

WC & AN Miller Companies
Balance Sheet
April 30, 2011

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,762,831.91	\$ 1,630,232.64
Accounts Receivable	606,959.24	688,145.91
Straightline Rent	2,701,465.97	2,701,465.97
Miscellaneous Receivables	29,718.95	(51,100.20)
Provision for Loss	0.00	0.00
Other Receivables	1,004,414.53	1,006,066.95
Inventory	1,817,780.90	1,817,780.90
Prepaid Expenses	113,152.59	165,471.63
Total Current Assets	8,036,324.09	7,958,063.80
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,008,759.12	48,999,249.87
Property and Equipment	276,109.46	276,109.46
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,406,084.70	12,389,600.59
Less: Accumulated Depreciation	18,494,062.57	18,336,341.03
Net Fixed Assets	50,075,673.69	50,207,401.87
Other Assets		
Deferred Leasing Commissions,	712,377.07	666,741.46
Deferred Finance Charges, net	772,017.13	772,017.13
Deposit	17,630.05	17,630.05
Deferred Taxes	7,240,432.00	7,240,432.00
Real Estate Tax Escrow	519,293.38	456,396.63
Total Other Assets	9,261,749.63	9,153,217.27
TOTAL ASSETS	\$ 67,373,747.41	\$ 67,318,682.94

WC & AN Miller Companies
Balance Sheet
April 30, 2011

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 135,266.34	\$ 91,080.17
2007 Payroll Tax Liability	396,032.68	407,032.68
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,390,879.02	1,190,303.46
Security Deposits	343,286.31	337,163.31
Prepaid RE Income	23,555.29	4,297.88
Prepaid Rent Income	481,084.79	528,833.41
Total Current Liabilities	2,770,104.43	2,558,710.91
Long-Term Liabilities		
Notes Payable (1)	87,299,493.27	87,406,919.65
Guaranty Reserve	0.00	0.00
Total Long-Term Liabilities	87,299,493.27	87,406,919.65
Total Liabilities	90,069,597.70	89,965,630.56
Minority Interest (2)	(6,084,713.95)	(6,079,522.99)
Total Minority Interest	(6,084,713.95)	(6,079,522.99)
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(150,000.00)	(150,000.00)
Retained Earnings (Deficit)	(17,261,336.33)	(17,217,624.62)
Total Stockholders' Deficit	(16,611,136.33)	(16,567,424.62)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ 67,373,747.42	\$ 67,318,682.95

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 Companies
Long Term Debt
April 30, 2011

		Current Month		Budget	Prior Month
N/P Cur Wash Securites	\$	200,000.00	\$	200,000.00	200,000.00
NP Cur Sub Debent		440,000.00		440,000.00	440,000.00
N/P MetLife		26,332,139.69		26,332,139.00	26,379,220.36
N/P Burke & Herbert - SVR		12,516,111.22		12,516,124.00	12,537,388.11
Key Bank Loan		17,610,166.06		17,629,699.00	17,629,699.20
N/P - TIAA Loan		21,950,846.47		21,911,427.00	21,970,382.15
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
Total Long Term Debt	\$	87,299,493.27	\$	87,279,618.96	87,406,919.65

Notes Repayment Schedule

1. Washington Securities - On Demand
2. Subordinated Debentures - On Demand with 1 year notice
3. MetLife - 1/1/2013
4. Burke & Herbert - 7/6/2016
5. Key Bank Loan - 6/30/2021
6. TIAA - 10/1/2018

WC & AN Miller Companies
Income Statement
For the Seven Months Ending April 30, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rental Activities						
Rent Income	\$ 1,116,343.30	1,153,882.00	(37,538.70)	7,824,482.52	8,063,721.00	(239,238.48)
Rent Expenses	(360,542.16)	(328,281.00)	(32,261.16)	(2,440,857.09)	(2,389,246.00)	(51,611.09)
Real Estate Taxes	(102,719.84)	(106,689.00)	3,969.16	(707,662.75)	(746,823.00)	39,160.25
Depreciation	(167,554.02)	(180,992.00)	13,437.98	(1,173,092.92)	(1,266,944.00)	93,851.08
Debt Service-Interest	(437,529.98)	(444,464.00)	6,934.02	(3,080,189.55)	(3,110,500.00)	30,310.45
Net Rental Income	47,997.30	93,456.00	(45,458.70)	422,680.21	550,208.00	(127,527.79)
Revenues						
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	47,997.30	93,456.00	(45,458.70)	422,680.21	550,208.00	(127,527.79)
Operating Expenses						
Auto Expenses	0.00	200.00	(200.00)	1,371.30	1,400.00	(28.70)
Bank Charges	14.41	50.00	(35.59)	112.07	350.00	(237.93)
Computer Consultant	925.00	1,200.00	(275.00)	10,296.97	8,400.00	1,896.97
Office Administration	6,000.00	6,000.00	0.00	52,000.00	42,000.00	10,000.00
Equipment Rental	777.44	710.00	67.44	5,304.15	4,970.00	334.15
General Insurance	0.00	0.00	0.00	23,013.00	23,287.00	(274.00)
Legal - General	1,402.51	5,000.00	(3,597.49)	8,824.91	35,000.00	(26,175.09)
Legal - Loans/Lenders	0.00	0.00	0.00	3,839.06	0.00	3,839.06
Legal - Haymount	29,415.45	0.00	29,415.45	115,963.06	0.00	115,963.06
Health Insurance	1,498.00	1,800.00	(302.00)	9,978.00	11,700.00	(1,722.00)
Management Meals	223.47	100.00	123.47	887.16	700.00	187.16
Office Supplies	551.74	350.00	201.74	3,326.43	2,450.00	876.43
Other Taxes and Licenses	12,407.88	0.00	12,407.88	46,271.92	16,950.00	29,321.92
Payroll Taxes	559.00	540.00	19.00	5,181.50	3,780.00	1,401.50
Postage	237.37	260.00	(22.63)	2,556.80	1,820.00	736.80
Accounting	0.00	1,500.00	(1,500.00)	20,356.98	10,500.00	9,856.98
Review/Audit/Tax Return	0.00	0.00	0.00	45,000.00	45,000.00	0.00
Internal Control Review	0.00	0.00	0.00	5,240.00	5,500.00	(260.00)
Promotion and Entertainment	434.25	0.00	434.25	541.65	0.00	541.65
Rent	6,204.96	6,204.00	0.96	43,434.72	43,428.00	6.72
Executive Compensation	15,000.00	15,000.00	0.00	105,000.00	105,000.00	0.00

For Management Purposes Only

May 26, 2011

WC & AN Miller Companies
Income Statement
For the Seven Months Ending April 30, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Executive Comp Comm Fees	0.00	0.00	0.00	8,370.00	0.00	8,370.00
Storage	0.00	0.00	0.00	2,240.00	0.00	2,240.00
Telephone	558.65	250.00	308.65	2,189.67	1,750.00	439.67
Management Travel	2,871.16	2,500.00	371.16	12,286.26	17,500.00	(5,213.74)
Payroll Processing Fees	147.90	150.00	(2.10)	1,160.18	1,050.00	110.18
Board of Directors fees	9,000.00	9,000.00	0.00	63,000.00	63,000.00	0.00
RE Tax Exp	0.00	0.00	0.00	2,455.99	2,700.00	(244.01)
Board Travel and Meals	781.09	0.00	781.09	13,617.15	7,000.00	6,617.15
Total Operating Expenses	89,010.28	50,814.00	38,196.28	613,818.93	455,235.00	158,583.93
Net Operating Income	(41,012.98)	42,642.00	(83,654.98)	(191,138.72)	94,973.00	(286,111.72)
Other Income and Expenses						
Miscellaneous Income	0.00	0.00	0.00	51,500.00	0.00	51,500.00
Interest Income	477.71	1,200.00	(722.29)	3,291.66	8,400.00	(5,108.34)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(22,235.08)	(22,235.08)	0.00
Total Other Income and Expenses	(2,698.73)	(1,976.44)	(722.29)	32,556.58	(13,835.08)	46,391.66
Net Income	\$ (43,711.71)	40,665.56	(84,377.27)	(158,582.14)	81,137.92	(239,720.06)

* Gain/Loss on Sale of Assets - Please see attached detailed schedule

For Management Purposes Only

May 26, 2011

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended APRIL 30, 2011

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(43,712)	(158,582)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	-	(150,000)
Depreciation and amortization	167,476	1,172,936
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(5,191)	(20,722)
Accounts receivable	368	458,054
Other receivables	1,652	38,040
Inventory		(11,841)
Deferred income taxes		-
Prepaid expenses	52,319	337,022
Current maturities of long term debt		-
Accounts payable	33,186	(28,319)
Accrued income taxes		-
Accrued expenses	200,576	320,150
Security deposits	6,123	18,158
Prepaid Real Estate Tax Income	19,257	(66,328)
Prepaid rent income	(47,749)	(89,113)
Total Adjustments	<u>428,018</u>	<u>1,978,039</u>
Net Cash Provided by (Used for) Operating Activities	<u>384,306</u>	<u>1,819,457</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(25,993)	(291,754)
Acquisition of deferred financing charges	(55,390)	(291,777)
Acquisition of real estate tax escrow	(62,897)	(279,409)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(144,280)</u>	<u>(862,940)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(107,426)	(751,529)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(107,426)</u>	<u>(751,529)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	132,599	204,987
Cash and cash equivalents, Beginning of Period	<u>1,630,233</u>	<u>1,557,847</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>1,762,832</u>	<u>\$ 1,762,832</u>

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
APRIL 30, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	212,312	209,347	2,965	1,472,227	1,464,113	8,114	1%	2,514,978
Potential Rent Income	554,774	534,094	20,680	3,858,323	3,796,571	61,752	2%	6,505,156
Retail Potential	331,462	335,189	(3,727)	2,318,476	2,251,726	66,749	3%	3,936,194
Vacancies	(83,516)	(57,595)	(25,921)	(549,505)	(572,586)	23,082	4%	(864,810)
Vacancy - Retail	(14,202)	0	(14,202)	(140,379)	0	(140,379)	0%	0
Total Rental Income	1,000,831	1,021,034	(20,204)	6,959,142	6,939,824	19,318	0%	12,091,519
<i>Other Adjustments to Income:</i>								
Concession	(32,629)	(28,244)	(4,385)	(219,435)	(188,698)	(30,737)	-16%	(295,372)
Model Allowance	(1,775)	(1,525)	(250)	(11,470)	(10,675)	(795)	-7%	(18,300)
Total Adjustments to Inco	(34,404)	(29,769)	(4,635)	(230,905)	(199,373)	(31,532)	-16%	(313,672)
<i>Reimbursable Income:</i>								
Operating Expenses	60,424	72,274	(11,850)	447,816	622,896	(175,079)	-28%	971,400
Real Estate Tax	4,579	16,246	(11,667)	225,583	179,821	45,762	25%	451,095
PY Recoveries - Miller	0	0	0	(201,522)	0	(201,522)	0%	0
Total Reimbursable Income	65,003	88,520	(23,517)	471,877	802,717	(330,839)	-41%	1,422,495
<i>Other Income:</i>								
Parking/Garage	220	220	0	1,540	1,540	0	0%	28,890
Contracting Revenue	52,914	53,832	(918)	382,597	376,824	5,773	2%	645,984
Parking Concession (Income	(4,904)	(4,799)	(105)	(33,605)	(33,593)	(12)	0%	(57,588)
Storage Rent	1,520	1,190	330	10,572	8,261	2,311	28%	13,711
Vacancies - Storage	(232)	0	(232)	(2,114)	0	(2,114)	0%	0
Percentage Rent	2,118	2,118	0	14,827	16,761	(1,933)	-12%	55,358
Other Utilities	0	0	0	0	0	0	0%	3,756
Late Fee	831	332	499	11,628	2,324	9,304	400%	3,984
Pet Charges - Monthly	2,304	1,400	904	15,291	9,800	5,491	56%	16,800
Returned Check	0	35	(35)	0	245	(245)	-100%	420
Early Lease Break	0	0	0	27,223	0	27,223	0%	0
Owner Income-Asset Manageme	14,889	8,880	6,009	109,020	60,081	48,939	81%	107,624
Misc. Income	8,081	7,718	363	60,435	54,128	6,307	12%	91,670
Other Rent Fees	595	550	45	8,482	3,850	4,632	120%	6,600
Credit Check	648	250	398	1,608	1,750	(142)	-8%	3,000
Collection of Bad Debt	4,336	0	4,336	4,336	0	4,336	0%	0
Interest Income - Security	22	0	22	158	0	158	0%	0
Interest Income	1,570	1,077	493	12,369	8,923	3,445	39%	14,124
Total Other Income:	84,913	72,804	12,109	624,367	510,894	113,473	22%	934,333
Total Gross Income	1,116,343	1,152,589	(36,247)	7,824,481	8,054,061	(229,580)	-3%	14,134,675
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	2,507	1,955	(552)	22,772	22,545	(227)	-1%	33,320
Tenant Promotions	0	350	350	3,022	4,450	1,428	32%	8,700
Credit Checks	705	310	(395)	1,959	2,170	211	10%	3,720
Signage	1,454	0	(1,454)	1,560	200	(1,360)	-88%	400
Model-Accessories/Decoratio	0	50	50	4	5,400	5,396	100%	5,450
Management Fee	6,374	6,374	0	44,286	43,954	(332)	-1%	75,824
Contract Admin Salary	4,000	4,120	120	28,863	28,120	(743)	-3%	48,720
Legal	244	120	(124)	1,714	840	(874)	-104%	1,440
Information Management Serv	24	125	101	784	875	91	10%	1,500
Contract Other Training	0	0	0	365	1,650	1,285	78%	1,950
Printing/Reproduction	141	142	1	684	994	310	31%	1,704
Paper, Pads, Etc.	391	225	(166)	1,603	1,575	(28)	-2%	2,700
Food & Beverages	211	150	(61)	706	1,050	344	33%	1,800
Telephone	789	1,295	506	9,129	9,065	(64)	-1%	15,540

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
APRIL 30, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Phones - Office	514	0	(514)	514	0	(514)	0%	0
Postage	0	25	25	75	175	100	57%	300
Cable Charges	146	0	(146)	881	0	(881)	0%	0
Bad Debt	0	1,047	1,047	(82,789)	7,321	90,109	999%	12,575
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	0	108	108	38	756	718	95%	1,296
Misc. Admin. Expense	187	275	88	2,254	1,925	(329)	-17%	3,300
Bank Fees	0	25	25	40	175	135	77%	300
Total Administrative	17,688	16,696	(992)	38,464	133,240	94,776	71%	225,289
<i>Utilities:</i>								
Electricity	2,146	1,800	(346)	18,318	12,680	(5,638)	-44%	21,680
Electricity-Vacant	149	0	(149)	149	0	(149)	0%	0
Water & Sewer	1,743	4,430	2,687	13,715	31,010	17,295	56%	53,160
Gas	(237)	90	327	251	660	409	62%	1,080
Gas - Vacant Units	282	0	(282)	282	0	(282)	0%	0
Total Utilities	4,082	6,320	2,238	32,714	44,350	11,636	26%	75,920
<i>Repairs & Maintenance:</i>								
Snow Removal	360	5,000	4,640	25,207	20,000	(5,207)	-26%	20,000
Exterminating	120	530	410	1,626	1,710	84	5%	2,760
Security Contract	100	0	(100)	1,180	0	(1,180)	0%	0
Security Systems	250	250	0	4,423	2,250	(2,173)	-97%	4,000
Fire Protection	450	550	100	5,236	3,850	(1,386)	-36%	7,415
Trash Removal	1,509	2,000	491	11,329	14,000	2,671	19%	24,000
Bulk Trash Collection	0	0	0	1,122	400	(722)	-181%	800
Uniforms	0	500	500	0	1,000	1,000	100%	1,500
Mileage Reimb	0	50	50	212	350	138	39%	600
Engineer Services	275	275	0	2,200	1,925	(275)	-14%	3,300
Maintenance Salary	4,494	4,928	434	29,969	33,632	3,663	11%	58,269
L & G Supplies	144	140	(4)	1,162	980	(182)	-19%	1,680
Maintenance and Cleaning Su	886	100	(786)	4,119	700	(3,419)	-488%	1,200
Maint. & Cleaning Contr.	16,891	2,671	(14,220)	32,498	18,697	(13,801)	-74%	32,052
L & G Contract	1,249	1,850	601	16,127	24,950	8,823	35%	45,200
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	1,500
Appliance Supplies	0	150	150	1,275	1,050	(225)	-21%	1,800
Glass/Doors/Windows	0	250	250	904	1,750	846	48%	3,000
R & M Locks & Keys	184	50	(134)	2,450	350	(2,100)	-600%	600
Electric Maint. Contracts	0	125	125	425	875	450	51%	1,500
R & M Electrical	0	200	200	5,253	1,400	(3,853)	-275%	2,400
R & M Plumbing	218	165	(53)	1,715	1,155	(560)	-48%	1,980
Plumbing Maintenance Contra	381	2,000	1,619	6,646	9,000	2,354	26%	15,000
R&M Carpet/Floor	0	500	500	2,385	3,500	1,115	32%	6,000
R & M Roof	0	1,500	1,500	1,460	5,100	3,640	71%	7,600
R & M HVAC	1,325	535	(790)	4,251	3,745	(506)	-14%	6,420
HVAC Contract	278	250	(28)	2,002	1,750	(252)	-14%	3,000
R & M Tools/Supplies	0	85	85	109	595	486	82%	1,020
R & M Drywall	160	25	(135)	1,499	175	(1,324)	-756%	300
Painting - Tenant Turnover	1,600	3,375	1,775	16,380	30,625	14,245	47%	48,000
Hardware Supplies	0	0	0	149	0	(149)	0%	0
Appliance Contracts	0	0	0	0	300	300	100%	600
Other Maintenance Service C	299	0	(299)	8,631	12,600	3,969	31%	14,200
R & M General	17	167	150	1,824	1,169	(655)	-56%	2,004
Tenant Expense Reimbursemen	1,754	0	(1,754)	(2,129)	0	2,129	0%	0
Total Repairs & Maintenanc	32,945	28,221	(4,724)	191,637	199,583	7,945	4%	319,700
Total Full Service Expens	54,715	51,236	(3,479)	262,815	377,172	114,357	30%	620,909
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	2,491	1,592	(900)	12,472	13,592	1,120	8%	21,550

Statement of Operations
APRIL 30, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Management Fee	29,941	28,607	(1,334)	200,191	199,525	(666)	0%	351,786
Asset Management Fee	8,311	8,880	569	58,864	60,081	1,217	2%	107,625
Telephone Expense	1,198	1,568	370	11,165	10,976	(189)	-2%	18,816
Renting Expenses	8	0	(8)	8	0	(8)	0%	0
Total CAM Administrative	41,949	40,646	(1,302)	282,699	284,173	1,474	1%	499,777
<i>CAM Utilities:</i>								
Electricity	54,086	59,458	5,372	383,535	454,799	71,264	16%	780,250
Water & Sewer	11,957	7,049	(4,908)	79,696	69,291	(10,405)	-15%	124,484
Gas	2,796	2,063	(733)	31,923	36,615	4,692	13%	46,820
Total CAM Utilities	68,839	68,570	(269)	495,153	560,705	65,551	12%	951,554
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	0	0	0	124,631	98,681	(25,950)	-26%	98,681
Exterminating	470	1,420	950	4,754	4,889	135	3%	7,738
Security Contract	9,455	6,125	(3,330)	44,040	43,375	(665)	-2%	74,650
Fire Protection	3,344	600	(2,744)	10,586	14,466	3,879	27%	17,766
Trash Removal	9,651	9,106	(545)	62,243	64,942	2,699	4%	111,672
Maintenance & Cleaning Supp	(24,370)	350	24,720	19,137	10,952	(8,185)	-75%	23,124
Engineer Services	23,236	22,799	(437)	173,568	157,220	(16,348)	-10%	271,216
Engineering Benefits & Taxe	6,344	4,438	(1,906)	44,415	30,946	(13,469)	-44%	53,484
Maint. & Clean. Contract	15,461	24,738	9,277	150,213	163,942	13,729	8%	288,276
Porter Service	31,848	9,141	(22,707)	55,127	62,773	7,646	12%	108,477
L & G Supplies	1,267	5,355	4,088	22,793	19,717	(3,076)	-16%	28,207
R & M Parking & Garage	3,859	1,800	(2,059)	14,754	12,600	(2,154)	-17%	21,600
L & G Contract	3,661	3,549	(112)	23,232	24,073	841	3%	47,418
R & M Asphalt & Concrete	0	2,350	2,350	0	6,430	6,430	100%	17,530
Glass/Doors/Windows	376	0	(376)	1,296	3,500	2,204	63%	7,000
R & M Electrical	2,583	6,000	3,417	20,535	29,285	8,750	30%	46,485
R & M Plumbing	0	2,542	2,542	5,695	20,272	14,577	72%	28,922
R&M Emergency Generator	0	1,362	1,362	2,682	4,148	1,466	35%	6,642
R & M Roof	0	700	700	4,414	5,630	1,216	22%	14,760
R & M HVAC	17,897	12,536	(5,361)	44,406	52,728	8,322	16%	84,784
R&M Tools & Supplies	0	0	0	0	2,400	2,400	100%	2,400
R&M Keys & Locks	180	285	105	2,255	2,295	40	2%	4,020
R & M Elevators	3,580	3,566	(15)	26,778	26,939	161	1%	49,576
R & M General	16,209	17,900	1,691	74,127	74,500	373	1%	113,323
Garage Contractor	16,923	18,463	1,539	130,016	128,601	(1,416)	-1%	219,260
Total CAM Repairs & Maint	141,975	155,124	13,149	1,061,697	1,065,302	3,605	0%	1,747,010
<i>CAM Financial Expense:</i>								
Insurance	5,110	4,993	(117)	35,415	34,951	(464)	-1%	59,916
Tax Appeal Fees	2,952	0	(2,952)	31,751	0	(31,751)	0%	0
Taxes - Payroll	614	767	153	3,817	5,251	1,435	27%	9,089
Employee Benefit	0	181	181	0	1,235	1,235	100%	2,140
Insurance - Property	2,373	2,373	0	16,608	16,611	3	0%	28,476
Insurance - Workmen's Compe	0	0	0	(1,195)	0	1,195	0%	0
Insurance - Medical, Life,	588	1,146	558	1,114	8,008	6,894	86%	13,736
Contracted Employee Appreci	0	0	0	101	0	(101)	0%	0
Interest on Security Deposi	303	150	(153)	1,058	1,050	(8)	-1%	1,800
Real Estate Tax	102,720	106,689	3,969	707,663	746,825	39,162	5%	1,275,808
Total CAM Financial Expen	114,660	116,299	1,639	796,332	813,931	17,599	2%	1,390,965
Total CAM Expenses	367,423	380,640	13,217	2,635,882	2,724,111	88,229	3%	4,589,305

Non-CAM Expenses:

Non-CAM Administrative:

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Misc Admin Expense	0	65	65	202	455	253	56%	780
Asset Management Fee	6,578	0	(6,578)	50,156	0	(50,156)	0%	0
Legal Expense	27,468	1,000	(26,468)	107,017	21,250	(85,767)	-404%	39,000
Professional Svcs	2,400	750	(1,650)	3,005	7,550	4,545	60%	13,600
Bad Debt Expense	0	0	0	77,003	0	(77,003)	0%	0
Bank Fees	0	97	97	0	679	679	100%	1,164
Total Non-CAM Adminstrati	36,447	1,912	(34,535)	237,384	29,934	(207,450)	-693%	54,544
<i>Non-CAM Utilities</i>								
Electricity	386	600	214	4,594	4,200	(394)	-9%	7,200
Water & Sewer	0	0	0	325	0	(325)	0%	0
Gas	78	0	(78)	2,062	0	(2,062)	0%	0
Total Non-CAM Utilities	464	600	136	6,980	4,200	(2,780)	-66%	7,200
<i>Non-CAM Repairs & Maintenance</i>								
R & M Plumbing	2,677	0	(2,677)	2,677	0	(2,677)	0%	0
R & M HVAC	0	0	0	330	0	(330)	0%	0
R & M Elevators	0	0	0	1,716	0	(1,716)	0%	0
R & M General	1,536	550	(986)	734	2,540	1,806	71%	4,230
Total Non-CAM Repairs & M	4,213	550	(3,663)	5,457	2,540	(2,917)	-115%	4,230
Total Non-CAM Expenses	41,124	3,062	(38,062)	249,822	36,674	(213,147)	-581%	65,974
Total Operating Expense	463,261	434,938	(28,324)	3,148,519	3,137,957	(10,562)	0%	5,276,188
Net Operating Income	653,081	717,651	(64,570)	4,675,963	4,916,104	(240,142)	-5%	8,858,486
<i>Owners' Expense:</i>								
Depreciation Expense	147,394	147,393	(1)	1,031,970	1,031,751	(219)	0%	1,768,725
Amortization Expense	20,160	20,161	1	141,123	141,127	4	0%	241,924
Debt Service-Interest	437,530	444,465	6,935	3,080,190	3,110,502	30,313	1%	5,318,941
Total Owners' Expense	605,084	612,019	6,935	4,253,282	4,283,380	30,098	1%	7,329,590
Earnings after Interest & D	47,997	105,632	(57,635)	422,680	632,724	(210,044)	-33%	1,528,897
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	9,509	0	(9,509)	51,750	51,230	(520)	-1%	51,230
Capital Impr - Tenant	16,562	13,247	(3,315)	240,160	287,651	47,491	17%	562,172
Lease Commission	55,390	8,557	(46,833)	292,702	315,241	22,540	7%	518,857
Accrued Capital	28,081	0	(28,081)	(9,428)	0	9,428	0%	0
Total Capital & Lease Com	109,542	21,804	(87,738)	575,184	654,122	78,939	12%	1,132,259
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	125,714	0	125,714	622,493	0	622,493	0%	0
Delq./Prepaid Ending	(79,214)	0	(79,214)	(79,214)	0	(79,214)	0%	0
Allowance For Bad Debt	0	0	0	(109,068)	0	(109,068)	0%	0
Provision for Loss	0	0	0	(3,940)	0	(3,940)	0%	0
Prepaid Income	19,257	0	19,257	(66,326)	0	(66,326)	0%	0
Net Change Prepaid/Delinq	65,758	0	65,758	363,944	0	363,944	0%	0

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Change in Assets:</i>								
A/R Other	(76,745)	0	(76,745)	(16,866)	0	(16,866)	0%	0
Deposits - Utility	0	0	0	(2,980)	0	(2,980)	0%	0
Notes Receivable	1,652	1,640	12	38,040	37,900	140	0%	46,287
Prepaid Expenses	4,498	0	4,498	447	0	447	0%	0
Prepaid Insurance	7,483	0	7,483	50,039	0	50,039	0%	0
Prepaid Taxes	41,589	0	41,589	244,046	0	244,046	0%	0
Escrow - Taxes	(62,897)	(62,519)	(377)	(312,239)	(437,636)	125,397	29%	(650,111)
Escrow - Taxes (Contra Accto	0	0	0	32,830	0	32,830	0%	0
Acc Depreciation/Amortizati	167,554	167,557	(3)	1,171,148	1,172,899	(1,751)	0%	2,010,649
Net Change in Assets	83,134	106,678	(23,543)	1,204,466	773,163	431,303	56%	1,406,825
<i>Change in Liabilities:</i>								
Accrued Interest	(2,385)	0	(2,385)	(1,100)	0	(1,100)	0%	0
Accrued Expense	117,974	0	117,974	(33,733)	0	(33,733)	0%	0
Accrued Real Estate Taxes	113,459	0	113,459	349,495	0	349,495	0%	0
Note Payable	(19,533)	(19,533)	0	(134,552)	(134,552)	0	0%	(233,809)
Unrefundable Security Depos	0	0	0	250	0	250	0%	0
Tenant Security Dep	6,123	0	6,123	17,908	0	17,908	0%	0
Notes Payable	(87,893)	(83,636)	(4,257)	(616,978)	(588,375)	(28,603)	-5%	(1,019,748)
A/P Other	21,895	0	21,895	15,702	0	15,702	0%	0
Net Change in Liabilities	149,640	(103,169)	252,809	(403,008)	(722,927)	319,919	44%	(1,253,557)
<i>Change in Equity</i>								
Earned Surplus	0	0	0	1,944	0	1,944	0%	0
Owners' Distribution	(75,000)	(75,000)	0	(783,000)	(709,000)	(74,000)	-10%	(983,000)
Net Change in Equity	(75,000)	(75,000)	0	(781,056)	(709,000)	(72,056)	-10%	(983,000)
Total Balance Sheet Items	113,990	(93,296)	207,286	(190,836)	(1,312,886)	1,122,050	85%	(1,961,991)
Cash Flow	161,987	12,336	149,651	231,844	(680,162)	912,006	134%	(433,094)