

WC & AN Miller Companies
Balance Sheet
May 31, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,212,916.64	\$ 2,476,077.59
Accounts Receivable, net	4,461,578.23	4,360,995.71
Other Receivables	885,426.23	893,164.51
Inventory	1,878,878.94	1,856,625.43
Prepaid Expenses	85,307.33	122,527.66
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Total Current Assets	9,524,107.37	9,709,390.90
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Fixed Assets		
Land	8,278,840.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,752,868.62	41,752,868.62
Property and Equipment	1,722,997.46	1,722,997.46
Capital Improvements - Opt	648,671.00	648,671.00
Improvements	17,413,440.54	17,413,344.38
Less: Accumulated Depreciation	17,387,311.39	17,206,322.72
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Net Fixed Assets	52,968,412.21	53,149,304.72
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Other Assets		
Deferred Leasing Commissions,	526,234.68	526,234.68
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	466,262.26	400,819.01
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Total Other Assets	8,659,403.73	8,593,960.48
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TOTAL ASSETS	\$ 71,151,923.31	\$ 71,452,656.10
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WC & AN Miller Companies
Balance Sheet
May 31, 2010

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 37,636.41	\$ 46,648.36
2007 Payroll Tax Liability	517,032.68	528,032.68
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,139,132.86	1,278,903.77
Security Deposits	320,352.26	319,230.26
Prepaid Rent Income	204,525.10	297,133.06
Total Current Liabilities	<u>2,219,143.31</u>	<u>2,470,412.13</u>
Long-Term Liabilities		
Notes Payable (1)	89,111,327.26	89,210,911.94
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>89,145,637.32</u>	<u>89,245,222.00</u>
Total Liabilities	<u>91,364,780.63</u>	<u>91,715,634.13</u>
Minority Interest (2)	<u>(5,838,701.07)</u>	<u>(5,837,907.26)</u>
Total Minority Interest	<u>(5,838,701.07)</u>	<u>(5,837,907.26)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(199,999.98)	(149,999.99)
Retained Earnings (Deficit)	<u>(14,974,356.26)</u>	<u>(15,075,270.78)</u>
Total Stockholders' Deficit	<u>(14,374,156.24)</u>	<u>(14,425,070.77)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 71,151,923.32</u>	<u>\$ 71,452,656.10</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
May 31, 2010

		Current Month		Budget		Prior Month
N/P Cur Wash Securities	\$	200,000.00	\$	200,000.00		200,000.00
N/P Cur Sub Debent		440,000.00		440,000.00		440,000.00
N/P MetLife		26,836,609.74		26,836,609.73		26,881,034.97
N/P Burke & Herbert - SVR		13,423,233.41		13,402,954.19		13,441,673.34
Key Bank Loan		17,801,724.92		17,837,772.26		17,820,136.20
N/P - TIAA Loan		22,159,529.36		22,122,588.00		22,177,837.60
N/P - Haymount Mezz		8,250,229.83		8,250,229.96		8,250,229.83
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Total Long Term Debt	\$	89,111,327.26	\$	89,090,154.14		89,210,911.94
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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 Eight Months Ending May 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	\$ 1,264,156.99	1,250,583.00	13,573.99	10,622,191.51	10,240,551.00	381,640.51
Rent Expenses	(339,027.40)	(343,379.00)	4,351.60	(3,627,927.59)	(2,763,538.00)	(864,389.59)
Real Estate Taxes	(120,271.57)	(129,120.00)	8,848.43	(964,104.60)	(1,032,960.00)	68,855.40
Depreciation	(180,988.67)	(156,261.00)	(24,727.67)	(1,445,808.20)	(1,250,088.00)	(195,720.20)
Debt Service-Interest	(450,450.57)	(465,920.00)	15,469.43	(3,605,363.87)	(3,739,599.00)	134,235.13
Net Rental Income	173,418.78	155,903.00	17,515.78	978,987.25	1,454,366.00	(475,378.75)
Revenues						
Sales	0.00	275,000.00	(275,000.00)	0.00	275,000.00	(275,000.00)
Total Revenues	0.00	275,000.00	(275,000.00)	0.00	275,000.00	(275,000.00)
Cost of Sales	0.00	578,289.32	(578,289.32)	8,000.00	578,289.32	(570,289.32)
Corporate Gross Profit	0.00	(303,289.32)	303,289.32	(8,000.00)	(303,289.32)	295,289.32
Gross Profit	173,418.78	(147,386.32)	320,805.10	970,987.25	1,151,076.68	(180,089.43)
Operating Expenses						
Auto Expenses	692.68	800.00	(107.32)	5,446.70	6,400.00	(953.30)
Bank Charges	35.54	600.00	(564.46)	516.80	4,800.00	(4,283.20)
Computer Consultant	1,593.75	1,000.00	593.75	10,532.78	8,000.00	2,532.78
Board Consultant	0.00	0.00	0.00	6,000.00	6,000.00	0.00
Office Administration	5,000.00	5,000.00	0.00	50,000.00	40,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	2,464.91	2,190.61	274.30	19,693.32	17,524.88	2,168.44
General Insurance	0.00	0.00	0.00	23,934.19	30,500.00	(6,565.81)
Legal - General	1,097.50	17,500.00	(16,402.50)	24,155.32	80,000.00	(55,844.68)
Legal - New Homes	0.00	0.00	0.00	5,298.80	0.00	5,298.80
Legal - Haymount	4,498.28	0.00	4,498.28	33,476.29	0.00	33,476.29
Leasing Commission - Corp	0.00	0.00	0.00	17,336.55	17,336.55	0.00
Health Insurance	1,371.00	1,500.00	(129.00)	9,964.00	12,000.00	(2,036.00)
Management Meals	181.63	100.00	81.63	892.66	800.00	92.66
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	253.70	300.00	(46.30)	2,560.09	2,400.00	160.09
Other Taxes and Licenses	13,451.78	0.00	13,451.78	50,912.33	6,250.60	44,661.73
Parking	0.00	0.00	0.00	234.00	0.00	234.00
Payroll Taxes	382.50	1,530.00	(1,147.50)	2,895.00	9,292.00	(6,397.00)

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Postage	179.27	250.00	(70.73)	2,186.17	2,000.00	186.17
Accounting	830.00	1,500.00	(670.00)	13,908.25	12,000.00	1,908.25
Review/Audit/Tax Return	0.00	0.00	0.00	70,481.05	65,000.00	5,481.05
Promotion and Entertainment	104.22	0.00	104.22	7,127.78	5,081.00	2,046.78
Charitable Contribution	500.00	0.00	500.00	500.00	0.00	500.00
Rent	5,738.36	6,138.75	(400.39)	60,494.34	49,110.00	11,384.34
Executive Compensation	15,000.00	15,000.00	0.00	120,000.00	120,000.00	0.00
Storage	469.01	0.00	469.01	10,837.57	8,500.00	2,337.57
Telephone	220.17	250.00	(29.83)	1,415.63	2,000.00	(584.37)
Management Travel	2,295.37	2,500.00	(204.63)	18,547.77	20,000.00	(1,452.23)
Payroll Processing Fees	148.30	200.00	(51.70)	1,262.97	1,300.00	(37.03)
Interest Expense	0.00	0.00	0.00	1.01	0.00	1.01
Board of Directors fees	9,000.00	9,000.00	0.00	72,000.00	72,000.00	0.00
RE Tax Exp	0.00	0.00	0.00	2,455.99	4,500.00	(2,044.01)
Board Travel and Meals	5,071.30	7,000.00	(1,928.70)	16,958.90	21,000.00	(4,041.10)
Total Operating Expenses	70,579.27	72,359.36	(1,780.09)	662,823.58	626,295.03	36,528.55
Net Operating Income	102,839.51	(219,745.68)	322,585.19	308,163.67	524,781.65	(216,617.98)
Other Income and Expenses						
Interest Income	1,251.44	3,000.00	(1,748.56)	12,689.90	24,000.00	(11,310.10)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(25,592.00)	(25,411.52)	(180.48)
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	(539,032.68)	0.00	(539,032.68)
Total Other Income and Expenses	(1,925.00)	(176.44)	(1,748.56)	(551,934.78)	(1,411.52)	(550,523.26)
Net Income	\$ 100,914.51	(219,922.12)	320,836.63	(243,771.11)	523,370.13	(767,141.24)

For Management Purposes Only

June 28, 2010

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	100,915	(243,771)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(50,000)	(200,000)
Depreciation and amortization	180,989	1,458,423
Loss on disposition of fixed assets		-
Income allocated to minority interest	(794)	(5,955)
Accounts receivable	(100,583)	(24,233)
Other receivables	7,738	(25,679)
Inventory	(22,254)	(105,263)
Deferred income taxes		-
Prepaid expenses	37,220	389,464
Current maturities of long term debt		-
Accounts payable	(20,012)	532,727
Accrued income taxes	-	(35,112)
Accrued expenses	(139,771)	140,903
Security deposits	1,122	(25,547)
Prepaid rent income	(92,608)	3,847
Total Adjustments	<u>(198,951)</u>	<u>2,103,577</u>
Net Cash Provided by (Used for) Operating Activities	<u>(98,037)</u>	<u>1,859,805</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(96)	(554,268)
Acquisition of deferred financing charges	-	(103,486)
Acquisition of real estate tax escrow	(65,443)	(207,578)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(65,539)</u>	<u>(865,332)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(99,585)	(740,969)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(99,585)</u>	<u>(740,969)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(263,161)	253,504
Cash and cash equivalents, Beginning of Period	<u>2,476,077</u>	<u>1,959,410</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>2,212,914</u></u>	<u><u>\$ 2,212,914</u></u>

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	210,348	210,608	(260)	1,677,277	1,678,995	(1,718)	0%	2,527,745
Potential Rent Income	550,179	554,399	(4,220)	4,337,735	4,440,264	(102,529)	-2%	6,675,265
Retail Potential	329,710	330,216	(505)	2,684,018	2,520,779	163,239	6%	3,836,068
Vacancies	(60,627)	(38,997)	(21,631)	(412,736)	(404,700)	(8,036)	-2%	(524,718)
Vacancy - Retail	(23,361)	0	(23,361)	(161,562)	0	(161,562)	0%	0
Total Rental Income	1,006,249	1,056,226	(49,977)	8,124,732	8,235,338	(110,606)	-1%	12,514,361
<i>Other Adjustments to Income:</i>								
Concession	(15,679)	(26,708)	11,029	(187,898)	(179,758)	(8,140)	-5%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(12,581)	(23,200)	10,619	46%	(34,800)
Quarters Allowance	0	(380)	380	(823)	(3,040)	2,217	73%	(4,560)
Total Adjustments to Inco	(17,129)	(29,988)	12,859	(201,302)	(205,998)	4,696	2%	(318,739)
<i>Reimbursable Income:</i>								
Operating Expenses	82,430	88,661	(6,231)	668,383	1,057,448	(389,065)	-37%	1,402,879
OE - Annex	2,800	2,778	22	22,400	46,914	(24,514)	-52%	57,132
Operating / Taxes	586	0	586	(4,031)	0	(4,031)	0%	0
Insurance	20	20	0	160	161	(1)	0%	241
Real Estate Tax	81,714	49,440	32,275	323,644	481,934	(158,291)	-33%	678,211
PY Recoveries - Miller	0	0	0	963,412	0	963,412	0%	0
Total Reimbursable Income	167,550	140,899	26,651	1,973,968	1,586,457	387,511	24%	2,138,464
<i>Other Income:</i>								
Parking/Garage	25,220	220	25,000	26,760	1,760	25,000	999%	2,640
Contracting Revenue	44,690	42,292	2,398	341,105	335,055	6,049	2%	504,224
Parking Concession (Income)	(4,978)	0	(4,978)	(39,823)	0	(39,823)	0%	0
Storage Rent	1,797	1,550	247	18,609	12,324	6,285	51%	17,924
Vacancies - Storage	(330)	0	(330)	(3,621)	0	(3,621)	0%	0
Percentage Rent	5,797	10,772	(4,975)	48,385	53,286	(4,901)	-9%	67,249
Legal	0	0	0	4,350	0	4,350	0%	0
Late Fee	5,182	332	4,850	30,239	2,656	27,583	999%	3,984
Pet Charges - Monthly	1,485	1,250	235	12,666	10,000	2,666	27%	15,000
Returned Check	0	70	(70)	100	560	(460)	-82%	840
Early Lease Break	0	1,694	(1,694)	510	3,388	(2,878)	-85%	3,388
Owner Income-Asset Manageme	18,142	20,805	(2,663)	165,290	170,300	(5,010)	-3%	253,237
Misc. Income	6,650	1,533	5,117	54,175	12,267	41,908	342%	18,400
Other Rent Fees	700	150	550	4,537	1,200	3,337	278%	1,800
Credit Check	0	300	(300)	75	2,400	(2,325)	-97%	3,600
Collection of Bad Debt	0	0	0	2,521	0	2,521	0%	0
Interest Income - Security	19	0	19	117	0	117	0%	0
Interest Income	3,113	0	3,113	26,521	0	26,521	0%	0
Total Other Income:	107,487	80,969	26,518	692,516	605,197	87,320	14%	892,286
Total Gross Income	1,264,157	1,248,106	16,051	10,589,914	10,220,993	368,921	4%	15,226,371
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	4,942	2,500	(2,442)	31,313	25,300	(6,013)	-24%	36,300
Tenant Promotions	669	375	(294)	838	2,500	1,662	66%	4,800
Credit Checks	749	360	(389)	1,623	2,880	1,257	44%	4,320
Signage	0	0	0	447	5,500	5,053	92%	6,000
Office Equipment Rent	0	420	420	0	3,360	3,360	100%	5,040
Management Fee	6,042	6,042	0	48,023	48,023	0	0%	72,191
Contract Admin Salary	7,166	6,455	(711)	53,718	50,506	(3,212)	-6%	76,326
Legal	0	350	350	0	2,800	2,800	100%	4,200
Information Management Serv	24	100	76	891	800	(91)	-11%	1,200
Contract Other Training	0	600	600	315	2,400	2,085	87%	2,400

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Printing/Reproduction	0	100	100	682	800	118	15%	1,200
Paper, Pads, Etc.	631	200	(431)	1,983	1,600	(383)	-24%	2,400
Food & Beverages	81	100	19	761	800	39	5%	1,200
Telephone	1,404	1,085	(319)	10,127	8,680	(1,447)	-17%	13,020
Postage	0	0	0	0	120	120	100%	180
Bad Debt	5,711	527	(5,184)	441,972	4,198	(437,774)	-999%	6,319
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	108	320	212	861	2,560	1,699	66%	3,840
Misc. Admin. Expense	636	300	(336)	1,753	2,400	647	27%	3,600
Bank Fees	44	0	(44)	150	0	(150)	0%	0
Total Administrative	28,205	19,834	(8,371)	595,456	165,227	(430,229)	-260%	249,286
<i>Utilities:</i>								
Electricity	2,465	1,725	(740)	11,310	13,800	2,490	18%	20,700
Water & Sewer	2,064	4,326	2,262	11,864	34,608	22,744	66%	51,912
Gas	52	80	28	602	640	38	6%	960
Total Utilities	4,582	6,131	1,549	23,775	49,048	25,273	52%	73,572
<i>Repairs & Maintenance:</i>								
Snow Removal	(5,942)	0	5,942	38,440	8,500	(29,940)	-352%	8,500
Exterminating	180	150	(30)	1,140	1,200	60	5%	1,800
Security Contract	0	0	0	138	0	(138)	0%	0
Security Systems	700	900	200	3,505	6,450	2,945	46%	9,600
Fire Protection	0	750	750	3,265	4,600	1,335	29%	7,400
Trash Removal	2,109	1,950	(159)	16,214	17,000	786	5%	25,500
Bulk Trash Collection	332	0	(332)	332	0	(332)	0%	0
Uniforms	387	0	(387)	1,052	800	(252)	-32%	1,450
Mileage Reimb	0	130	130	178	1,040	862	83%	1,560
Engineer Services	275	250	(25)	2,325	2,000	(325)	-16%	3,000
Maintenance Salary	5,546	4,217	(1,329)	40,887	32,998	(7,889)	-24%	49,866
L & G Supplies	0	100	100	808	800	(8)	-1%	1,200
Maintenance and Cleaning Su	42	125	83	713	1,000	287	29%	1,500
Maint. & Cleaning Contr.	2,470	3,100	630	19,974	19,550	(424)	-2%	31,450
L & G Contract	1,249	1,192	(57)	18,655	20,432	1,777	9%	29,000
R & M Asphalt & Concrete	1,850	0	(1,850)	1,850	0	(1,850)	0%	0
Appliance Supplies	922	50	(872)	1,282	400	(882)	-221%	600
Glass/Doors/Windows	260	100	(160)	1,745	800	(945)	-118%	1,200
R & M Locks & Keys	0	75	75	356	600	244	41%	900
Electric Maint. Contracts	0	0	0	680	0	(680)	0%	0
R & M Electrical	0	250	250	1,534	2,000	466	23%	3,000
R & M Plumbing	294	250	(44)	843	2,000	1,157	58%	3,000
Plumbing Maintenance Contra	0	800	800	9,807	6,400	(3,407)	-53%	9,600
R&M Carpet/Floor	0	1,880	1,880	3,700	5,470	1,770	32%	11,450
R & M Roof	0	0	0	500	5,500	5,000	91%	6,500
R & M HVAC	690	600	(90)	4,759	4,800	41	1%	7,200
HVAC Contract	0	300	300	265	2,400	2,135	89%	3,600
R & M Tools/Supplies	0	100	100	697	800	103	13%	1,200
R & M Drywall	0	100	100	0	800	800	100%	1,200
Painting - Tenant Turnover	3,200	5,600	2,400	25,130	16,500	(8,630)	-52%	33,300
Hardware Supplies	0	0	0	656	0	(656)	0%	0
Other Maintenance Service C	504	500	(4)	16,173	4,000	(12,173)	-304%	6,000
R & M General	107	350	243	364	2,800	2,436	87%	4,200
Tenant Expense Reimbursemen	150	0	(150)	(447)	0	447	0%	0
Total Repairs & Maintenan	15,324	23,819	8,495	217,522	171,640	(45,882)	-27%	264,776
Total Full Service Expens	48,110	49,784	1,674	836,753	385,915	(450,838)	-117%	587,634
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	(6,433)	1,588	8,021	7,784	15,852	8,068	51%	22,952
Management Fee	27,213	50,185	22,972	247,935	411,291	163,356	40%	611,320

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Telephone Expense	2,273	1,428	(846)	11,877	11,420	(457)	-4%	17,130
Administ. Salary	0	0	0	0	0	0	0%	0
Admin. Taxes & Bene.	0	0	0	0	0	0	0%	0
Total CAM Administrative	23,054	53,200	30,147	267,596	438,563	170,967	39%	651,403
<i>CAM Utilities:</i>								
Electricity	56,393	61,286	4,893	491,164	529,829	38,665	7%	803,251
Water & Sewer	12,493	15,993	3,500	80,310	70,247	(10,064)	-14%	99,920
Gas	2,313	2,868	555	45,540	73,425	27,885	38%	75,769
Total CAM Utilities	71,199	80,147	8,948	617,014	673,500	56,486	8%	978,940
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	9,658	0	(9,658)	296,928	58,200	(238,728)	-410%	58,200
Exterminating	470	862	392	5,888	7,146	1,258	18%	9,394
Security Contract	1,588	4,036	2,448	41,483	37,184	(4,299)	-12%	54,426
Fire Protection	356	0	(356)	17,687	5,454	(12,233)	-224%	7,733
Trash Removal	13,244	9,571	(3,673)	72,803	74,369	1,566	2%	111,454
Maintenance & Cleaning Supp	262	650	388	12,726	11,182	(1,544)	-14%	20,364
Engineer Services	24,663	22,869	(1,794)	192,007	182,956	(9,051)	-5%	274,434
Engineering Benefits & Taxe	5,531	5,075	(456)	49,444	39,251	(10,194)	-26%	58,901
Maint. & Clean. Contract	22,010	24,182	2,172	198,555	191,295	(7,260)	-4%	289,621
Porter Service	7,214	8,628	1,414	57,272	69,024	11,752	17%	103,536
L & G Supplies	2,144	2,251	107	29,096	20,926	(8,170)	-39%	26,004
R & M Parking & Garage	1,800	1,800	0	17,807	18,000	193	1%	25,200
L & G Contract	3,171	3,610	439	25,673	28,199	2,526	9%	43,644
R & M Asphalt & Concrete	534	2,500	1,966	4,852	4,200	(652)	-16%	16,550
Glass/Doors/Windows	185	1,750	1,565	2,032	5,250	3,218	61%	7,000
Painting & Supplies	0	0	0	457	0	(457)	0%	0
R & M Electrical	7,832	2,450	(5,382)	38,465	25,665	(12,800)	-50%	35,030
R & M Plumbing	1,162	2,350	1,188	14,158	21,000	6,842	33%	27,150
R&M Emergency Generator	0	200	200	1,266	3,780	2,514	67%	5,420
R & M Roof	7,239	5,335	(1,904)	15,181	18,068	2,887	16%	21,718
R & M HVAC	12,828	7,932	(4,897)	48,898	51,040	2,141	4%	70,478
R&M Tools & Supplies	0	0	0	3,064	5,250	2,186	42%	5,250
R&M Keys & Locks	0	560	560	2,711	3,730	1,019	27%	5,520
R & M Elevators	4,167	3,977	(190)	36,704	33,996	(2,708)	-8%	51,514
R & M General	7,623	15,050	7,427	84,847	70,005	(14,842)	-21%	93,444
Garage Contractor	25,403	13,221	(12,181)	196,432	111,123	(85,309)	-77%	164,008
Total CAM Repairs & Maint	159,084	138,858	(20,225)	1,466,439	1,096,292	(370,147)	-34%	1,585,993
<i>CAM Financial Expense:</i>								
Insurance	5,720	3,553	(2,168)	35,867	31,711	(4,156)	-13%	45,922
Taxes - Payroll	1,046	869	(177)	8,061	6,808	(1,253)	-18%	10,284
Employee Benefit	0	213	213	0	1,670	1,670	100%	2,524
Insurance - Property	5,365	2,707	(2,658)	21,394	24,162	2,768	11%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	2,359	1,498	(861)	2,940	11,985	9,045	75%	17,977
Contracted Employee Appreci	0	0	0	213	0	(213)	0%	0
Interest on Security Deposi	73	200	127	1,333	1,600	267	17%	2,400
Real Estate Tax	120,272	129,120	8,848	964,105	1,032,956	68,851	7%	1,551,409
Total CAM Financial Expen	134,835	138,160	3,324	1,033,913	1,112,911	78,998	7%	1,667,525
Total CAM Expenses	388,171	410,366	22,194	3,384,961	3,321,266	(63,695)	-2%	4,883,861
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Renting Expense	0	0	0	4,286	0	(4,286)	0%	0

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Misc Admin Expense	220	65	(155)	648	2,440	1,792	73%	2,820
Asset Management Fee	18,142	0	(18,142)	165,290	0	(165,290)	0%	0
Legal Expense	8,359	4,800	(3,559)	77,294	36,400	(40,894)	-112%	47,450
Leasing Expenses	0	0	0	425	0	(425)	0%	0
Professional Svcs	0	1,200	1,200	440	3,600	3,160	88%	4,800
Bad Debt Expense	0	0	0	95,198	0	(95,198)	0%	0
Bank Fees	0	83	83	984	667	(317)	-48%	1,000
Total Non-CAM Adminstrati	26,721	6,148	(20,572)	344,565	43,107	(301,458)	-699%	56,070
<i>Non-CAM Utilities</i>								
Gas	23	0	(23)	736	0	(736)	0%	0
Total Non-CAM Utilities	23	0	(23)	736	0	(736)	0%	0
<i>Non-CAM Repairs & Maintenance</i>								
R & M General	0	0	0	28,742	2,400	(26,342)	-999%	3,600
Total Non-CAM Repairs & M	0	0	0	28,742	2,400	(26,342)	-999%	3,600
Total Non-CAM Expenses	26,744	6,148	(20,596)	374,044	45,507	(328,537)	-722%	59,670
Total Operating Expense	463,026	466,298	3,272	4,595,758	3,752,688	(843,070)	-22%	5,531,165
Net Operating Income	801,131	781,808	19,323	5,994,156	6,468,305	(474,150)	-7%	9,695,206
<i>Owners' Expense:</i>								
Depreciation Expense	162,453	162,444	(9)	1,299,616	1,299,533	(83)	0%	1,949,298
Amortization Expense	18,535	17,840	(696)	146,192	142,712	(3,480)	-2%	214,068
Debt Service-Interest	450,451	466,260	15,810	3,605,364	3,742,316	136,952	4%	5,602,893
Total Owners' Expense	631,439	646,544	15,105	5,051,172	5,184,561	133,389	3%	7,766,259
Earnings after Interest & D	169,692	135,264	34,428	942,983	1,283,744	(340,761)	-27%	1,928,947
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	0	12,501	12,501	220,031	285,758	65,727	23%	361,758
Capital Improvements	0	0	0	0	50,220	50,220	100%	63,970
Capital Impr - Tenant	96	62,133	62,037	334,237	902,048	567,811	63%	1,119,702
Lease Commission	0	83,736	83,736	90,872	381,009	290,138	76%	482,569
Accrued Capital	47,099	0	(47,099)	85,167	0	(85,167)	0%	0
Total Capital & Lease Com	47,195	158,370	111,175	730,307	1,619,035	888,728	55%	2,027,999
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	855,723	0	855,723	556,306	0	556,306	0%	0
Delq./Prepaid Ending	(965,575)	0	(965,575)	(965,575)	0	(965,575)	0%	0
Allowance For Bad Debt	0	0	0	429,621	0	429,621	0%	0
Provision for Loss	3,143	0	3,143	(1,225)	0	(1,225)	0%	0
Net Change Prepaid/Delinq	(106,709)	0	(106,709)	19,127	0	19,127	0%	0
<i>Change in Assets:</i>								
A/R Other	(81,354)	0	(81,354)	5,543	0	5,543	0%	0
Notes Receivable	7,738	10,616	(2,878)	(25,860)	89,466	(115,326)	-129%	131,932

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Prepaid Expenses	810	0	810	17,528	0	17,528	0%	0
Prepaid Insurance	(437)	0	(437)	7,282	0	7,282	0%	0
Prepaid Taxes	42,584	0	42,584	313,075	0	313,075	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	(65,443)	(67,990)	2,547	(531,741)	(543,920)	12,179	2%	(815,880)
Escrow - Taxes (Contra Acco	0	0	0	324,163	0	324,163	0%	101,340
Acc Depreciation/Amortizati	180,989	180,284	705	1,445,808	1,442,246	3,562	0%	2,163,372
Net Change in Assets	84,886	122,910	(38,024)	1,571,398	987,792	583,606	59%	1,580,764
<i>Change in Liabilities:</i>								
Accrued Interest	2,449	0	2,449	1,791	0	1,791	0%	0
Accrued Expense	(163,703)	0	(163,703)	160,353	0	160,353	0%	0
Accrued Insurance	6,632	0	6,632	6,632	0	6,632	0%	0
Accrued Real Estate Taxes	59,808	0	59,808	141,868	0	141,868	0%	0
Note Payable	(18,411)	(18,313)	(98)	(162,191)	(143,781)	(18,410)	-13%	(218,024)
Tenant Security Dep	1,122	0	1,122	(24,797)	0	(24,797)	0%	0
Notes Payable	(81,173)	0	(81,173)	(578,777)	0	(578,777)	0%	0
Intercompany	3,727	0	3,727	3,727	0	3,727	0%	0
Deposits - Other	0	0	0	(750)	0	(750)	0%	0
Net Change in Liabilities	(189,550)	(18,313)	(171,237)	(452,144)	(143,781)	(308,363)	-214%	(218,024)
<i>Change in Equity</i>								
Owners' Distribution	(120,000)	0	(120,000)	(1,165,000)	0	(1,165,000)	0%	0
Net Change in Equity	(120,000)	0	(120,000)	(1,165,000)	0	(1,165,000)	0%	0
Total Balance Sheet Items	(378,568)	(53,773)	(324,796)	(756,926)	(775,024)	18,099	2%	(665,260)
Cash Flow	(208,877)	81,491	(290,368)	186,058	508,720	(322,662)	-63%	1,263,688