

WC & AN Miller Companies
Balance Sheet
October 31, 2010

Current Month

Prior Month

ASSETS

Current Assets		
Cash and Cash Equivalents	\$ 1,437,118.77	\$ 1,451,193.85
Accounts Receivable, net	4,255,662.96	4,246,572.11
Other Receivables	1,034,319.20	1,041,694.35
Inventory	1,901,582.44	1,894,427.44
Prepaid Expenses	394,730.51	450,319.76
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Total Current Assets	9,023,413.88	9,084,207.51
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Fixed Assets		
Land	8,002,166.50	8,002,166.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,622,631.93	41,619,118.93
Property and Equipment	787,618.46	787,618.46
Capital Improvements - Opt	614,347.00	614,347.00
Improvements	17,026,840.27	17,026,840.27
Less: Accumulated Depreciation	17,151,061.56	16,970,072.46
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Net Fixed Assets	51,441,448.08	51,618,924.18
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Other Assets		
Deferred Leasing Commissions,	701,638.54	562,545.08
Deferred Finance Charges, net	940,181.91	940,181.91
Accum Amort Def	(12,614.17)	(12,614.17)
Deposit	17,630.05	17,630.05
Deferred Taxes	6,721,709.00	6,721,709.00
Real Estate Tax Escrow	392,675.49	327,271.53
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Total Other Assets	8,761,220.82	8,556,723.40
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TOTAL ASSETS	\$ 69,226,082.78	\$ 69,259,855.09
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WC & AN Miller Companies
Balance Sheet
October 31, 2010

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 89,733.42	\$ 87,699.60
2007 Payroll Tax Liability	462,032.68	473,032.68
Accrued Income Taxes	464.00	464.00
Accrued Expenses	974,340.36	898,357.98
Security Deposits	328,380.40	324,528.40
Prepaid RE Income	79,894.88	91,976.78
Prepaid Rent Income	496,680.77	465,279.89
Total Current Liabilities	<u>2,431,526.51</u>	<u>2,341,339.33</u>
Long-Term Liabilities		
Notes Payable (1)	87,944,843.71	88,051,142.10
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>87,979,153.77</u>	<u>88,085,452.16</u>
Total Liabilities	<u>90,410,680.28</u>	<u>90,426,791.49</u>
Minority Interest (2)	(5,841,276.65)	(5,841,197.41)
Total Minority Interest	<u>(5,841,276.65)</u>	<u>(5,841,197.41)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(50,000.00)	(400,000.00)
Retained Earnings (Deficit)	(16,093,520.84)	(15,725,938.99)
Total Stockholders' Deficit	<u>(15,343,320.84)</u>	<u>(15,325,738.99)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 69,226,082.79</u>	<u>\$ 69,259,855.09</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 Companies
Long Term Debt
October 31, 2010

		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		26,610,932.34		26,610,932.00	26,656,545.50
N/P Burke & Herbert - SVR		12,651,443.53		12,651,428.00	12,674,359.46
Key Bank Loan		17,725,887.57		17,744,717.00	17,744,800.57
N/P - TIAA Loan		22,066,350.44		22,028,302.00	22,085,206.74
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
Total Long Term Debt	\$	87,944,843.71	\$	87,925,608.96	88,051,142.10

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 One Month Ending October 31, 2010

	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	\$ 1,149,446.77	1,108,184.00	41,262.77	1,149,446.77	1,108,184.00	41,262.77
Rent Expenses	(321,563.84)	(316,597.00)	(4,966.84)	(321,563.84)	(316,597.00)	(4,966.84)
Real Estate Taxes	(107,672.16)	(106,689.00)	(983.16)	(107,672.16)	(106,689.00)	(983.16)
Depreciation	(180,989.10)	(180,992.00)	2.90	(180,989.10)	(180,992.00)	2.90
Debt Service-Interest	(443,553.27)	(445,314.00)	1,760.73	(443,553.27)	(445,314.00)	1,760.73
Net Rental Income	95,668.40	58,592.00	37,076.40	95,668.40	58,592.00	37,076.40
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	95,668.40	58,592.00	37,076.40	95,668.40	58,592.00	37,076.40
Operating Expenses						
Auto Expenses	0.00	200.00	(200.00)	0.00	200.00	(200.00)
Bank Charges	19.71	50.00	(30.29)	19.71	50.00	(30.29)
Computer Consultant	1,200.00	1,200.00	0.00	1,200.00	1,200.00	0.00
Office Administration	5,000.00	5,000.00	0.00	5,000.00	5,000.00	0.00
Equipment Rental	823.39	710.00	113.39	823.39	710.00	113.39
Legal - General	2,878.40	5,000.00	(2,121.60)	2,878.40	5,000.00	(2,121.60)
Legal - Loans/Lenders	3,586.56	0.00	3,586.56	3,586.56	0.00	3,586.56
Legal - Haymount	828.68	0.00	828.68	828.68	0.00	828.68
Health Insurance	1,371.00	1,500.00	(129.00)	1,371.00	1,500.00	(129.00)
Management Meals	0.00	100.00	(100.00)	0.00	100.00	(100.00)
Office Supplies	130.15	350.00	(219.85)	130.15	350.00	(219.85)
Other Taxes and Licenses	(212.00)	1,300.00	(1,512.00)	(212.00)	1,300.00	(1,512.00)
Payroll Taxes	382.50	540.00	(157.50)	382.50	540.00	(157.50)
Postage	228.74	260.00	(31.26)	228.74	260.00	(31.26)
Accounting	160.00	1,500.00	(1,340.00)	160.00	1,500.00	(1,340.00)
Review/Audit/Tax Return	10,765.00	0.00	10,765.00	10,765.00	0.00	10,765.00
Rent	7,249.96	6,204.00	1,045.96	7,249.96	6,204.00	1,045.96
Executive Compensation	15,000.00	15,000.00	0.00	15,000.00	15,000.00	0.00
Telephone	205.62	250.00	(44.38)	205.62	250.00	(44.38)
Management Travel	1,799.24	2,500.00	(700.76)	1,799.24	2,500.00	(700.76)

For Management Purposes Only

December 1, 2010

WC & AN Miller Companies
Income Statement
For the One Month Ending October 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Payroll Processing Fees	148.30	150.00	(1.70)	148.30	150.00	(1.70)
Board of Directors fees	9,000.00	9,000.00	0.00	9,000.00	9,000.00	0.00
Board Travel and Meals	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	60,565.25	50,814.00	9,751.25	60,565.25	50,814.00	9,751.25
Net Operating Income	35,103.15	7,778.00	27,325.15	35,103.15	7,778.00	27,325.15
Other Income and Expenses						
Interest Income	491.43	1,200.00	(708.57)	491.43	1,200.00	(708.57)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(3,176.44)	(3,176.44)	0.00
Total Other Income and Expenses	(2,685.01)	(1,976.44)	(708.57)	(2,685.01)	(1,976.44)	(708.57)
Net Income	\$ 32,418.14	5,801.56	26,616.58	32,418.14	5,801.56	26,616.58

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

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended OCTOBER 31, 2010

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	32,418	32,418
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(50,000)	(50,000)
Depreciation and amortization	180,989	180,989
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(79)	(79)
Accounts receivable	(9,091)	(9,091)
Other receivables	7,375	7,375
Inventory	(7,155)	(7,155)
Deferred income taxes	-	-
Prepaid expenses	55,589	55,589
Current maturities of long term debt	-	-
Accounts payable	(8,966)	(8,966)
Accrued income taxes	-	-
Accrued expenses	75,982	75,982
Security deposits	3,852	3,852
Prepaid Real Estate Tax Income	(12,082)	(12,082)
Prepaid rent income	31,401	31,401
Total Adjustments	<u>267,816</u>	<u>267,816</u>
Net Cash Provided by (Used for) Operating Activities	<u>300,234</u>	<u>300,234</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(3,513)	(3,513)
Acquisition of deferred financing charges	(139,093)	(139,093)
Acquisition of real estate tax escrow	(65,404)	(65,404)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(208,010)</u>	<u>(208,010)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(106,298)	(106,298)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(106,298)</u>	<u>(106,298)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(14,075)	(14,075)
Cash and cash equivalents, Beginning of Period	<u>1,451,193</u>	<u>1,451,193</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>1,437,118</u>	<u>\$ 1,437,118</u>

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
OCTOBER 31, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	209,043	209,140	(97)	209,043	209,140	(97)	0%	2,514,978
Potential Rent Income	553,348	558,041	(4,692)	553,348	558,041	(4,692)	-1%	6,140,564
Retail Potential	332,750	304,810	27,939	332,750	304,810	27,939	9%	3,549,920
Vacancies	(76,883)	(94,190)	17,307	(76,883)	(94,190)	17,307	18%	(760,741)
Vacancy - Retail	(32,750)	0	(32,750)	(32,750)	0	(32,750)	0%	0
Total Rental Income	985,508	977,802	7,706	985,508	977,802	7,706	1%	11,444,721
<i>Other Adjustments to Income:</i>								
Concession	(20,503)	(23,320)	2,817	(20,503)	(23,320)	2,817	12%	(273,508)
Model Allowance	(1,450)	(1,525)	75	(1,450)	(1,525)	75	5%	(18,300)
Total Adjustments to Inco	(21,953)	(24,845)	2,892	(21,953)	(24,845)	2,892	12%	(291,808)
<i>Reimbursable Income:</i>								
Operating Expenses	69,612	25,146	44,466	69,612	25,146	44,466	177%	325,399
OE - Annex	1,328	42,800	(41,472)	1,328	42,800	(41,472)	-97%	496,120
Operating / Taxes	(1)	0	(1)	(1)	0	(1)	0%	0
Insurance	20	0	20	20	0	20	0%	0
Real Estate Tax	37,614	13,418	24,196	37,614	13,418	24,196	180%	430,259
Total Reimbursable Income	108,574	81,365	27,209	108,574	81,365	27,209	33%	1,251,778
<i>Other Income:</i>								
Parking/Garage	220	220	0	220	220	0	0%	28,450
Contracting Revenue	53,269	53,832	(563)	53,269	53,832	(563)	-1%	538,320
Parking Concession (Income	(4,168)	(4,799)	631	(4,168)	(4,799)	631	13%	(57,588)
Storage Rent	1,797	1,167	630	1,797	1,167	630	54%	12,131
Vacancies - Storage	(330)	0	(330)	(330)	0	(330)	0%	0
Percentage Rent	2,118	2,118	0	2,118	2,118	0	0%	55,358
Other Utilities	0	0	0	0	0	0	0%	3,756
Late Fee	1,229	332	897	1,229	332	897	270%	3,984
Pet Charges - Monthly	2,024	1,400	624	2,024	1,400	624	45%	16,800
Returned Check	0	35	(35)	0	35	(35)	-100%	420
Early Lease Break	70	0	70	70	0	70	0%	0
Owner Income-Asset Manageme	11,625	8,186	3,439	11,625	8,186	3,439	42%	91,342
Misc. Income	6,818	7,658	(840)	6,818	7,658	(840)	-11%	90,170
Miscellaneous	400	0	400	400	0	400	0%	0
Other Rent Fees	1,034	550	484	1,034	550	484	88%	6,600
Credit Check	150	250	(100)	150	250	(100)	-40%	3,000
Interest Income - Security	23	0	23	23	0	23	0%	0
Interest Income	1,036	1,505	(469)	1,036	1,505	(469)	-31%	14,124
Total Other Income:	77,314	72,454	4,860	77,314	72,454	4,860	7%	806,867
Total Gross Income	1,149,443	1,106,776	42,667	1,149,443	1,106,776	42,667	4%	13,211,559
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	3,879	4,345	466	3,879	4,345	466	11%	33,320
Tenant Promotions	199	1,100	901	199	1,100	901	82%	8,700
Credit Checks	0	310	310	0	310	310	100%	3,720
Signage	106	0	(106)	106	0	(106)	0%	400
Model-Accessories/Decoratio	0	2,500	2,500	0	2,500	2,500	100%	5,450
Management Fee	6,042	6,042	0	6,042	6,042	0	0%	75,824
Contract Admin Salary	4,224	4,000	(224)	4,224	4,000	(224)	-6%	48,720
Legal	0	120	120	0	120	120	100%	1,440
Information Management Serv	26	125	99	26	125	99	79%	1,500
Contract Other Training	290	750	460	290	750	460	61%	1,950
Printing/Reproduction	196	142	(54)	196	142	(54)	-38%	1,704

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890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
OCTOBER 31, 2010

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Paper, Pads, Etc.	87	225	138	87	225	138	61%	2,700
Food & Beverages	64	150	86	64	150	86	57%	1,800
Telephone	1,081	1,295	214	1,081	1,295	214	17%	15,540
Postage	48	25	(23)	48	25	(23)	-94%	300
Bad Debt	1,543	1,046	(497)	1,543	1,046	(497)	-48%	12,575
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	0	108	108	0	108	108	100%	1,296
Misc. Admin. Expense	576	275	(301)	576	275	(301)	-109%	3,300
Bank Fees	16	25	9	16	25	9	36%	300
Total Administrative	18,377	22,583	4,205	18,377	22,583	4,205	19%	225,289
<i>Utilities:</i>								
Electricity	1,271	1,720	449	1,271	1,720	449	26%	21,680
Water & Sewer	3,453	4,430	977	3,453	4,430	977	22%	53,160
Gas	(29)	60	89	(29)	60	89	148%	1,080
Total Utilities	4,696	6,210	1,514	4,696	6,210	1,514	24%	75,920
<i>Repairs & Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	20,000
Exterminating	846	130	(716)	846	130	(716)	-551%	2,760
Security Systems	362	250	(112)	362	250	(112)	-45%	4,000
Fire Protection	450	550	100	450	550	100	18%	7,415
Trash Removal	1,775	2,000	225	1,775	2,000	225	11%	24,000
Bulk Trash Collection	0	0	0	0	0	0	0%	800
Uniforms	0	250	250	0	250	250	100%	1,500
Mileage Reimb	15	50	35	15	50	35	70%	600
Engineer Services	550	275	(275)	550	275	(275)	-100%	3,300
Maintenance Salary	4,144	4,784	640	4,144	4,784	640	13%	58,269
L & G Supplies	319	140	(179)	319	140	(179)	-128%	1,680
Maintenance and Cleaning Su	55	100	45	55	100	45	45%	1,200
Maint. & Cleaning Contr.	2,104	2,671	567	2,104	2,671	567	21%	32,052
L & G Contract	1,249	13,850	12,601	1,249	13,850	12,601	91%	45,200
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	1,500
Appliance Supplies	0	150	150	0	150	150	100%	1,800
Glass/Doors/Windows	0	250	250	0	250	250	100%	3,000
R & M Locks & Keys	93	50	(43)	93	50	(43)	-86%	600
Electric Maint. Contracts	0	125	125	0	125	125	100%	1,500
R & M Electrical	0	200	200	0	200	200	100%	2,400
R & M Plumbing	46	165	119	46	165	119	72%	1,980
Plumbing Maintenance Contra	1,821	1,000	(821)	1,821	1,000	(821)	-82%	15,000
R&M Carpet/Floor	0	500	500	0	500	500	100%	6,000
R & M Roof	0	0	0	0	0	0	0%	7,600
R & M HVAC	65	535	470	65	535	470	88%	6,420
HVAC Contract	218	250	32	218	250	32	13%	3,000
R & M Tools/Supplies	7	85	78	7	85	78	92%	1,020
R & M Drywall	65	25	(40)	65	25	(40)	-158%	300
Painting - Tenant Turnover	1,750	3,375	1,625	1,750	3,375	1,625	48%	48,000
Hardware Supplies	72	0	(72)	72	0	(72)	0%	0
Appliance Contracts	0	0	0	0	0	0	0%	600
Other Maintenance Service C	2,526	0	(2,526)	2,526	0	(2,526)	0%	14,200
R & M General	0	167	167	0	167	167	100%	2,004
Tenant Expense Reimbursemen	(1,689)	0	1,689	(1,689)	0	1,689	0%	0
Total Repairs & Maintenan	16,842	31,927	15,085	16,842	31,927	15,085	47%	319,700
Total Full Service Expens	39,915	60,720	20,805	39,915	60,720	20,805	34%	620,909
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	1,042	4,042	3,000	1,042	4,042	3,000	74%	20,548
Management Fee	30,243	27,142	(3,100)	30,243	27,142	(3,100)	-11%	327,037

Statement of Operations
OCTOBER 31, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Asset Management Fee	11,625	8,186	(3,439)	11,625	8,186	(3,439)	-42%	107,625
Telephone Expense	1,199	1,568	369	1,199	1,568	369	24%	17,759
Total CAM Administrative	44,108	40,937	(3,171)	44,108	40,937	(3,171)	-8%	472,969
<i>CAM Utilities:</i>								
Electricity	57,361	78,079	20,718	57,361	78,079	20,718	27%	718,564
Water & Sewer	14,640	7,049	(7,591)	14,640	7,049	(7,591)	-108%	107,522
Gas	1,119	1,647	527	1,119	1,647	527	32%	44,705
Total CAM Utilities	73,121	86,775	13,654	73,121	86,775	13,654	16%	870,791
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	96,550
Exterminating	517	870	353	517	870	353	41%	7,498
Security Contract	4,666	6,175	1,509	4,666	6,175	1,509	24%	65,272
Fire Protection	742	0	(742)	742	0	(742)	0%	17,765
Trash Removal	7,479	9,106	1,627	7,479	9,106	1,627	18%	104,462
Maintenance & Cleaning Supp	0	350	350	0	350	350	100%	19,739
Engineer Services	27,780	22,404	(5,377)	27,780	22,404	(5,377)	-24%	250,807
Engineering Benefits & Taxe	7,074	4,359	(2,715)	7,074	4,359	(2,715)	-62%	49,464
Maint. & Clean. Contract	21,885	22,366	481	21,885	22,366	481	2%	271,539
Porter Service	7,612	8,938	1,326	7,612	8,938	1,326	15%	97,282
L & G Supplies	3,639	7,830	4,191	3,639	7,830	4,191	54%	25,807
R & M Parking & Garage	1,895	1,800	(95)	1,895	1,800	(95)	-5%	18,000
L & G Contract	3,262	3,306	44	3,262	3,306	44	1%	44,931
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	17,530
Glass/Doors/Windows	0	0	0	0	0	0	0%	7,000
R & M Electrical	2,694	1,000	(1,694)	2,694	1,000	(1,694)	-169%	38,485
R & M Plumbing	319	680	361	319	680	361	53%	22,112
R&M Emergency Generator	0	1,362	1,362	0	1,362	1,362	100%	6,642
R & M Roof	0	0	0	0	0	0	0%	14,760
R & M HVAC	5,951	3,336	(2,615)	5,951	3,336	(2,615)	-78%	77,789
R&M Tools & Supplies	0	0	0	0	0	0	0%	2,400
R&M Keys & Locks	594	285	(309)	594	285	(309)	-109%	3,700
R & M Elevators	2,963	3,566	602	2,963	3,566	602	17%	46,708
R & M General	8,829	2,800	(6,029)	8,829	2,800	(6,029)	-215%	108,973
Garage Contractor	26,929	17,052	(9,877)	26,929	17,052	(9,877)	-58%	185,081
Total CAM Repairs & Maint	134,831	117,584	(17,247)	134,831	117,584	(17,247)	-15%	1,600,295
<i>CAM Financial Expense:</i>								
Insurance	5,039	4,993	(46)	5,039	4,993	(46)	-1%	56,342
Taxes - Payroll	661	747	86	661	747	86	12%	9,089
Employee Benefit	0	176	176	0	176	176	100%	2,140
Insurance - Property	2,373	2,373	0	2,373	2,373	0	0%	28,476
Insurance - Workmen's Compe	(1,195)	0	1,195	(1,195)	0	1,195	0%	0
Insurance - Medical, Life,	335	1,144	809	335	1,144	809	71%	13,736
Contracted Employee Appreci	29	0	(29)	29	0	(29)	0%	0
Interest on Security Deposits	344	150	(194)	344	150	(194)	-129%	1,800
Real Estate Tax	107,672	106,689	(983)	107,672	106,689	(983)	-1%	1,209,526
Total CAM Financial Expen	115,258	116,272	1,014	115,258	116,272	1,014	1%	1,321,109
Total CAM Expenses	367,317	361,567	(5,749)	367,317	361,567	(5,749)	-2%	4,265,163
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Misc Admin Expense	0	65	65	0	65	65	100%	700
Legal Expense	15,869	0	(15,869)	15,869	0	(15,869)	0%	39,000

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Professional Svcs	0	0	0	0	0	0	0%	13,600
Bad Debt Expense	5,416	0	(5,416)	5,416	0	(5,416)	0%	0
Bank Fees	0	97	97	0	97	97	100%	1,064
Total Non-CAM Adminstrati	21,285	162	(21,123)	21,285	162	(21,123)	-999%	54,364
<i>Non-CAM Utilities</i>								
Electricity	100	600	500	100	600	500	83%	7,200
Gas	(161)	0	161	(161)	0	161	0%	0
Total Non-CAM Utilities	(61)	600	661	(61)	600	661	110%	7,200
<i>Non-CAM Repairs & Maintenance</i>								
R & M General	780	200	(580)	780	200	(580)	-290%	4,230
Total Non-CAM Repairs & M	780	200	(580)	780	200	(580)	-290%	4,230
Total Non-CAM Expenses	22,004	962	(21,042)	22,004	962	(21,042)	-999%	65,794
Total Operating Expense	429,236	423,249	(5,986)	429,236	423,249	(5,986)	-1%	4,951,867
Net Operating Income	720,208	683,527	36,681	720,208	683,527	36,681	5%	8,259,692
<i>Owners' Expense:</i>								
Depreciation Expense	162,452	162,455	2	162,452	162,455	2	0%	1,758,855
Amortization Expense	18,537	18,537	0	18,537	18,537	0	0%	206,637
Debt Service-Interest	443,550	445,314	1,763	443,550	445,314	1,763	0%	5,037,549
Total Owners' Expense	624,539	626,305	1,766	624,539	626,305	1,766	0%	7,003,041
Earnings after Interest & D	95,668	57,221	38,447	95,668	57,221	38,447	67%	1,256,651
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	3,513	0	(3,513)	3,513	0	(3,513)	0%	51,230
Capital Impr - Tenant	0	0	0	0	0	0	0%	356,664
Lease Commission	139,093	98,109	(40,985)	139,093	98,109	(40,985)	-42%	518,857
Total Capital & Lease Com	142,606	98,109	(44,498)	142,606	98,109	(44,498)	-45%	926,751
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	727,410	0	727,410	727,410	0	727,410	0%	0
Delq./(-)/Prepaid Ending	(688,995)	0	(688,995)	(688,995)	0	(688,995)	0%	0
Provision for Loss	(3,940)	0	(3,940)	(3,940)	0	(3,940)	0%	0
Prepaid Income	(12,082)	0	(12,082)	(12,082)	0	(12,082)	0%	0
Net Change Prepaid/Delinq	22,393	0	22,393	22,393	0	22,393	0%	0
<i>Change in Assets:</i>								
A/R Other	(16,106)	0	(16,106)	(16,106)	0	(16,106)	0%	0
Notes Receivable	7,375	6,512	863	7,375	6,512	863	13%	43,115
Prepaid Expenses	(918)	0	(918)	(918)	0	(918)	0%	0
Prepaid Insurance	7,412	0	7,412	7,412	0	7,412	0%	0
Prepaid Taxes	37,666	0	37,666	37,666	0	37,666	0%	0
Escrow - Taxes	(65,404)	(62,519)	(2,885)	(65,404)	(62,519)	(2,885)	-5%	(650,110)

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Statement of Operations
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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Acc Depreciation/Amortizati	180,989	0	180,989	180,989	0	180,989	0%	0
Net Change in Assets	151,014	(56,007)	207,021	151,014	(56,007)	207,021	370%	(606,995)
<i>Change in Liabilities:</i>								
Accrued Interest	2,553	0	2,553	2,553	0	2,553	0%	0
Accrued Expense	17,251	0	17,251	17,251	0	17,251	0%	0
Accrued Real Estate Taxes	58,919	0	58,919	58,919	0	58,919	0%	0
Note Payable	(18,913)	(18,913)	0	(18,913)	(18,913)	0	0%	(233,809)
Tenant Security Dep	3,852	0	3,852	3,852	0	3,852	0%	0
Notes Payable	(87,385)	0	(87,385)	(87,385)	0	(87,385)	0%	0
A/P Other	(32)	0	32	(32)	0	32	0%	0
Net Change in Liabilities	(23,692)	(18,913)	(4,779)	(23,692)	(18,913)	(4,779)	-25%	(233,809)
<i>Change in Equity</i>								
Owners' Distribution	(140,000)	0	(140,000)	(140,000)	0	(140,000)	0%	0
Net Change in Equity	(140,000)	0	(140,000)	(140,000)	0	(140,000)	0%	0
Total Balance Sheet Items	(132,891)	(173,029)	40,138	(132,891)	(173,029)	40,138	23%	(1,767,554)
Cash Flow	(37,223)	(115,808)	78,585	(37,223)	(115,808)	78,585	68%	(510,903)

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