

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

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 6,297,250.76	\$ 6,176,094.12
Accounts Receivable	184,047.62	169,066.52
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	129,296.41	129,235.10
Provision for Loss	0.00	0.00
Other Receivables	961,585.90	965,360.81
Inventory	37,318.04	37,318.04
Prepaid Expenses	430,390.13	411,296.39
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Total Current Assets	11,552,620.75	11,401,102.87
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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	49,339,405.10	49,332,507.10
Property and Equipment	67,504.02	67,504.02
Capital Improvements - Opt	1,876.00	1,876.00
Improvements	12,910,612.41	12,913,943.51
Less: Accumulated Depreciation	20,853,056.17	20,702,188.20
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Net Fixed Assets	48,316,241.34	48,463,542.41
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Other Assets		
Deferred Leasing Commissions,	1,376,051.66	1,335,248.82
Deferred Finance Charges, net	1,034,207.47	1,030,736.16
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	227,601.31	171,399.20
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Total Other Assets	10,229,373.49	10,128,897.23
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TOTAL ASSETS	\$ 70,098,235.58	\$ 69,993,542.51
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W.C. and A.N. Miller Companies
Balance Sheet
November 30, 2012

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 148,508.85	\$ 66,955.85
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,135,519.99	1,023,000.80
Security Deposits	386,719.92	385,568.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	578,454.19	532,432.97
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Total Current Liabilities	2,329,294.11	2,088,049.70
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Long-Term Liabilities		
Notes Payable (1)	91,451,618.47	91,512,989.13
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	91,451,618.47	91,512,989.13
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Total Liabilities	93,780,912.58	93,601,038.83
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Minority Interest (2)	(6,546,188.79)	(6,546,020.79)
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Total Minority Interest	(6,546,188.79)	(6,546,020.79)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(100,000.00)	(50,000.00)
Retained Earnings (Deficit)	(17,836,688.21)	(17,811,675.53)
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Total Stockholders' Deficit	(17,136,488.21)	(17,061,475.53)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ 70,098,235.58	\$ 69,993,542.51
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1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

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

W.C. and A.N. Miller Companies
Long Term Debt
November 30, 2012

	Current Month	Budget	Prior Month
Key Bank Loan	\$ 17,218,363.94	\$ 17,218,363.94	17,239,998.22
N/P - TIAA Loan	21,556,907.52	21,556,907.52	21,578,760.30
N/P - Haymount Mezz	8,250,229.83	8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR	14,426,117.18	14,426,098.60	14,444,000.78
Guardian Loan	30,000,000.00	29,957,388.00	30,000,000.00
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Total Long Term Debt	\$ 91,451,618.47	\$ 91,408,987.89	91,512,989.13
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Notes Repayment Schedule

1. Key Bank Loan - 6/30/2021
2. TIAA - 10/1/2018
4. Cardinal Bank - 8/14/2021
5. Guardian Loan - 10/2022

W.C. and A.N. Miller Development Company
Income Statement
for the period ending November 30, 2012

	November 2012 Actual	November 2012 Budget	November 2012 Variance	November 2011 Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,269,064.92	1,292,122.00	(23,057.08)	1,139,022.43	2,524,458.59	2,574,713.00	(50,254.41)	2,319,863.18
Rent Expenses	(364,166.44)	(423,723.00)	59,556.56	(326,910.40)	(687,876.89)	(797,483.00)	109,606.11	(631,003.79)
Real Estate Taxes	(113,437.56)	(113,310.00)	(127.56)	(109,827.60)	(226,875.11)	(226,620.00)	(255.11)	(219,655.21)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(167,325.40)	(352,023.47)	(326,670.00)	(25,353.47)	(334,650.80)
Debt Service-Interest	(380,788.31)	(382,921.00)	2,132.69	(420,369.50)	(775,452.46)	(764,365.00)	(11,087.46)	(841,382.11)
Net Rental Income	234,660.86	208,833.00	25,827.86	114,589.53	482,230.66	459,575.00	22,655.66	293,171.27
Gross Profit	234,660.86	208,833.00	25,827.86	114,589.53	482,230.66	459,575.00	22,655.66	293,171.27
Operating Expenses								
Bank Charges	12.84	25.00	(12.16)	10.27	37.03	50.00	(12.97)	0.27
Computer Consultant	2,164.29	800.00	1,364.29	800.00	2,964.29	1,600.00	1,364.29	1,600.00
Office Administration	8,500.00	8,500.00	0.00	8,000.00	17,000.00	17,000.00	0.00	14,000.00
Equipment Rental	549.37	600.00	(50.63)	721.15	1,098.74	1,200.00	(101.26)	1,450.43
General Insurance	27,449.00	25,000.00	2,449.00	23,360.00	27,449.00	25,000.00	2,449.00	23,360.00
Legal - General	6,168.27	5,000.00	1,168.27	6,067.08	14,161.46	10,000.00	4,161.46	8,032.63
Legal - Haymount	45,380.05	0.00	45,380.05	78,128.94	60,027.95	0.00	60,027.95	111,965.65
Management Meals	449.11	300.00	149.11	101.45	813.32	600.00	213.32	718.44
Office Supplies	1,192.74	500.00	692.74	995.93	1,626.67	1,000.00	626.67	1,657.24
Other Taxes and Licenses	0.00	2,500.00	(2,500.00)	2,690.48	0.00	2,500.00	(2,500.00)	4,095.49
Payroll Taxes	2,460.33	900.00	1,560.33	612.00	3,415.08	1,800.00	1,615.08	1,071.00
Postage	295.21	375.00	(79.79)	430.38	739.47	750.00	(10.53)	720.58
Accounting	0.00	750.00	(750.00)	175.00	245.00	1,500.00	(1,255.00)	355.00
Review/Tax Returns/Fin St.	0.00	0.00	0.00	30,850.93	0.00	0.00	0.00	39,973.68

	November 2012 Actual	November 2012 Budget	November 2012 Variance	November 2011 Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Internal Control Review	0.00	0.00	0.00	4,315.00	0.00	0.00	0.00	4,315.00
Promotion and Entertainment	0.00	0.00	0.00	0.00	1,541.40	0.00	1,541.40	508.00
Charitable Contribution	0.00	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00
Rent	7,402.88	7,500.00	(97.12)	6,855.92	14,234.15	15,000.00	(765.85)	14,060.61
Springvale Meadows Expenses	0.00	0.00	0.00	15,976.00	0.00	0.00	0.00	15,976.00
Executive Compensation	24,833.34	24,833.34	0.00	18,000.00	45,833.34	45,833.34	0.00	36,000.00
Executive Bonus	100,000.00	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00	0.00
Benefits	2,706.86	2,833.34	(126.48)	1,547.33	4,301.96	5,666.68	(1,364.72)	3,045.33
Telephone	618.58	425.00	193.58	387.32	1,268.94	850.00	418.94	781.63
Management Travel	1,678.23	3,000.00	(1,321.77)	2,455.90	3,738.01	6,000.00	(2,261.99)	3,672.03
Payroll Processiong Fees	338.34	300.00	38.34	164.82	845.85	600.00	245.85	329.64
Board of Directors Fees	19,500.00	19,500.00	0.00	13,500.00	39,000.00	39,000.00	0.00	27,000.00
Board Travel and Meals	8,892.84	10,000.00	(1,107.16)	9,114.14	8,892.84	10,000.00	(1,107.16)	9,114.14
Total Operating Expenses	260,592.28	213,641.68	46,950.60	225,260.04	349,234.50	286,450.02	62,784.48	324,302.79
Net Operating Income	(25,931.42)	(4,808.68)	(21,122.74)	(110,670.51)	132,996.16	173,124.98	(40,128.82)	(31,131.52)
Other Income and Expenses								
Interest Income	918.74	5,689.50	(4,770.76)	669.21	1,672.86	7,283.45	(5,610.59)	1,597.48
Total Other Income and Expenses	918.74	5,689.50	(4,770.76)	669.21	1,672.86	7,283.45	(5,610.59)	1,597.48
Net Income	(\$ 25,012.68)	880.82	(25,893.50)	(110,001.30)	134,669.02	180,408.43	(45,739.41)	(29,534.04)

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

	November 2012 Month Actual	November 2012 Month Budget	November 2012 Variance	November 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Rental Activities								
Rent Income	\$ 1,269,064.92	\$ 1,292,122.00	\$ (23,057.08)	\$ 1,139,022.43	\$ 2,524,458.59	\$ 2,574,713.00	\$ (50,254.41)	\$ 2,319,863.11
Rent Expenses	\$ (364,166.44)	\$ (423,723.00)	\$ 59,556.56	\$ (326,910.40)	\$ (687,876.89)	\$ (797,483.00)	\$ 109,606.11	\$ (631,003.79)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.60)	\$ (226,875.11)	\$ (226,620.00)	\$ (255.11)	\$ (219,655.21)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	\$ (352,023.47)	\$ (326,670.00)	\$ (25,353.47)	\$ (334,650.80)
Debt Service - Interest	<u>\$ (380,788.31)</u>	<u>\$ (382,921.00)</u>	<u>\$ 2,132.69</u>	<u>\$ (420,369.50)</u>	<u>\$ (775,452.46)</u>	<u>\$ (764,365.00)</u>	<u>\$ (11,087.46)</u>	<u>\$ (841,382.11)</u>
Net Rental Income	\$ 234,660.86	\$ 208,833.00	\$ 25,827.86	\$ 114,589.53	\$ 482,230.66	\$ 459,575.00	\$ 22,655.66	\$ 293,171.20
Total Operating Expenses	\$ 260,592.28	\$ 211,725.01	\$ 48,867.27	\$ 209,284.04	\$ 349,234.50	\$ 286,450.02	\$ 62,784.48	\$ 308,326.79
Net Income	<u>\$ (25,012.68)</u>	<u>\$ 2,339.98</u>	<u>\$ (27,352.66)</u>	<u>\$ (94,025.30)</u>	<u>\$ 134,669.02</u>	<u>\$ 179,950.92</u>	<u>\$ (45,281.90)</u>	<u>\$ (13,558.11)</u>
Total Adjustments to Reconcile to Cash	\$ 257,539.98	\$ 103,115.00	\$ 154,424.98	\$ 402,911.32	\$ 444,809.96	\$ 420,552.20	\$ (53,327.35)	\$ 499,413.40
Net Cash provided from Operations	\$ 232,527.30	\$ 105,454.98	\$ 127,072.32	\$ 308,886.02	\$ 579,478.98	\$ 600,503.12	\$ (98,609.25)	\$ 485,855.29
Increase or (Decrease) in Long Term Debt	<u>\$ (61,370.66)</u>	<u>\$ (103,982.74)</u>	<u>\$ 42,612.08</u>	<u>\$ (108,345.10)</u>	<u>\$ 4,383,088.71</u>	<u>\$ 4,297,185.87</u>	<u>\$ 85,902.84</u>	<u>\$ (214,167.10)</u>
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 171,156.64	\$ 1,472.24	\$ 169,684.40	\$ 200,540.92	\$ 4,962,567.69	\$ 4,897,688.99	\$ (12,706.41)	\$ 271,688.19
Shareholder Dividend	\$ (50,000.00)	\$ (50,000.00)	\$ -	\$ -	\$ (100,000.00)	\$ (100,000.00)	\$ -	\$ -
Cash Balance at Beginning of Period	\$ 6,176,094.12	\$ 6,280,899.82	\$ (104,805.70)	\$ 2,634,791.97	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	<u>\$ 121,156.64</u>	<u>\$ (48,527.76)</u>	<u>\$ 169,684.40</u>	<u>\$ 200,540.92</u>	<u>\$ 4,862,567.69</u>	<u>\$ 4,797,688.99</u>	<u>\$ 64,878.70</u>	<u>\$ 271,688.19</u>
Cash at End of Period	\$ 6,297,250.76	\$ 6,232,372.06	\$ 64,878.70	\$ 2,835,332.89	\$ 6,297,250.76	\$ 6,232,372.06	\$ 64,878.70	\$ 2,835,332.82

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

	November 2012 Month Actual	November 2012 Month Budget	November 2012 Variance	November 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Rental Activities								
Rent Income	\$ 1,269,064.92	\$ 1,292,122.00	\$ (23,057.08)	\$ 1,139,022.43	2,524,458.59	2,574,713.00	(50,254.41)	2,319,863.11
Rent Expenses	\$ (364,166.44)	\$ (423,723.00)	\$ 59,556.56	\$ (326,910.40)	(687,876.89)	(797,483.00)	109,606.11	(631,003.79)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.60)	(226,875.11)	(226,620.00)	(255.11)	(219,655.21)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	(352,023.47)	(326,670.00)	(25,353.47)	(334,650.80)
Debt Service - Interest	\$ (380,788.31)	\$ (382,921.00)	\$ 2,132.69	\$ (420,369.50)	(775,452.46)	(764,365.00)	(11,087.46)	(841,382.11)
Net Rental Income	\$ 234,660.86	\$ 208,833.00	\$ 25,827.86	\$ 114,589.53	\$ 482,230.66	\$ 459,575.00	\$ 22,655.66	\$ 293,171.20
Gross Profit	\$ 234,660.86	\$ 208,833.00	\$ 25,827.86	\$ 114,589.53	\$ 482,230.66	\$ 459,575.00	\$ 22,655.66	\$ 293,171.20
Operating Expenses		\$ -						
Bank Charges	\$ 12.84	\$ 25.00	\$ (12.16)	\$ 10.27	37.03	50.00	(12.97)	0.27
Computer Consultant	\$ 2,164.29	\$ 800.00	\$ 1,364.29	\$ 800.00	2,964.29	1,600.00	1,364.29	1,600.00
Computer Supplies		\$ -	\$ -	\$ -		-	-	-
Executive Compensation	\$ 24,833.34	\$ 22,916.67	\$ 1,916.67	\$ 18,000.00	45,833.34	45,833.34	0.00	36,000.00
Executive Bonus	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	100,000.00	100,000.00	-	-
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 8,000.00	17,000.00	17,000.00	0.00	14,000.00
Payroll Burden	\$ 2,460.33	\$ 900.00	\$ 1,560.33	\$ 612.00	3,415.08	1,800.00	1,615.08	1,071.00
Equipment Rental	\$ 549.37	\$ 600.00	\$ (50.63)	\$ 721.15	1,098.74	1,200.00	(101.26)	1,450.43
General Insurance	\$ 27,449.00	\$ 25,000.00	\$ 2,449.00	\$ 23,360.00	27,449.00	25,000.00	2,449.00	23,360.00
Legal - General	\$ 6,168.27	\$ 5,000.00	\$ 1,168.27	\$ 6,067.08	14,161.46	10,000.00	4,161.46	8,032.63
Legal - Loans/Lenders		\$ -	\$ -	\$ -	-	-	-	-
Legal - Haymount	\$ 45,380.05	\$ -	\$ 45,380.05	\$ 78,128.94	60,027.95	-	60,027.95	111,965.65
Benefits	\$ 2,706.86	\$ 2,833.34	\$ (126.48)	\$ 1,547.33	4,301.96	5,666.68	(1,364.72)	3,045.33
Management Meals	\$ 449.11	\$ 300.00	\$ 149.11	\$ 101.45	813.32	600.00	213.32	718.44
Offices Supplies	\$ 1,192.74	\$ 500.00	\$ 692.74	\$ 995.93	1,626.67	1,000.00	626.67	1,657.24
Dues & Subscriptions		\$ -	\$ -	\$ -	-	-	-	-
Other Taxes and Licenses		\$ 2,500.00	\$ (2,500.00)	\$ 2,690.48	-	2,500.00	(2,500.00)	4,095.49
Other Real Estate Taxes		\$ -	\$ -	\$ -	-	-	-	-
Postage	\$ 295.21	\$ 375.00	\$ (79.79)	\$ 430.38	739.47	750.00	(10.53)	720.58
Public Relations		\$ -	\$ -	\$ -		-	-	-
Accounting		\$ 750.00	\$ (750.00)	\$ 175.00	245.00	1,500.00	(1,255.00)	355.00
Promotion & Entertainment		\$ -	\$ -	\$ -	1,541.40	-	1,541.40	508.00
Internal Control Audit/Review		\$ -	\$ -	\$ 4,315.00	-	-	0.00	4,315.00
Audit and Tax Returns		\$ -	\$ -	\$ 30,850.93	-	-	0.00	39,973.68
Rent	\$ 7,402.88	\$ 7,500.00	\$ (97.12)	\$ 6,855.92	14,234.15	15,000.00	(765.85)	14,060.61
Telephone	\$ 618.58	\$ 425.00	\$ 193.58	\$ 387.32	1,268.94	850.00	418.94	781.63
Management Travel	\$ 1,678.23	\$ 3,000.00	\$ (1,321.77)	\$ 2,455.90	3,738.01	6,000.00	(2,261.99)	3,672.03
Payroll Processing Fees	\$ 338.34	\$ 300.00	\$ 38.34	\$ 164.82	845.85	600.00	245.85	329.64

	November 2012 Month Actual	November 2012 Month Budget	November 2012 Variance	November 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ -	\$ 13,500.00	39,000.00	39,000.00	-	27,000.00
Shareholders Annual Meeting		\$ -	\$ -		-	-	-	-
Board Travel and Meals	\$ 8,892.84	\$ 10,000.00	\$ (1,107.16)	\$ 9,114.14	8,892.84	10,000.00	(1,107.16)	9,114.14
Repairs and Maintenance		\$ -	\$ -		-	-	0.00	-
Charitable Contributions		\$ -	\$ -	\$ -	-	500.00	\$ (500.00)	500.00
Total Operating Expenses	\$ 260,592.28	\$ 211,725.01	\$ 48,867.27	\$ 209,284.04	\$ 349,234.50	\$ 286,450.02	\$ 62,784.48	\$ 308,326.79
Net Operating Income	\$ (25,931.42)	\$ (2,892.01)	\$ (23,039.41)	\$ (94,694.51)	\$ 132,996.16	\$ 173,124.98	\$ (40,128.82)	\$ (15,155.59)
Other Income and Expenses								
Miscellaneous Income								
Unamortized Loan Fee's								
Accrued Interest HLP LOC								
Deferred Tax Expense								
Gain/Loss Sale of Asset								
Pr Yr Adj - 2007 Pay Tax Liab								
Interest Income	918.74	\$ 5,231.99	\$ (4,313.25)	\$ 669.21	\$ 1,672.86	\$ 6,825.94	\$ (5,153.08)	\$ 1,597.48
Total Other Income and Expenses	\$ 918.74	\$ 5,231.99	\$ (4,313.25)	\$ 669.21	\$ 1,672.86	\$ 6,825.94	\$ (5,153.08)	\$ 1,597.48
Net Income	\$ (25,012.68)	\$ 2,339.98	\$ (27,352.66)	\$ (94,025.30)	\$ 134,669.02	\$ 179,950.92	\$ (45,281.90)	\$ (13,558.11)
Adjustments to reconcile net income to net cash provided by Operations								
Amortization/Depreciation	\$ 169,063.70	\$ 163,335.00	\$ 5,728.70	\$ 167,325.40	\$ 334,867.37	\$ 326,670.00	\$ 8,197.37	\$ 334,650.80
Accounts receivable	\$ (15,042.41)		\$ (15,042.41)	\$ 50,146.90	\$ 93,186.54	\$ -	\$ 93,186.54	\$ 74,933.11
Required Building Improvements	\$ (6,898.00)		\$ (6,898.00)	\$ (31,368.00)	\$ (21,888.83)	\$ -	\$ (21,888.83)	\$ (60,781.10)
Optional Building Improvements			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Improvements	\$ 3,331.10	\$ (61,211.00)	\$ 64,542.10	\$ (2,388.00)	\$ (4,413.66)	\$ (61,561.00)	\$ 57,147.34	\$ (15,396.39)
Leasing Commission	\$ (58,998.57)	\$ (39,558.00)	\$ (19,440.57)	\$ (40,448.25)	\$ (111,559.98)	\$ (39,558.00)	\$ (72,001.98)	\$ (40,448.25)
Notes Receivable	\$ 3,774.91	\$ 3,760.00	\$ 14.91	\$ 1,741.15	\$ 7,534.29	\$ 7,505.00	\$ 29.29	\$ 3,469.33
Real Estate Tax Escrows	\$ (56,202.11)	\$ (76,521.00)	\$ 20,318.89	\$ 57,123.34	\$ (111,821.34)	\$ (153,042.00)	\$ 41,220.66	\$ (6,304.18)
Escrow Fund Release		\$ -	\$ -		-			
Accrued Real Estate Taxes	\$ 74,645.00	\$ 113,310.00	\$ (38,665.00)	\$ 72,786.00	\$ 149,290.00	\$ 226,620.00	\$ (77,330.00)	\$ 145,572.00
Real-estate Tax Payments			\$ -		\$ -	\$ -	\$ -	\$ -
Accrued Expenses	\$ 37,874.19		\$ 37,874.19	\$ 25,275.11	\$ (178,104.72)	\$ -	\$ (178,104.72)	\$ (17,324.95)
2007 Payroll tax payments			\$ -	\$ (11,000.00)	\$ -	\$ -	\$ -	\$ (22,000.00)
Springvale Meadows Expense			\$ -	\$ (15,976.00)	\$ -	\$ -	\$ -	\$ (15,976.00)
Minority Interest	\$ (168.00)		\$ (168.00)	\$ (21.75)	\$ (287.97)	\$ -	\$ (287.97)	\$ (91.50)
Prepaid Expenses	\$ (64,365.18)		\$ (64,365.18)	\$ 51,873.35	\$ (80,599.08)	\$ -	\$ (80,599.08)	\$ 90,683.69
Prepaid Real Estate Taxes	\$ 38,792.56		\$ 38,792.56		\$ 77,585.11			
Prepaid Insurance	\$ 6,478.88		\$ 6,478.88	\$ 5,781.24	\$ 12,957.76	\$ -	\$ 12,957.76	\$ 11,562.48
Accounts Payable	\$ 81,553.00		\$ 81,553.00	\$ 54,148.85	\$ 41,636.54	\$ -	\$ 41,636.54	\$ 55,175.71
Security Deposits	\$ 1,151.00		\$ 1,151.00	\$ (3,612.15)	\$ (6,964.00)	\$ -	\$ (6,964.00)	\$ 13,018.06

	November 2012 Month Actual	November 2012 Month Budget	November 2012 Variance	November 2011 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Prior Year to Date
Prepaid RE Tax Income	-	-	-		-	\$ -	\$ -	\$ -
Prepaid Rent Income	\$ 46,021.22		\$ 46,021.22	\$ 21,524.13	\$ 127,996.99	\$ -	\$ 127,996.99	\$ (51,329.41)
Deposit on Refinance of Shops at Sumner Place			\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	\$ -
Deferred Loan Charges	\$ (3,471.31)		\$ (3,471.31)		\$ (3,471.31)	\$ -	\$ (3,471.31)	\$ -
Deferred Tax Asset			\$ -		\$ -	\$ -	\$ -	\$ -
Closing Cost for Refinance		\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
Total Adjustments	\$ 257,539.98	\$ 103,115.00	\$ 154,424.98	\$ 402,911.32	\$ 444,809.96	\$ 420,552.20	\$ (53,327.35)	\$ 499,413.40
Net Cash provided from Operations	\$ 232,527.30	\$ 105,454.98	\$ 127,072.32	\$ 308,886.02	\$ 579,478.98	\$ 600,503.12	\$ (98,609.25)	\$ 485,855.29
Increase or (Decrease) in Long Term Debt	\$ (61,370.66)	\$ (103,982.74)	\$ 42,612.08	\$ (108,345.10)	\$ 4,383,088.71	\$ 4,297,185.87	\$ 85,902.84	\$ (214,167.10)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 171,156.64	\$ 1,472.24	\$ 169,684.40	\$ 200,540.92	\$ 4,962,567.69	\$ 4,897,688.99	\$ (12,706.41)	\$ 271,688.19
Shareholder Dividend	\$ (50,000.00)	\$ (50,000.00)	\$ -	\$ -	\$ (100,000.00)	\$ (100,000.00)	\$ -	\$ -
Cash Balance at Beginning of Period	\$ 6,176,094.12	\$ 6,280,899.82	\$ (104,805.70)	\$ 2,634,791.97	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 121,156.64	\$ (48,527.76)	\$ 169,684.40	\$ 200,540.92	\$ 4,862,567.69	\$ 4,797,688.99	\$ 64,878.70	\$ 271,688.19
Cash at End of Period	\$ 6,297,250.76	\$ 6,232,372.06	\$ 64,878.70	\$ 2,835,332.89	\$ 6,297,250.76	\$ 6,232,372.06	\$ 64,878.70	\$ 2,835,332.82

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

	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Rental Activities																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 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	\$ 16,360,430.59	\$ 16,410,685.00	\$ (50,254.41)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (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)	\$ (4,297,270.89)	\$ (4,406,877.00)	\$ 109,606.11	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (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)	\$ (1,364,685.11)	\$ (1,364,430.00)	\$ (255.11)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (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)	\$ (1,985,373.47)	\$ (1,960,020.00)	\$ (25,353.47)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (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)	\$ (4,566,829.46)	\$ (4,555,742.00)	\$ (11,087.46)	\$ (5,025,335.30)
													\$ -	\$ -		
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 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	\$ 4,146,271.66	\$ 4,123,616.00	\$ 22,655.66	\$ 2,604,885.36
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 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	\$ 4,146,271.66	\$ 4,123,616.00	\$ 22,655.66	\$ 2,604,885.36
Operating Expenses																
Bank Charges	\$ 24.19	\$ 12.84	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 287.03	\$ 300.00	\$ (12.97)	\$ 120.48
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 10,964.29	\$ 9,600.00	\$ 1,364.29	\$ 14,525.00
Computer Supplies	\$ -												\$ -	\$ -	\$ -	\$ 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	\$ 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	\$ 102,000.00	\$ -	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 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	\$ 21,315.08	\$ 19,700.00	\$ 1,615.08	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,098.74	\$ 7,200.00	\$ (101.26)	\$ 6,829.23
General Insurance		\$ 27,449.00											\$ 27,449.00	\$ 25,000.00	\$ 2,449.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 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	\$ 64,161.46	\$ 60,000.00	\$ 4,161.46	\$ 56,916.41
Legal - Loans/Lenders													\$ -	\$ -	\$ -	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 50,000.00		\$ 50,000.00		\$ -	\$ 25,000.00					\$ 185,027.95	\$ 125,000.00	\$ 60,027.95	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 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	\$ 32,635.28	\$ 34,000.00	\$ (1,364.72)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,713.32	\$ 4,500.00	\$ 213.32	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,626.67	\$ 6,000.00	\$ 626.67	\$ 13,567.36
Dues & Subscriptions	\$ -												\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -		\$ 10.00	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 1,120.00	\$ 3,620.00	\$ (2,500.00)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,800.00						\$ 2,800.00				\$ 5,600.00	\$ 5,600.00	\$ -	\$ 5,383.06
Public Relations	\$ -												\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,489.47	\$ 4,500.00	\$ (10.53)	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 7,745.00	\$ 9,000.00	\$ (1,255.00)	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40												\$ 1,541.40	\$ -	\$ 1,541.40	\$ 2,903.80
Internal Control Audit/Review			\$ 6,000.00										\$ 6,000.00	\$ 6,000.00	\$ -	\$ 4,315.00
Audit and Tax Returns	\$ -		\$ 51,000.00										\$ 51,000.00	\$ 51,000.00	\$ -	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 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	\$ 89,234.15	\$ 90,000.00	\$ (765.85)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,518.94	\$ 5,100.00	\$ 418.94	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 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	\$ 33,738.01	\$ 36,000.00	\$ (2,261.99)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,845.85	\$ 3,600.00	\$ 245.85	\$ 3,498.80
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	\$ 214,000.00	\$ -	\$ 162,000.00
Shareholders Annual Meeting					\$ 7,000.00		\$ -						\$ 7,000.00	\$ 7,000.00	\$ -	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 10,000.00			\$ 10,000.00			\$ 10,000.00			\$ 38,892.84	\$ 40,000.00	\$ (1,107.16)	\$ 39,422.65
Repairs & Maintenance													\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 1,500.00	\$ 2,000.00	\$ (500.00)	\$ 1,000.00
Total Operating Expenses	\$ 88,642.22	\$ 260,592.28	\$ 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	\$ 1,308,504.52	\$ 1,245,720.04	\$ 62,784.48	\$ 1,489,480.60
Net Operating Income	\$ 158,927.58	\$ (25,931.42)	\$ 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	\$ 2,837,767.14	\$ 2,877,895.96	\$ (40,128.82)	\$ 1,115,404.76
Other Income and Expenses																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC															\$ (245,673.63)	\$ 245,673.63
Deferred Tax Expense															\$ (331,320.00)	\$ 331,320.00
Gain/Loss Sale of Asset															\$ 388,887.83	\$ (388,887.83)
Pr Yr Adj - 2007 Pay Tax Liability															\$ 13,878.85	\$ (13,878.85)
Interest Income	\$ 754.12	\$ 918.74	\$ 5,191.57	\$ 4,070.43	\$ 3,798.62	\$ 3,815.12	\$ 3,870.90	\$ 4,068.84	\$ 3,852.70	\$ 3,932.33	\$ 4,282.42	\$ 4,487.35	\$ 43,043.15	\$ 48,196.23	\$ 43,958.43	\$ 4,237.80
Total Other Income and Expenses	\$ 754.12	\$ 918.74	\$ 5,191.57	\$ 4,070.43	\$ 3,798.62	\$ 3,815.12	\$ 3,870.90	\$ 4,068.84	\$ 3,852.70	\$ 3,932.33	\$ 4,282.42	\$ 4,487.35	\$ 43,043.15	\$ 48,196.23	\$ (130,268.52)	\$ 178,464.75
Net Income	\$ 159,681.70	\$ (25,012.68)	\$ 64,360.56	\$ 144,581.42	\$ 162,875.62	\$ 387,526.12	\$ 242,528.90	\$ 225,543.84	\$ 344,767.70	\$ 418,278.33	\$ 289,469.42	\$ 466,209.35	\$ 2,926,092.19	\$ 2,926,092.19	\$ 1,632,222.68	\$ 1,293,869.51
Adjustments to reconcile net income													\$ -	\$ -		

	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
to net cash provided by Operations																
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 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	\$ 1,968,217.37	\$ 1,960,020.00	\$ 8,197.37	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,186.54	\$ -	\$ 93,186.54	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (47,237.00)	\$ (276,532.00)	\$ (32,300.00)	\$ -	\$ (34,000.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (466,957.83)	\$ (445,069.00)	\$ (21,888.83)	\$ (397,351.75)
Optional Building Improvements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,500.00)	\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (430,376.00)	\$ (430,376.00)	\$ -	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (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)	\$ -	\$ (834,766.66)	\$ (891,914.00)	\$ 57,147.34	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (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)	\$ (645,020.98)	\$ (573,019.00)	\$ (72,001.98)	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 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	\$ 39,348.29	\$ 39,319.00	\$ 29.29	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (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	\$ 31,579.66	\$ (9,641.00)	\$ 41,220.66	\$ (706,593.72)
Escrow Fund Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 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	\$ 1,287,100.00	\$ 1,364,430.00	\$ (77,330.00)	\$ 989,803.13
Real-estate Tax Payments		\$ -	\$ -	\$ -	\$ -	\$ (447,863.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,364,430.00)	\$ (1,364,430.00)	\$ -	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (178,104.72)	\$ -	\$ (178,104.72)	\$ 305,680.34
2007 Payroll tax payments													\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense													\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)											\$ (287.97)	\$ -	\$ (287.97)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)											\$ (80,599.08)	\$ -	\$ (80,599.08)	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$38,792.56											\$ 77,585.11	\$ -	\$ 77,585.11	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$6,478.88											\$ 12,957.76	\$ -	\$ 12,957.76	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$81,553.00											\$ 41,636.54	\$ -	\$ 41,636.54	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$1,151.00											\$ (6,964.00)	\$ -	\$ (6,964.00)	\$ 23,420.71
Prepaid RE Tax Income	\$ -												\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$46,021.22											\$ 127,996.99	\$ -	\$ 127,996.99	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00												\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges		\$ (3,471.31)											\$ (3,471.31)	\$ -	\$ (3,471.31)	\$ 91,613.70
Deferred Tax Asset													\$ -	\$ -	\$ -	\$ (332,661.00)
Closing Cost for refinance	(\$481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 19,309.71	\$ -
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ (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)	\$ (212,504.04)	\$ (236,761.80)	\$ 24,257.76	\$ (902,642.86)
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 10,494.56	\$ (221,377.58)	\$ 175,196.62	\$ 228,638.12	\$ 393,990.90	\$ (100,707.16)	\$ 252,922.70	\$ 580,013.33	\$ 404,315.42	\$ 365,340.35	\$ 2,713,588.15	\$ 2,689,330.39	\$ 24,257.76	\$ 391,226.65
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 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	\$ 30,000,000.00	\$ 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	\$ 91,512,989.13	\$ 91,451,618.47	\$ 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	\$ 4,444,459.37	\$ (61,370.66)	\$ (149,022.46)	\$ (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)	\$ 3,262,787.97	\$ 3,219,515.71	\$ 43,272.26	\$ (1,320,188.21)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ (138,527.90)	\$ (326,301.39)	\$ 69,803.72	\$ 116,963.52	\$ 287,626.39	\$ (209,478.33)	\$ 145,594.60	\$ 470,278.24	\$ 296,014.63	\$ 256,553.04	\$ 5,931,094.22	\$ 5,908,846.10	\$ 22,248.12	\$ (928,961.56)
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (1,250,000.00)	\$ -	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (50,000.00)	\$ (1,750,000.00)	\$ (1,750,000.00)	\$ -	\$ (200,000.00)
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 4,908,722.86	\$ 4,582,421.47	\$ 4,602,225.19	\$ 4,669,188.71	\$ 4,906,815.11	\$ 4,647,336.78	\$ 4,742,931.38	\$ 5,163,209.62	\$ 5,409,224.25	\$ 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	\$ (1,388,527.90)	\$ (326,301.39)	\$ 19,803.72	\$ 66,963.52	\$ 237,626.39	\$ (259,478.33)	\$ 95,594.60	\$ 420,278.24	\$ 246,014.63	\$ 206,553.04	\$ 4,181,094.22	\$ 4,158,846.10	\$ 22,248.12	\$ (1,128,961.56)
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 4,908,722.86	\$ 4,582,421.47	\$ 4,602,225.19	\$ 4,669,188.71	\$ 4,906,815.11	\$ 4,647,336.78	\$ 4,742,931.38	\$ 5,163,209.62	\$ 5,409,224.25	\$ 5,615,777.29	\$ 5,615,777.29	\$ 5,593,529.17	\$ 22,248.12	\$ 1,434,683.07