

WC & AN Miller Companies  
Balance Sheet  
September 30, 2010

	Current Month	Prior Month
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 1,557,845.66	\$ 1,776,397.57
Accounts Receivable, net	3,819,681.87	4,198,390.88
Provision for Loss	(3,940.33)	(1,242.16)
Other Receivables	1,042,454.91	1,047,723.25
Inventory	1,782,454.60	1,890,552.44
Prepaid Expenses	450,175.46	109,859.02
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Total Current Assets	8,648,672.17	9,021,681.00
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Fixed Assets		
Land	6,310,994.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	48,957,009.27	41,813,182.28
Property and Equipment	276,109.46	1,722,997.46
Capital Improvements - Opt	28,883.00	648,671.00
Improvements	12,166,079.76	17,540,779.32
Less: Accumulated Depreciation	17,416,984.78	17,930,277.40
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Net Fixed Assets	50,860,996.69	52,613,098.64
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Other Assets		
Deferred Leasing Commissions,	515,535.12	562,545.08
Deferred Finance Charges, net	772,941.63	940,181.91
Accum Amort Def	0.00	(12,614.17)
Deposit	17,630.05	17,630.05
Deferred Taxes	7,240,432.00	6,721,709.00
Real Estate Tax Escrow	239,884.39	665,169.94
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Total Other Assets	8,786,423.19	8,894,621.81
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TOTAL ASSETS	\$ 68,296,092.05	\$ 70,529,401.45
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WC & AN Miller Companies  
Balance Sheet  
September 30, 2010

Current Month                      Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 86,584.49	\$ 28,218.41
2007 Payroll Tax Liability	473,032.68	484,032.68
Accrued Income Taxes	0.00	464.00
Accrued Expenses	1,066,788.34	1,507,504.87
Security Deposits	325,128.40	318,349.02
Prepaid RE Income	89,881.74	117,293.72
Prepaid Rent Income	570,197.46	299,311.16
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Total Current Liabilities	2,611,613.11	2,755,173.86
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Long-Term Liabilities		
Notes Payable (1)	88,051,023.14	88,153,479.62
Guaranty Reserve	0.00	34,310.06
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Total Long-Term Liabilities	88,051,023.14	88,187,789.68
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Total Liabilities	90,662,636.25	90,942,963.54
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Minority Interest (2)	(6,063,990.00)	(5,840,889.74)
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Total Minority Interest	(6,063,990.00)	(5,840,889.74)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(400,000.00)	(349,999.99)
Retained Earnings (Deficit)	(16,702,754.20)	(15,022,872.36)
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Total Stockholders' Deficit	(16,302,554.20)	(14,572,672.35)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$ 68,296,092.05	\$ 70,529,401.45
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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.

WC & AN Miller Companies  
Income Statement  
For the Twelve Months Ending September 30, 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	\$ 951,368.35	1,267,407.00	(316,038.65)	15,070,267.26	15,255,611.00	(185,343.74)
Rent Expenses	(584,929.77)	(315,727.00)	(269,202.77)	(5,315,392.41)	(4,051,331.00)	(1,264,061.41)
Real Estate Taxes	(202,684.69)	(129,778.00)	(72,906.69)	(1,540,947.36)	(1,551,414.00)	10,466.64
Depreciation	(920,875.56)	(156,261.00)	(764,614.56)	(2,909,649.77)	(1,875,132.00)	(1,034,517.77)
Debt Service-Interest	(441,558.08)	(464,128.00)	22,569.92	(5,406,920.03)	(5,598,810.00)	191,889.97
Net Rental Income	(1,198,679.75)	201,513.00	(1,400,192.75)	(102,642.31)	2,178,924.00	(2,281,566.31)
Revenues						
Sales	34,310.06	275,000.00	(240,689.94)	34,310.06	825,000.00	(790,689.94)
Total Revenues	34,310.06	275,000.00	(240,689.94)	34,310.06	825,000.00	(790,689.94)
Cost of Sales	0.00	578,289.32	(578,289.32)	8,000.00	1,734,867.96	(1,726,867.96)
Corporate Gross Profit	34,310.06	(303,289.32)	337,599.38	26,310.06	(909,867.96)	936,178.02
Gross Profit	(1,164,369.69)	(101,776.32)	(1,062,593.37)	(76,332.25)	1,269,056.04	(1,345,388.29)
Operating Expenses						
Auto Expenses	818.91	800.00	18.91	8,402.97	9,600.00	(1,197.03)
Bank Charges	27.01	600.00	(572.99)	617.37	7,200.00	(6,582.63)
Computer Consultant	1,546.87	1,000.00	546.87	15,485.90	12,000.00	3,485.90
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	70,000.00	60,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	690.98	342.74	348.24	24,648.78	22,573.71	2,075.07
General Insurance	1,166.38	0.00	1,166.38	24,969.38	30,500.00	(5,530.62)
Legal - General	(1,636.79)	7,500.00	(9,136.79)	25,526.62	110,000.00	(84,473.38)
Legal - New Homes	0.00	0.00	0.00	5,498.80	0.00	5,498.80
Legal - Loans/Lenders	1,961.94	0.00	1,961.94	5,318.36	0.00	5,318.36
Legal - Haymount	1,518.94	0.00	1,518.94	46,110.60	0.00	46,110.60
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)	15,448.00	18,000.00	(2,552.00)
Management Meals	487.43	100.00	387.43	1,688.92	1,200.00	488.92
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	232.80	300.00	(67.20)	3,972.91	3,600.00	372.91
Other Taxes and Licenses	(1,173.00)	80.00	(1,253.00)	51,822.29	7,830.60	43,991.69
Parking	0.00	0.00	0.00	234.00	0.00	234.00

For Management Purposes Only

January 6, 2011

WC & AN Miller Companies  
Income Statement  
For the Twelve Months Ending September 30, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Payroll Taxes	382.50	600.00	(217.50)	4,426.40	13,663.60	(9,237.20)
Postage	197.82	250.00	(52.18)	3,059.48	3,000.00	59.48
Accounting	600.00	1,500.00	(900.00)	16,223.25	18,000.00	(1,776.75)
Review/Audit/Tax Return	0.00	0.00	0.00	70,481.05	65,000.00	5,481.05
Promotion and Entertainment	0.00	0.00	0.00	7,303.38	5,081.00	2,222.38
Charitable Contribution	0.00	0.00	0.00	500.00	0.00	500.00
Rent	(77,420.85)	6,138.75	(83,559.60)	3,322.20	73,665.00	(70,342.80)
East West Sublease Rent	216,108.03	0.00	216,108.03	216,108.03	0.00	216,108.03
Executive Compensation	15,000.00	15,000.00	0.00	180,000.00	180,000.00	0.00
Storage	(19.32)	0.00	(19.32)	16,583.58	8,500.00	8,083.58
Telephone	219.14	250.00	(30.86)	2,372.34	3,000.00	(627.66)
Management Travel	2,714.26	2,500.00	214.26	27,382.93	30,000.00	(2,617.07)
Payroll Processing Fees	163.40	200.00	(36.60)	1,886.37	2,100.00	(213.63)
Interest Expense	3,260.74	0.00	3,260.74	3,261.75	0.00	3,261.75
Board of Directors fees	9,000.00	9,000.00	0.00	108,000.00	108,000.00	0.00
RE Tax Exp	(1,168.91)	0.00	(1,168.91)	2,574.16	8,500.00	(5,925.84)
Board Travel and Meals	0.00	0.00	0.00	17,565.19	21,000.00	(3,434.81)
Total Operating Expenses	181,049.28	52,661.49	128,387.79	1,004,928.88	847,850.46	157,078.42
Net Operating Income	(1,345,418.97)	(154,437.81)	(1,190,981.16)	(1,081,261.13)	421,205.58	(1,502,466.71)
Other Income and Expenses						
Miscellaneous Income	0.00	0.00	0.00	1,917.92	0.00	1,917.92
Accrued Interest HLP LOC	222,832.85	0.00	222,832.85	222,832.85	0.00	222,832.85
Interest Income	1,241.90	3,000.00	(1,758.10)	17,032.94	36,000.00	(18,967.06)
Debt Service (Interest) Other	(127,026.59)	(3,176.44)	(123,850.15)	(162,147.91)	(38,117.28)	(124,030.63)
Pr Yr Adj - 2007 Pay Tax Liab	23,929.11	0.00	23,929.11	(515,103.57)	0.00	(515,103.57)
Deferred Tax Expense	(518,723.00)	0.00	(518,723.00)	(518,723.00)	0.00	(518,723.00)
Gain/Loss on Sale of Assets *	(974,163.14)	0.00	(974,163.14)	(974,163.14)	0.00	(974,163.14)
Total Other Income and Expenses	(334,462.87)	(176.44)	(334,286.43)	(890,907.91)	(2,117.28)	(888,790.63)
Net Income	\$ (1,679,881.84)	(154,614.25)	(1,525,267.59)	(1,972,169.04)	419,088.30	(2,391,257.34)

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

For Management Purposes Only

January 6, 2011

WC & AN Miller Companies  
Long Term Debt  
September 30, 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		26,656,545.50		26,656,545.49	26,701,918.56
N/P Burke & Herbert - SVR		12,674,323.25		12,652,534.62	12,693,766.96
Key Bank Loan		17,744,717.82		17,763,529.39	17,763,612.14
N/P - TIAA Loan		22,085,206.74		22,047,384.00	22,103,952.13
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
Total Long Term Debt	\$	88,051,023.14	\$	88,010,223.46	88,153,479.62

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

W.C. and A.N. MILLER COMPANIES  
STATEMENT OF CASH FLOW  
For the Month Ended September 30, 2010

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(1,679,882)	(1,972,169)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(50,000)	(400,000)
Depreciation and amortization	920,981	2,922,371
Loss on disposition of fixed assets		-
Income allocated to minority interest	(223,100)	(231,244)
Accounts receivable	378,709	617,663
Other receivables	5,268	(182,709)
Inventory	108,098	(8,839)
Deferred income taxes		
Prepaid expenses	(859,039)	(494,127)
Current maturities of long term debt		-
Accounts payable	47,366	537,675
Accrued income taxes	(464)	(35,576)
Accrued expenses	(438,018)	72,499
Security deposits	6,779	(20,771)
Prepaid Real Estate Tax Income	(27,412)	89,881
Prepaid rent income	270,886	369,519
Total Adjustments	<u>140,054</u>	<u>3,236,342</u>
Net Cash Provided by (Used for) Operating Activities	<u>(1,539,828)</u>	<u>1,264,173</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	818,507	76,587
Acquisition of deferred financing charges	214,250	74,454
Acquisition of real estate tax escrow	425,286	18,800
Acquisition of water escrow	-	-
Disposition of guaranty reserve	(34,310)	(34,310)
Disposition of deposit	<u>-</u>	<u>-</u>
Net Cash Used for Investing Activities	<u>1,423,732</u>	<u>135,530</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(102,456)	(1,801,272)
Acquisition of long term debt	<u>-</u>	<u>-</u>
Net Cash Used for Financing Activities	<u>(102,456)</u>	<u>(1,801,272)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(218,552)	(401,569)
Cash and cash equivalents, Beginning of Period	<u>1,776,397</u>	<u>1,959,410</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>1,557,845</u></u>	<u><u>\$ 1,557,845</u></u>

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<b>Income</b>								
Residential Potential	208,148	212,509	(4,361)	2,515,653	2,527,745	(12,092)	0%	2,527,745
Potential Rent Income	553,242	562,104	(8,863)	6,543,109	6,675,265	(132,156)	-2%	6,675,265
Retail Potential	333,417	326,675	6,742	4,014,303	3,836,068	178,235	5%	3,836,068
Vacancies	(84,112)	(24,318)	(59,794)	(714,549)	(524,718)	(189,831)	-36%	(524,718)
Vacancy - Retail	(32,655)	0	(32,655)	(267,528)	0	(267,528)	0%	0
Total Rental Income	978,039	1,076,970	(98,931)	12,090,988	12,514,361	(423,372)	-3%	12,514,361
<b>Other Adjustments to Income:</b>								
Concession	(27,467)	(16,249)	(11,218)	(343,328)	(279,379)	(63,949)	-23%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(18,381)	(34,800)	16,419	47%	(34,800)
Quarters Allowance	0	(380)	380	(823)	(4,560)	3,737	82%	(4,560)
Total Adjustments to Inco	(28,917)	(19,529)	(9,388)	(362,532)	(318,739)	(43,793)	-14%	(318,739)
<b>Reimbursable Income:</b>								
Operating Expenses	196,144	84,723	111,421	1,120,699	1,402,879	(282,180)	-20%	1,402,879
OE - Annex	1,328	2,331	(1,003)	34,677	57,132	(22,456)	-39%	57,132
Insurance	20	20	0	240	241	(1)	0%	241
Real Estate Tax	16,707	48,775	(32,068)	452,531	678,211	(225,680)	-33%	678,211
PY Recoveries - Miller	0	0	0	963,412	0	963,412	0%	0
Total Reimbursable Income	214,199	135,850	78,349	2,571,559	2,138,464	433,096	20%	2,138,464
<b>Other Income:</b>								
Parking/Garage	220	220	0	27,640	2,640	25,000	947%	2,640
Contracting Revenue	54,683	42,292	12,391	579,248	504,224	75,025	15%	504,224
Parking Concession (Income	112	0	112	(65,150)	0	(65,150)	0%	0
Storage Rent	1,497	1,250	247	25,196	17,924	7,272	41%	17,924
Vacancies - Storage	(330)	0	(330)	(4,941)	0	(4,941)	0%	0
Percentage Rent	13,179	3,491	9,689	40,716	67,249	(26,533)	-39%	67,249
Legal	0	0	0	4,350	0	4,350	0%	0
Late Fee	3,978	332	3,646	44,254	3,984	40,270	999%	3,984
Pet Charges - Monthly	2,044	1,250	794	19,741	15,000	4,741	32%	15,000
Returned Check	0	70	(70)	100	840	(740)	-88%	840
Early Lease Break	0	0	0	590	3,388	(2,798)	-83%	3,388
Owner Income-Asset Manageme	23,146	20,836	2,310	250,610	253,237	(2,626)	-1%	253,237
Misc. Income	7,345	1,533	5,812	84,588	18,400	66,188	360%	18,400
Other Rent Fees	1,873	150	1,723	10,089	1,800	8,289	461%	1,800
Credit Check	120	300	(180)	225	3,600	(3,375)	-94%	3,600
Collection of Bad Debt	1,639	0	1,639	4,159	0	4,159	0%	0
Interest Income - Security	22	0	22	199	0	199	0%	0
Interest Income	2,551	0	2,551	37,708	0	37,708	0%	0
Total Other Income:	112,078	71,724	40,354	1,059,324	892,286	167,038	19%	892,286
Total Gross Income	1,275,399	1,265,015	10,385	15,359,339	15,226,371	132,968	1%	15,226,371
<b>Operating Expense:</b>								
<b>Full Service Expenses:</b>								
<b>Administrative Expenses:</b>								
Advertising	6,406	2,500	(3,906)	49,339	36,300	(13,039)	-36%	36,300
Tenant Promotions	2,419	575	(1,844)	6,048	4,800	(1,248)	-26%	4,800
Credit Checks	1,185	360	(825)	3,973	4,320	347	8%	4,320
Signage	0	0	0	680	6,000	5,320	89%	6,000
Office Equipment Rent	0	420	420	0	5,040	5,040	100%	5,040
Management Fee	6,042	6,042	0	72,191	72,191	0	0%	72,191
Contract Admin Salary	7,390	6,455	(935)	83,469	76,326	(7,143)	-9%	76,326
Legal	479	350	(129)	881	4,200	3,319	79%	4,200
Information Management Serv	26	100	74	1,109	1,200	91	8%	1,200
Contract Other Training	940	0	(940)	1,255	2,400	1,145	48%	2,400
Printing/Reproduction	222	100	(122)	1,718	1,200	(518)	-43%	1,200

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Paper, Pads, Etc.	369	200	(169)	2,813	2,400	(413)	-17%	2,400
Food & Beverages	165	100	(65)	1,202	1,200	(2)	0%	1,200
Telephone	1,997	1,085	(912)	15,586	13,020	(2,566)	-20%	13,020
Postage	0	60	60	0	180	180	100%	180
Bad Debt	(113,521)	531	114,052	291,387	6,319	(285,068)	-999%	6,319
License Fees	0	0	0	4,750	4,750	0	0%	4,750
Furniture and Misc. Equipme	265	320	55	1,449	3,840	2,391	62%	3,840
Misc. Program Supplies	75	0	(75)	77	0	(77)	0%	0
Misc. Admin. Expense	663	300	(363)	3,356	3,600	244	7%	3,600
Bank Fees	8	0	(8)	311	0	(311)	0%	0
<b>Total Administrative</b>	<b>(84,869)</b>	<b>19,498</b>	<b>104,367</b>	<b>541,594</b>	<b>249,286</b>	<b>(292,308)</b>	<b>-117%</b>	<b>249,286</b>
<i>Utilities:</i>								
Electricity	1,003	1,725	722	15,732	20,700	4,968	24%	20,700
Water & Sewer	657	4,326	3,669	17,996	51,912	33,916	65%	51,912
Gas	(77)	80	157	827	960	133	14%	960
<b>Total Utilities</b>	<b>1,582</b>	<b>6,131</b>	<b>4,549</b>	<b>34,555</b>	<b>73,572</b>	<b>39,017</b>	<b>53%</b>	<b>73,572</b>
<i>Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	38,440	8,500	(29,940)	-352%	8,500
Exterminating	120	150	30	1,746	1,800	54	3%	1,800
Security Contract	0	0	0	275	0	(275)	0%	0
Security Systems	358	750	392	4,515	9,600	5,085	53%	9,600
Fire Protection	736	1,150	414	6,239	7,400	1,161	16%	7,400
Trash Removal	2,130	1,950	(180)	25,232	25,500	268	1%	25,500
Bulk Trash Collection	205	0	(205)	789	0	(789)	0%	0
Uniforms	250	500	250	1,418	1,450	32	2%	1,450
Mileage Reimb	170	130	(40)	508	1,560	1,052	67%	1,560
Engineer Services	550	250	(300)	3,425	3,000	(425)	-14%	3,000
Maintenance Salary	4,491	4,217	(274)	59,790	49,866	(9,924)	-20%	49,866
L & G Supplies	121	100	(21)	1,601	1,200	(401)	-33%	1,200
Maintenance and Cleaning Su	297	125	(172)	1,241	1,500	259	17%	1,500
Maint. & Cleaning Contr.	5,993	2,225	(3,768)	33,710	31,450	(2,260)	-7%	31,450
L & G Contract	9,483	3,092	(6,391)	38,651	29,000	(9,651)	-33%	29,000
R & M Asphalt & Concrete	0	0	0	1,850	0	(1,850)	0%	0
Appliance Supplies	266	50	(216)	1,780	600	(1,180)	-197%	600
Glass/Doors/Windows	865	100	(765)	3,149	1,200	(1,949)	-162%	1,200
R & M Locks & Keys	99	75	(24)	512	900	388	43%	900
Electric Maint. Contracts	0	0	0	1,294	0	(1,294)	0%	0
R & M Electrical	485	250	(235)	2,114	3,000	886	30%	3,000
R & M Plumbing	284	250	(34)	1,640	3,000	1,360	45%	3,000
Plumbing Maintenance Contra	1,060	800	(260)	11,052	9,600	(1,452)	-15%	9,600
R&M Carpet/Floor	630	85	(545)	4,660	11,450	6,790	59%	11,450
R & M Roof	1,980	1,000	(980)	2,480	6,500	4,020	62%	6,500
R & M HVAC	1,446	600	(846)	6,400	7,200	800	11%	7,200
HVAC Contract	218	300	82	1,101	3,600	2,499	69%	3,600
R & M Tools/Supplies	668	100	(568)	1,428	1,200	(228)	-19%	1,200
R & M Drywall	38	100	62	99	1,200	1,101	92%	1,200
Painting - Tenant Turnover	7,130	600	(6,530)	43,240	33,300	(9,940)	-30%	33,300
Hardware Supplies	420	0	(420)	1,170	0	(1,170)	0%	0
Other Maintenance Service C	10,031	500	(9,531)	31,136	6,000	(25,136)	-419%	6,000
R & M General	170	350	180	551	4,200	3,649	87%	4,200
Tenant Expense Reimbursemen	734	0	(734)	(673)	0	673	0%	0
<b>Total Repairs &amp; Maintenan</b>	<b>51,427</b>	<b>19,799</b>	<b>(31,628)</b>	<b>332,561</b>	<b>264,776</b>	<b>(67,785)</b>	<b>-26%</b>	<b>264,776</b>
<b>Total Full Service Expens</b>	<b>(31,859)</b>	<b>45,428</b>	<b>77,287</b>	<b>908,710</b>	<b>587,634</b>	<b>(321,076)</b>	<b>-55%</b>	<b>587,634</b>
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	1,346	1,588	242	14,807	22,952	8,146	35%	22,952
Management Fee	30,531	50,262	19,731	371,728	611,320	239,592	39%	611,320



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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Telephone Expense	1,665	1,428	(237)	21,442	17,130	(4,312)	-25%	17,130
Total CAM Administrative	33,541	53,277	19,736	407,976	651,403	243,427	37%	651,403
<i>CAM Utilities:</i>								
Electricity	65,117	67,635	2,518	780,132	803,251	23,119	3%	803,251
Water & Sewer	16,776	4,493	(12,283)	150,352	99,920	(50,432)	-50%	99,920
Gas	346	588	242	46,797	75,769	28,972	38%	75,769
Total CAM Utilities	82,239	72,716	(9,523)	977,281	978,940	1,658	0%	978,940
<i>CAM Repairs &amp; Maintenance:</i>								
Snow Removal	3,222	0	(3,222)	284,794	58,200	(226,593)	-389%	58,200
Exterminating	1,065	462	(603)	8,363	9,394	1,031	11%	9,394
Security Contract	4,463	4,336	(128)	61,058	54,426	(6,632)	-12%	54,426
Fire Protection	1,818	627	(1,191)	23,880	7,733	(16,147)	-209%	7,733
Trash Removal	10,871	9,371	(1,500)	106,138	111,454	5,316	5%	111,454
Maintenance & Cleaning Supp	385	350	(35)	28,482	20,364	(8,118)	-40%	20,364
Engineer Services	24,778	22,869	(1,909)	294,651	274,434	(20,217)	-7%	274,434
Engineering Benefits & Taxe	6,061	4,725	(1,336)	74,578	58,901	(15,676)	-27%	58,901
Maint. & Clean. Contract	22,196	24,891	2,696	280,199	289,621	9,423	3%	289,621
Porter Service	6,920	8,628	1,708	85,990	103,536	17,546	17%	103,536
L & G Supplies	(179)	4,110	4,289	39,910	26,004	(13,906)	-53%	26,004
R & M Parking & Garage	4,000	1,800	(2,200)	28,395	25,200	(3,195)	-13%	25,200
L & G Contract	3,730	3,810	80	40,423	43,644	3,221	7%	43,644
R & M Asphalt & Concrete	5,105	0	(5,105)	11,453	16,550	5,097	31%	16,550
Glass/Doors/Windows	0	0	0	2,032	7,000	4,968	71%	7,000
Painting & Supplies	0	0	0	457	0	(457)	0%	0
R & M Electrical	2,054	3,195	1,141	47,572	35,030	(12,542)	-36%	35,030
R & M Plumbing	2,356	1,200	(1,156)	22,145	27,150	5,005	18%	27,150
R&M Emergency Generator	989	720	(269)	3,138	5,420	2,282	42%	5,420
R & M Roof	0	0	0	20,907	21,718	811	4%	21,718
R & M HVAC	12,044	2,519	(9,525)	86,561	70,478	(16,083)	-23%	70,478
R&M Tools & Supplies	0	0	0	3,064	5,250	2,186	42%	5,250
R&M Keys & Locks	792	410	(382)	4,407	5,520	1,113	20%	5,520
R & M Elevators	3,859	3,477	(382)	57,730	51,514	(6,216)	-12%	51,514
R & M General	1,407	14,039	12,632	122,833	93,444	(29,388)	-31%	93,444
Garage Contractor	26,565	13,221	(13,344)	286,013	164,008	(122,005)	-74%	164,008
Total CAM Repairs & Maint	144,500	124,761	(19,739)	2,025,171	1,585,993	(439,178)	-28%	1,585,993
<i>CAM Financial Expense:</i>								
Insurance	5,039	3,553	(1,486)	55,612	45,922	(9,690)	-21%	45,922
Taxes - Pers Prop	(8,291)	0	8,291	(8,291)	0	8,291	0%	0
Taxes - Payroll	1,040	869	(171)	11,878	10,284	(1,594)	-15%	10,284
Employee Benefit	0	213	213	0	2,524	2,524	100%	2,524
Taxes - Personal Property	12	0	(12)	12	0	(12)	0%	0
Insurance - Property	2,373	2,707	334	31,570	34,990	3,420	10%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	38	1,498	1,460	4,303	17,977	13,674	76%	17,977
Contracted Employee Appreci	26	0	(26)	317	0	(317)	0%	0
Interest on Security Deposi	52	200	148	1,572	2,400	828	34%	2,400
Real Estate Tax	115,298	129,778	14,480	1,440,052	1,551,409	111,357	7%	1,551,409
Total CAM Financial Expen	115,586	138,818	23,232	1,537,026	1,667,525	130,499	8%	1,667,525
Total CAM Expenses	375,866	389,572	13,706	4,947,455	4,883,861	(63,594)	-1%	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)	1,136	2,820	1,684	60%	2,820
Asset Management Fee	23,146	0	(23,146)	250,610	0	(250,610)	0%	0
Legal Expense	11,025	3,500	(7,525)	129,597	47,450	(82,147)	-173%	47,450
Leasing Expenses	0	0	0	425	0	(425)	0%	0
Professional Svcs	0	0	0	440	4,800	4,360	91%	4,800
Bad Debt Expense	86,055	0	(86,055)	220,146	0	(220,146)	0%	0
Bank Fees	0	83	83	992	1,000	8	1%	1,000
Total Non-CAM Adminstrati	120,447	3,648	(116,798)	607,632	56,070	(551,562)	-984%	56,070
<i>Non-CAM Utilities</i>								
Electricity	203	0	(203)	5,800	0	(5,800)	0%	0
Gas	98	0	(98)	1,191	0	(1,191)	0%	0
Total Non-CAM Utilities	301	0	(301)	6,991	0	(6,991)	0%	0
<i>Non-CAM Repairs &amp; Maintenance</i>								
R & M Keys & Locks	0	0	0	285	0	(285)	0%	0
R & M General	0	0	0	33,814	3,600	(30,214)	-839%	3,600
Total Non-CAM Repairs & M	0	0	0	34,099	3,600	(30,499)	-847%	3,600
Total Non-CAM Expenses	120,748	3,648	(117,100)	648,722	59,670	(589,052)	-987%	59,670
Total Operating Expense	464,755	438,648	(26,107)	6,504,886	5,531,165	(973,722)	-18%	5,531,165
Net Operating Income	810,644	826,366	(15,722)	8,854,453	9,695,206	(840,753)	-9%	9,695,206
<i>Owners' Expense:</i>								
Depreciation Expense	161,737	162,443	706	1,948,714	1,949,298	584	0%	1,949,298
Amortization Expense	17,016	17,840	824	218,814	214,068	(4,745)	-2%	214,068
Debt Service-Interest	441,677	464,470	22,793	5,389,356	5,602,893	213,536	4%	5,602,893
Total Owners' Expense	620,430	644,752	24,322	7,556,883	7,766,259	209,375	3%	7,766,259
Earnings after Interest & D	190,214	181,614	8,600	1,297,569	1,928,947	(631,378)	-33%	1,928,947
<i>Balance Sheet Items:</i>								
<i>Capital &amp; Lease Commissions</i>								
Capital Impr. - Bldg	549	0	(549)	280,894	361,758	80,864	22%	361,758
Capital Improvements	0	13,750	13,750	0	63,970	63,970	100%	63,970
Capital Impr - Tenant	15,418	80,698	65,280	476,994	1,119,702	642,708	57%	1,119,702
Lease Commission	0	26,651	26,651	127,182	482,569	355,387	74%	482,569
Accrued Capital	104,474	0	(104,474)	112,022	0	(112,022)	0%	0
Total Capital & Lease Com	120,441	121,099	658	997,092	2,027,999	1,030,908	51%	2,027,999
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	1,101,971	0	1,101,971	556,306	0	556,306	0%	0
Delq./(-)/Prepaid Ending	(727,410)	0	(727,410)	(727,410)	0	(727,410)	0%	0
Allowance For Bad Debt	(115,132)	0	(115,132)	277,425	0	277,425	0%	0
Provision for Loss	2,698	0	2,698	(1,711)	0	(1,711)	0%	0
Prepaid Income	(25,317)	0	(25,317)	91,977	0	91,977	0%	0
Net Change Prepaid/Delinq	236,810	0	236,810	196,587	0	196,587	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	(153,659)	0	(153,659)	159,896	0	159,896	0%	0
Deposits - Utility	0	0	0	(1,305)	0	(1,305)	0%	0
Notes Receivable	6,029	10,616	(4,587)	1,845	131,932	(130,087)	-99%	131,932
Prepaid Expenses	(1,147)	0	(1,147)	16,489	0	16,489	0%	0
Prepaid Insurance	7,412	0	7,412	(43,973)	0	(43,973)	0%	0
Prepaid Taxes	(336,225)	0	(336,225)	25,208	0	25,208	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	30,832	(67,990)	98,822	(699,817)	(815,880)	116,063	14%	(815,880)
Escrow - Taxes (Contra Acco	307,067	101,340	205,727	631,230	101,340	529,890	523%	101,340
Acc Depreciation/Amortizati	178,753	180,287	(1,534)	2,167,527	2,163,372	4,155	0%	2,163,372
<b>Net Change in Assets</b>	<b>39,061</b>	<b>224,253</b>	<b>(185,192)</b>	<b>2,272,700</b>	<b>1,580,764</b>	<b>691,936</b>	<b>44%</b>	<b>1,580,764</b>
<i>Change in Liabilities:</i>								
Accrued Interest	(3,689)	0	(3,689)	(5,855)	0	(5,855)	0%	0
Accrued Expense	(45,025)	0	(45,025)	85,219	0	85,219	0%	0
Accrued Real Estate Taxes	(459,532)	0	(459,532)	(5,372)	0	(5,372)	0%	0
Note Payable	(18,812)	(18,711)	(101)	(236,834)	(218,024)	(18,810)	-9%	(218,024)
Tenant Security Dep	6,179	0	6,179	(20,621)	0	(20,621)	0%	0
Notes Payable	(83,526)	0	(83,526)	(1,582,002)	0	(1,582,002)	0%	0
S/D Payable	633	0	633	633	0	633	0%	0
A/P Other	(70,770)	0	70,770	(70,770)	0	70,770	0%	0
AP Tenants	250	0	(250)	1,957	0	(1,957)	0%	0
Deposits - Other	0	0	0	(750)	0	(750)	0%	0
<b>Net Change in Liabilities</b>	<b>(533,251)</b>	<b>(18,711)</b>	<b>(514,540)</b>	<b>(1,696,769)</b>	<b>(218,024)</b>	<b>(1,478,745)</b>	<b>-678%</b>	<b>(218,024)</b>
<i>Change in Equity</i>								
Owners' Contribution	0	0	0	678,750	0	678,750	0%	0
Owners' Distribution	(114,000)	0	(114,000)	(1,686,600)	0	(1,686,600)	0%	0
<b>Net Change in Equity</b>	<b>(114,000)</b>	<b>0</b>	<b>(114,000)</b>	<b>(1,007,850)</b>	<b>0</b>	<b>(1,007,850)</b>	<b>0%</b>	<b>0</b>
<b>Total Balance Sheet Items</b>	<b>(491,821)</b>	<b>84,443</b>	<b>(576,264)</b>	<b>(1,232,423)</b>	<b>(665,260)</b>	<b>(567,163)</b>	<b>-85%</b>	<b>(665,260)</b>
<b>Cash Flow</b>	<b>(301,606)</b>	<b>266,058</b>	<b>(567,664)</b>	<b>65,146</b>	<b>1,263,688</b>	<b>(1,198,541)</b>	<b>-95%</b>	<b>1,263,688</b>