Sale of Asset													\$ -	\$ (13,878.85)	\$ 13,878.85
Pr Yr Adj - 2007 Pay Tax Liability													\$ -	\$ (13,878.85)	\$ 13,878.85
Debt Service Interest (Other)					\$ (12,731.50)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.88)	\$ (11,368.54)	\$ (11,271.96)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.89)	\$ -	\$ (92,307.89)
Interest Income	\$ 1,593.95	\$ 5,231.99	\$ 5,191.57	\$ 4,070.43	\$ 3,548.72	\$ 3,565.01	\$ 3,620.59	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 46,191.19	\$ 4,237.80	\$ 41,953.39
Total Other Income and Expenses	\$ 1,593.95	\$ 5,231.99	\$ 5,191.57	\$ 4,070.43	\$ (9,182.78)	\$ (8,091.82)	\$ (7,940.38)	\$ (7,646.56)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ (46,116.70)	\$ 178,464.75	\$ (224,581.45)

Net Income	\$	177,610.94	\$	2,339.98	\$	64,360.56	\$	144,581.42	\$	149,894.22	\$	375,619.18	\$	230,717.62	\$	213,828.44	\$	333,148.43	\$	406,755.43	\$	278,043.13	\$	454,879.92	\$	2,924,087.15	\$	1,293,869.51	\$	1,537,909.75	
Cash Flow from Operating Activities																															
Net Income	\$	177,610.94	\$	2,339.98	\$	64,360.56	\$	144,581.42	\$	149,894.22	\$	375,619.18	\$	230,717.62	\$	213,828.44	\$	333,148.43	\$	406,755.43	\$	278,043.13	\$	454,879.92	\$	2,924,087.15	\$	1,293,869.51	\$	1,630,217.64	
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	\$	1,797,314.56	\$	162,705.44	
Accounts receivable																									\$	-	\$	(96,493.56)	\$	96,493.56	
Required Building Improvements				\$	(47,237.00)	\$	(276,532.00)	\$	(32,300.00)				\$	(34,000.00)				\$	(55,000.00)						\$	(445,069.00)	\$	(397,351.75)	\$	(47,717.25)	
Optional Building Improvements													\$	(5,500.00)				\$	(380,000.00)						\$	(430,376.00)	\$	27,007.00	\$	(457,383.00)	
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)	\$	(325,457.99)	\$	(566,456.01)	
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)	\$	(594,229.54)	\$	21,210.54	
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	\$	(26,980.49)	\$	66,299.49	
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)	\$	(706,593.72)	\$	696,952.72	
Escrow Fund Release																									\$	-	\$	805,076.98	\$	(805,076.98)	
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	\$	989,803.13	\$	374,626.87	
Real-estate Tax Payments												\$	(447,863.00)											\$	(916,567.00)	\$	(1,364,430.00)	\$	(989,809.05)	\$	(374,620.95)
Accrued Expenses																									\$	-	\$	305,680.34	\$	(305,680.34)	
2007 Payroll tax payment																									\$	-	\$	(383,493.41)	\$	383,493.41	
Springvale Meadows expense																									\$	-	\$	(147,995.78)	\$	147,995.78	
Minority Interest																									\$	-	\$	(246,783.82)	\$	246,783.82	
Prepaid Expenses																									\$	-	\$	11,649.31	\$	(11,649.31)	
Prepaid Real Estate Taxes																									\$	-	\$	(15,375.30)	\$	15,375.30	
Prepaid Insurance																									\$	-	\$	(5,267.61)	\$	5,267.61	
Accounts Payable																									\$	-	\$	53,439.04	\$	(53,439.04)	
Security Deposits																									\$	-	\$	23,420.71	\$	(23,420.71)	
Prepaid RE Tax Income																									\$	-	\$	3,227.49	\$	(3,227.49)	
Prepaid Rent Income																									\$	-	\$	(142,382.10)	\$	142,382.10	
Security Deposit on refinance	\$	600,000.00																							\$	600,000.00	\$	(600,000.00)	\$	1,200,000.00	
Deferred Loan Charges																									\$	-	\$	91,613.70	\$	(91,613.70)	
Deferred Tax Asset																									\$	-	\$	(332,661.00)	\$	332,661.00	
Closing cost for refinance	\$	(486,081.80)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(486,081.80)	\$	-	\$	(486,081.80)	
Total Adjustments	\$	317,437.20	\$	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)	\$	(236,761.80)	\$	(902,642.86)	\$	665,881.06	
Net Cash provided from Operations	\$	495,048.14	\$	105,454.98	\$	10,494.56	\$	(221,377.58)	\$	162,215.22	\$	216,731.18	\$	382,179.62	\$	(112,422.56)	\$	241,303.43	\$	568,490.43	\$	392,889.13	\$	354,010.92	\$	2,687,325.35	\$	391,226.65	\$	2,296,098.70	
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							
Unsecured Promissory Notes					\$	5,000,000.00	\$	4,700,000.00	\$	4,662,731.50	\$	4,624,388.33	\$	4,585,949.30	\$	4,547,414.17	\$	4,508,782.71	\$	4,470,054.67	\$	4,431,229.81	\$	4,392,307.88							
Haymount Mezz	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83	\$	8,250,229.83							
Total Long Term Debt	\$	91,512,970.63	\$	91,408,987.89	\$	96,302,596.01	\$	95,897,672.20	\$	95,755,010.80	\$	95,604,993.03	\$	95,460,189.49	\$	95,312,883.19	\$	95,166,923.63	\$	95,018,460.50	\$	94,871,334.85	\$	94,723,625.61							
Increase or (Decrease) in Long Term Debt	\$	4,401,168.61	\$	(103,982.74)	\$	4,893,608.12	\$	(404,923.81)	\$	(142,661.40)	\$	(150,017.77)	\$	(144,803.54)	\$	(147,306.30)	\$	(145,959.56)	\$	(148,463.13)	\$	(147,125.65)	\$	(147,709.24)	\$	7,611,823.59	\$	(1,320,188.21)	\$	8,932,011.80	
Net Increase (Decrease) in Cash (FREE CASH FL	\$	4,896,216.75	\$	1,472.24	\$	4,904,102.68	\$	(626,301.39)	\$	19,553.82	\$	66,713.41	\$	237,376.08	\$	(259,728.86)	\$	95,343.87	\$	420,027.30	\$	245,763.48	\$	206,301.68	\$	10,299,148.94	\$	(928,961.56)	\$	11,228,110.50	
Shareholder Payments	\$	(50,000.00)	\$	(50,000.00)	\$	(6,250,000.00)	\$	-																	\$	(6,350,000.00)	\$	(200,000.00)	\$	(6,150,000.00)	
Cash Balance at Beginning of Period	\$	1,434,683.07	\$	6,280,899.82	\$	6,232,372.06	\$	4,886,474.74	\$	4,260,173.35	\$	4,279,727.18	\$	4,346,440.59																	

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

May 2013 Variance Report

	Variance	Explanation
Rental Income	\$ (59,029.28)	1. Higher vacancy at Sumner Highlands along with concessions 2. Budgeted to have 1st floor of 4301 50th leased by now. 3. Budgeted for USRC to be occupied
Rental Expenses	\$ 39,736.70	1. Unbudgeted replacement of window sills in bathrooms at Sumner Highlands 2. Unbudgeted jetting of all water lines in Sumner Highlands 3. Unbudgeted storm center maintenance and filters 4. Unbudgeted rental of a generator while awaiting new one 5. Utilities year to date at Shops at Sumner Place are less than budget (\$25,327)
Net Rental Income Variance	\$ (36,074.72)	
Operating Expenses Variance	\$ (19,758.15)	1. Legal expenses less than budget
Net Income Variance	\$ 3,135.52	
Increase/(Decrease) in cash	\$ 208,140.64	

Year to Date Variance Report

Rental Income	\$ (348,820.57)	1. Higher vacancy at Sumner Highlands 2. Delayed openings of several stores 3. Vacancy remaining at 4301 50th Street 4. Vacancy remaining at lower level of 4315 50th Street
Rental Expenses	\$ 246,557.20	1. Brick work and tuck pointing at Sumner Highlands deferred to later in Spring. 2. Snow Removal less than budgeted. 3. Water & Sewer and Electric less than Budget 4. Repairs to Plaza level deck at Shops at Sumner Place has been deferred to a later date 5. Tenant Improvements delayed to a later date
Rental Income Variance	\$ (223,289.09)	
Operating Expenses Variance	\$ 15,975.84	1. Unbudgeted gifts to Bud Miller (\$10,000 Charitable Contribution; \$35,000 in Promotion and Entertainment) 2. Unbudgeted Fees to Cardinal Bank for refinance (\$16,500) 3. Unbudgeted Computers, printers and software updates (\$5,666.97) 4. Haymount Legal less than budget (\$55,995.91) 5. Higher Computer Consultant costs due to reconfiguring new computers and printers as well as brining e-mail in house (\$4,233.04) 6. Management Meals are over budget due to unbudgeted Christmas luncheon with McShea employees (\$1,378.05)
Net Income Variance	\$ (156,262.39)	
Increase/Decrease in cash	\$ 1,183,270.42	