

WC & AN Miller Companies  
Balance Sheet  
August 31, 2011

Current Month                      Prior Month

ASSETS

Current Assets		
Cash and Cash Equivalents	\$ 3,016,704.88	\$ 2,230,847.54
Accounts Receivable	596,995.95	838,680.61
Straightline Rent	2,701,465.97	2,701,465.97
Miscellaneous Receivables	65,554.11	(168,308.39)
Provision for Loss	0.00	0.00
Other Receivables	966,451.23	968,560.77
Inventory	87,943.74	86,696.34
Prepaid Expenses	110,765.36	78,404.62
Total Current Assets	<u>7,545,881.24</u>	<u>6,736,347.46</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,009,174.12	49,009,174.12
Property and Equipment	276,109.46	276,109.46
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,652,394.79	12,598,300.72
Less: Accumulated Depreciation	<u>19,042,786.39</u>	<u>18,967,227.19</u>
Net Fixed Assets	<u>49,773,674.96</u>	<u>49,795,140.09</u>
Other Assets		
Deferred Leasing Commissions,	871,815.65	769,320.35
Deferred Finance Charges, net	711,192.14	772,017.13
Deposit	17,630.05	17,630.05
Deferred Taxes	7,240,432.00	7,240,432.00
Real Estate Tax Escrow	<u>494,592.25</u>	<u>707,910.13</u>
Total Other Assets	<u>9,335,662.09</u>	<u>9,507,309.66</u>
TOTAL ASSETS	<u>\$ 66,655,218.29</u>	<u>\$ 66,038,797.21</u>

WC & AN Miller Companies  
Balance Sheet  
August 31, 2011

Current Month                      Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 202,066.36	\$ 103,215.89
2007 Payroll Tax Liability	352,032.68	363,032.68
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,287,735.75	1,809,473.58
Security Deposits	358,850.94	349,685.94
Prepaid RE Income	79,913.03	19,821.09
Prepaid Rent Income	466,078.46	463,676.04
Total Current Liabilities	<u>2,746,677.22</u>	<u>3,108,905.22</u>
Long-Term Liabilities		
Notes Payable (1)	88,494,057.94	86,968,727.68
Guaranty Reserve	0.00	0.00
Total Long-Term Liabilities	<u>88,494,057.94</u>	<u>86,968,727.68</u>
Total Liabilities	<u>91,240,735.16</u>	<u>90,077,632.90</u>
Minority Interest (2)	<u>(6,107,077.19)</u>	<u>(6,096,811.68)</u>
Total Minority Interest	<u>(6,107,077.19)</u>	<u>(6,096,811.68)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(150,000.00)	(150,000.00)
Retained Earnings (Deficit)	<u>(19,128,639.66)</u>	<u>(18,592,224.00)</u>
Total Stockholders' Deficit	<u>(18,478,439.66)</u>	<u>(17,942,024.00)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEF	<u>\$ 66,655,218.31</u>	<u>\$ 66,038,797.22</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  
August 31, 2011

		Current Month		Budget	Prior Month
N/P Cur Wash Securities	\$	0.00	\$	200,000.00	200,000.00
NP Cur Sub Debent		0.00		440,000.00	440,000.00
N/P MetLife		26,141,312.44		26,141,312.00	26,189,397.59
N/P Burke & Herbert - SVR		0.00		12,424,809.00	12,446,624.62
Key Bank Loan		17,530,974.66		17,550,932.00	17,550,932.48
N/P - TIAA Loan		21,871,541.01		21,831,180.00	21,891,543.16
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
N/P - Cardinal Loan - SVR		14,700,000.00		0.00	0.00
Total Long Term Debt	\$	88,494,057.94	\$	86,838,462.96	86,968,727.68

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
7. Cardinal Bank - 8/14/2021

September 30, 2011

Unaudited - For Management Purposes Only

## WC &amp; AN Miller Companies

## Income Statement

For the Eleven Months Ending August 31, 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	\$ 1,133,774.27	1,301,580.00	(167,805.73)	12,512,089.26	12,877,892.00	(365,802.74)
Rent Expenses	(274,171.36)	(331,798.00)	57,626.64	(3,985,458.79)	(3,679,430.00)	(306,028.79)
Real Estate Taxes	(101,632.75)	(105,201.00)	3,568.25	(1,115,442.16)	(1,170,603.00)	55,160.84
Depreciation	(164,940.16)	(181,169.00)	16,228.84	(1,840,695.14)	(1,991,443.00)	150,747.86
Debt Service-Interest	(440,488.95)	(442,124.00)	1,635.05	(4,834,478.57)	(4,877,399.00)	42,920.43
Net Rental Income	152,541.05	241,288.00	(88,746.95)	736,014.60	1,159,017.00	(423,002.40)
Revenues						
Sales	0.00	0.00	0.00	630,000.00	0.00	630,000.00
Total Revenues	0.00	0.00	0.00	630,000.00	0.00	630,000.00
Cost of Sales	0.00	0.00	0.00	1,784,186.56	0.00	1,784,186.56
Corporate Gross Profit	0.00	0.00	0.00	(1,154,186.56)	0.00	(1,154,186.56)
Gross Profit	152,541.05	241,288.00	(88,746.95)	(418,171.96)	1,159,017.00	(1,577,188.96)
Operating Expenses						
Auto Expenses	0.00	200.00	(200.00)	1,533.29	2,200.00	(666.71)
Bank Charges	255.65	50.00	205.65	421.45	550.00	(128.55)
Computer Supplies	0.00	0.00	0.00	17,562.20	0.00	17,562.20
Computer Consultant	1,200.00	1,200.00	0.00	15,090.72	13,200.00	1,890.72
Office Administration	6,000.00	6,000.00	0.00	76,000.00	66,000.00	10,000.00
Equipment Rental	720.90	710.00	10.90	7,819.85	7,810.00	9.85
General Insurance	0.00	0.00	0.00	23,815.00	23,287.00	528.00
Legal - General	0.00	5,000.00	(5,000.00)	14,441.91	55,000.00	(40,558.09)
Legal - Loans/Lenders	(10,000.00)	0.00	(10,000.00)	7,215.86	0.00	7,215.86
Legal - Haymount	58,171.19	0.00	58,171.19	241,543.63	0.00	241,543.63
Leasing Commission - Corp	0.00	0.00	0.00	29,782.50	0.00	29,782.50
Health Insurance	1,498.00	1,800.00	(302.00)	15,970.00	18,900.00	(2,930.00)
Management Meals	143.97	100.00	43.97	1,807.38	1,100.00	707.38
Annual Shareholder Meeting	2,500.00	0.00	2,500.00	5,116.71	1,500.00	3,616.71
Office Supplies	1,150.44	350.00	800.44	5,956.32	3,850.00	2,106.32
Other Taxes and Licenses	(1,019.17)	0.00	(1,019.17)	47,410.94	17,950.00	29,460.94
Payroll Taxes	459.00	540.00	(81.00)	7,017.50	5,940.00	1,077.50
Postage	1,178.06	260.00	918.06	4,679.00	2,860.00	1,819.00
Accounting	180.00	1,500.00	(1,320.00)	21,788.17	16,500.00	5,288.17

For Management Purposes Only

September 30, 201

WC & AN Miller Companies  
Income Statement  
For the Eleven Months Ending August 31, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
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	445.22	0.00	445.22	1,044.60	0.00	1,044.60
Charitable Contribution	0.00	0.00	0.00	500.00	0.00	500.00
Rent	6,300.96	6,204.00	96.96	69,245.82	68,244.00	1,001.82
Executive Compensation	218,000.00	15,000.00	203,000.00	398,000.00	165,000.00	233,000.00
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	649.14	250.00	399.14	3,832.60	2,750.00	1,082.60
Management Travel	1,094.65	2,500.00	(1,405.35)	18,560.31	27,500.00	(8,939.69)
Payroll Processing Fees	164.82	150.00	14.82	4,224.42	1,650.00	2,574.42
Board of Directors fees	13,500.00	9,000.00	4,500.00	112,000.00	99,000.00	13,000.00
RE Tax Exp	0.00	0.00	0.00	5,100.17	5,400.00	(299.83)
Board Travel and Meals	733.89	0.00	733.89	28,278.18	14,000.00	14,278.18
Burke & Herbert Prepay Penalty	124,466.24	0.00	124,466.24	124,466.24	0.00	124,466.24
Total Operating Expenses	427,792.96	50,814.00	376,978.96	1,371,074.77	670,691.00	700,383.77
Net Operating Income	(275,251.91)	190,474.00	(465,725.91)	(1,789,246.73)	488,326.00	(2,277,572.73)
Other Income and Expenses						
Miscellaneous Income	0.00	0.00	0.00	51,500.00	0.00	51,500.00
Interest Income	1,698.93	1,200.00	498.93	6,488.34	13,200.00	(6,711.66)
Debt Service (Interest) Other	(15,914.80)	(3,176.44)	(12,738.36)	(47,679.20)	(34,940.84)	(12,738.36)
Unamortized Loan Fees	(246,947.89)	0.00	(246,947.89)	(246,947.89)	0.00	(246,947.89)
Total Other Income and Expenses	(261,163.76)	(1,976.44)	(259,187.32)	(236,638.75)	(21,740.84)	(214,897.91)
Net Income	\$ (536,415.67)	188,497.56	(724,913.23)	(2,025,885.48)	466,585.16	(2,492,470.64)

For Management Purposes Only

W.C. and A.N. MILLER COMPANIES  
STATEMENT OF CASH FLOW  
For the Month Ended AUGUST 31, 2011

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(536,416)	(2,024,679)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend		(150,000)
Depreciation and amortization	85,314	1,760,678
Loss on disposition of fixed assets		-
Income allocated to minority interest	(10,266)	(43,086)
Accounts receivable	7,822	419,514
Other receivables	2,110	76,004
Inventory	(1,247)	1,729,459
Deferred income taxes		-
Prepaid expenses	(32,361)	339,409
Current maturities of long term debt		-
Accounts payable	87,850	(5,519)
Accrued income taxes		-
Accrued expenses	(521,738)	217,006
Security deposits	9,165	33,723
Prepaid Real Estate Tax Income	60,092	(9,970)
Prepaid rent income	2,402	(104,119)
Total Adjustments	(310,856)	4,263,100
Net Cash Provided by (Used for) Operating Activities	(847,272)	2,238,421
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(54,094)	(538,480)
Acquisition of deferred financing charges	(51,425)	(429,410)
Acquisition of real estate tax escrow	213,318	(254,708)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	107,799	(1,222,598)
Cash Flow for Financing Activities:		
Disposition of long term debt	1,525,330	443,036
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	1,525,330	443,036
Net Increase (Decrease) in Cash and Cash Equivalents	785,857	1,458,859
Cash and cash equivalents, Beginning of Period	2,230,847	1,557,846
CASH AND CASH EQUIVALENTS, END OF YEAR	3,016,704	3,016,704

*Current Assets*

Petty Cash	500
Cash - Checking	242,232
Cash Savings Burke & Herbert	590,515
Cash - Savings	7,490
Cash - Security Dep.	63,242
Accounts Receivable	381,260
A/R CAM	164,881
Allowance For Bad Debt	(138,646)
Total Current Assets	<u>1,311,474</u>

*Prepaid Expenses*

Prepaid Insurance Expense	45,919
Prepaid Real Estate Tax Expense	45,368
Prepaid Expenses	<u>2,687</u>
Total Prepaid Expenses	<u>93,973</u>

*Escrow Accounts*

Escrow - Taxes	<u>250,421</u>
Total Escrow Accounts	<u>250,421</u>

*Long-term Assets*

A/R Other	236,939
Accrued Interest Rcv	1,611
Deposits - Utility	4,015
Notes Receivable	<u>139,817</u>
Total Long-term Assets	<u>382,382</u>

*Fixed Assets*

Land	6,297,962
Land Improvement	1,612,942
Buildings	48,831,228
A/D Buildings	(14,840,576)
A/D Tenant Improvements	(3,446,653)
A/D Improvements	(511,158)
A/D Tenant Improvements	(29,095)
Furniture	32,045
A/D Furniture & Equipment	(9,762)
Equipment	48,086
Capital Impr. - Bldg	52,165
Deferred Charges	461,165
Loan Fees	936,110
Accum. Amort.	(12,614)
Capital Impr. - Tenant	10,993,243
Acc.Amort.-Lease Com	(722,520)
Lease Commission	1,105,175
Acc. Amort. Loan Lease	<u>(215,305)</u>
Total Fixed Assets	<u>50,582,439</u>

*Total Assets*52,620,689

*Liabilities & Owners Equity**Liabilities**Current Liabilities*

Prepaid Rent	448,680
Accounts Payable	(277)
A/P Other	124,902
Accrued Expense	270,096
Accrued Capital Expenditure	49,051
Accrued Insurance	0
Accrued Real Estate Taxes	207,703
Note Payable	17,530,975
Unrefundable Security Deposit	250
Tenant Security Dep	333,516
Prepaid Income	79,913
Accrued Interest	193,140
Total Current Liabilities	<u>19,237,948</u>

*Long Term Liabilities*

Notes Payable	<u>62,712,853</u>
Total Long Term Liabilities	<u>62,712,853</u>
Total Liabilities	<u>81,950,802</u>

*Owners' Equity*

Owners' Distributions	(3,710,154)
Earned Surplus	<u>(25,619,959)</u>
Total Owner's Equity	<u>(29,330,113)</u>
Total Liabilities and Owner's Equity	<u>52,620,689</u>



Statement of Operations  
JULY 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	212,899	210,194	2,705	2,109,518	2,093,652	15,866	1%	2,514,978
Potential Rent Income	555,417	546,031	9,386	5,520,445	5,411,341	109,104	2%	6,505,156
Retail Potential	348,559	335,777	12,783	3,352,927	3,263,760	89,167	3%	3,936,194
Vacancies	(58,383)	(56,094)	(2,289)	(741,160)	(752,622)	11,462	2%	(864,810)
Vacancy - Retail	(16,852)	0	(16,852)	(191,316)	0	(191,316)	0%	0
<b>Total Rental Income</b>	<b>1,041,641</b>	<b>1,035,908</b>	<b>5,732</b>	<b>10,050,415</b>	<b>10,016,131</b>	<b>34,285</b>	<b>0%</b>	<b>12,091,519</b>
<i>Other Adjustments to Income:</i>								
Concession	(50,042)	(30,744)	(19,298)	(366,087)	(284,032)	(82,055)	-29%	(295,372)
Model Allowance	(1,775)	(1,525)	(250)	(16,795)	(15,250)	(1,545)	-10%	(18,300)
<b>Total Adjustments to Inco</b>	<b>(51,817)</b>	<b>(32,269)</b>	<b>(19,548)</b>	<b>(382,882)</b>	<b>(299,282)</b>	<b>(83,600)</b>	<b>-28%</b>	<b>(313,672)</b>
<i>Reimbursable Income:</i>								
Operating Expenses	59,312	69,145	(9,833)	627,573	833,110	(205,537)	-25%	971,400
Real Estate Tax	32,719	15,747	16,972	323,582	228,011	95,571	42%	451,095
PY Recoveries - Miller	0	0	0	(201,522)	0	(201,522)	0%	0
<b>Total Reimbursable Income</b>	<b>92,031</b>	<b>84,893</b>	<b>7,138</b>	<b>749,632</b>	<b>1,061,121</b>	<b>(311,488)</b>	<b>-29%</b>	<b>1,422,495</b>
<i>Other Income:</i>								
Parking/Garage	62,092	220	61,872	89,072	28,450	60,622	213%	28,890
Contracting Revenue	47,516	53,832	(6,316)	537,949	538,320	(371)	0%	645,984
Parking Concession (Income	(5,008)	(4,799)	(209)	(48,525)	(47,990)	(535)	-1%	(57,588)
Storage Rent	1,420	1,090	330	14,834	11,531	3,303	29%	13,711
Vacancies - Storage	(232)	0	(232)	(2,810)	0	(2,810)	0%	0
Percentage Rent	2,118	2,118	0	21,182	51,122	(29,940)	-59%	55,358
Other Utilities	0	939	(939)	0	1,878	(1,878)	-100%	3,756
Late Fee	(559)	332	(891)	8,557	3,320	5,237	158%	3,984
Pet Charges - Monthly	2,496	1,400	1,096	22,564	14,000	8,564	61%	16,800
Guest Suite Fees	150	0	150	1,410	0	1,410	0%	0
Returned Check	0	35	(35)	25	350	(325)	-93%	420
Early Lease Break	415	0	415	33,295	0	33,295	0%	0
Owner Income-Asset Manageme	15,449	8,879	6,570	155,836	86,800	69,036	80%	107,624
Misc. Income	13,678	7,568	6,109	90,690	76,833	13,857	18%	91,670
Other Rent Fees	1,606	550	1,056	12,596	5,500	7,096	129%	6,600
Credit Check	324	250	74	3,174	2,500	674	27%	3,000
Collection of Bad Debt	0	0	0	4,336	0	4,336	0%	0
Interest Income - Security	22	0	22	223	0	223	0%	0
Interest Income	1,483	1,040	442	16,739	12,081	4,658	39%	14,124
<b>Total Other Income:</b>	<b>142,970</b>	<b>73,455</b>	<b>69,515</b>	<b>961,147</b>	<b>784,696</b>	<b>176,452</b>	<b>22%</b>	<b>934,333</b>
<b>Total Gross Income</b>	<b>1,224,824</b>	<b>1,161,987</b>	<b>62,838</b>	<b>11,378,313</b>	<b>11,562,665</b>	<b>(184,352)</b>	<b>-2%</b>	<b>14,134,675</b>
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	1,852	2,455	603	32,035	28,910	(3,125)	-11%	33,320
Tenant Promotions	687	850	163	3,987	7,000	3,013	43%	8,700
Credit Checks	782	310	(472)	5,155	3,100	(2,055)	-66%	3,720
Signage	0	0	0	1,914	300	(1,614)	-538%	400
Model-Accessories/Decoratio	0	0	0	75	5,400	5,325	99%	5,450
Management Fee	6,374	6,374	0	63,408	63,076	(332)	-1%	75,824
Contract Admin Salary	5,623	4,120	(1,503)	43,305	40,480	(2,825)	-7%	48,720
Legal	0	120	120	1,986	1,200	(786)	-65%	1,440
Information Management Serv	26	125	99	865	1,250	385	31%	1,500
Contract Other Training	250	0	(250)	802	1,950	1,148	59%	1,950
Training & Education	0	0	0	8	0	(8)	0%	0
Printing/Reproduction	73	142	69	2,151	1,420	(731)	-52%	1,704
Paper, Pads, Etc.	0	225	225	1,919	2,250	331	15%	2,700

Statement of Operations  
JULY 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Food & Beverages	15	150	135	998	1,500	502	33%	1,800
Telephone	1,587	1,295	(292)	15,486	12,950	(2,536)	-20%	15,540
Phones - Office	396	0	(396)	396	0	(396)	0%	0
Postage	35	25	(10)	110	250	140	56%	300
Cable Charges	148	0	(148)	1,324	0	(1,324)	0%	0
Bad Debt	115,356	1,051	(114,305)	64,607	10,468	(54,139)	-517%	12,575
License Fees	4,750	4,750	0	4,750	4,750	0	0%	4,750
Furniture and Misc. Equipme	0	108	108	38	1,080	1,042	96%	1,296
Misc. Admin. Expense	162	275	113	2,724	2,750	26	1%	3,300
Bank Fees	24	25	1	88	250	162	65%	300
<b>Total Administrative</b>	<b>138,141</b>	<b>22,400</b>	<b>(115,741)</b>	<b>248,134</b>	<b>190,334</b>	<b>(57,800)</b>	<b>-30%</b>	<b>225,289</b>
<i>Utilities:</i>								
Electricity	30,432	1,760	(28,672)	240,501	18,120	(222,381)	-999%	21,680
Electricity-Vacant	133	0	(133)	895	0	(895)	0%	0
Water & Sewer	9,529	4,430	(5,099)	67,019	44,300	(22,719)	-51%	53,160
Gas	242	75	(167)	10,567	930	(9,637)	-999%	1,080
Gas - Vacant Units	101	0	(101)	576	0	(576)	0%	0
<b>Total Utilities</b>	<b>40,438</b>	<b>6,265</b>	<b>(34,173)</b>	<b>319,558</b>	<b>63,350</b>	<b>(256,208)</b>	<b>-404%</b>	<b>75,920</b>
<i>Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	25,207	20,000	(5,207)	-26%	20,000
Exterminating	367	130	(237)	2,341	2,500	159	6%	2,760
Security Contract	540	0	(540)	2,261	0	(2,261)	0%	0
Security Systems	423	250	(173)	5,538	3,250	(2,288)	-70%	4,000
Fire Protection	1,360	1,365	5	10,314	6,315	(3,999)	-63%	7,415
Trash Removal	1,532	2,000	468	15,879	20,000	4,121	21%	24,000
Bulk Trash Collection	300	0	(300)	1,422	600	(822)	-137%	800
Uniforms	0	0	0	250	1,250	1,000	80%	1,500
Mileage Reimb	61	50	(11)	349	500	151	30%	600
Engineer Services	275	275	0	3,025	2,750	(275)	-10%	3,300
Maintenance Salary	2,643	4,928	2,284	43,371	48,414	5,043	10%	58,289
L & G Supplies	163	140	(23)	2,588	1,400	(1,188)	-85%	1,680
Maintenance and Cleaning Su	727	100	(627)	5,573	1,000	(4,573)	-457%	1,200
Maint. & Cleaning Contr.	12,104	2,671	(9,433)	112,569	26,710	(85,859)	-321%	32,052
L & G Contract	1,201	1,850	649	26,731	35,500	8,769	25%	45,200
R & M Asphalt & Concrete	0	0	0	0	1,500	1,500	100%	1,500
Appliance Supplies	684	150	(534)	2,913	1,500	(1,413)	-94%	1,800
Glass/Doors/Windows	0	250	250	1,588	2,500	912	36%	3,000
R & M Locks & Keys	295	50	(245)	3,784	500	(3,284)	-657%	600
Electric Maint. Contracts	(127)	125	252	776	1,250	474	38%	1,500
R & M Electrical	523	200	(323)	7,087	2,000	(5,087)	-254%	2,400
R & M Plumbing	249	165	(84)	2,060	1,650	(410)	-25%	1,980
Plumbing Maintenance Contra	227	2,000	1,773	8,237	13,000	4,763	37%	15,000
R&M Carpet/Floor	0	500	500	3,885	5,000	1,115	22%	6,000
R & M Roof	0	0	0	2,920	5,100	2,180	43%	7,600
R & M HVAC	942	535	(407)	7,157	5,350	(1,807)	-34%	6,420
HVAC Contract	3,373	250	(3,123)	9,183	2,500	(6,683)	-267%	3,000
R & M Tools/Supplies	0	85	85	138	850	712	84%	1,020
R & M Elevator	1,804	0	(1,804)	13,523	0	(13,523)	0%	0
R & M Drywall	0	25	25	2,179	250	(1,929)	-771%	300
Painting - Tenant Turnover	3,460	3,375	(85)	25,190	41,250	16,060	39%	48,000
Hardware Supplies	0	0	0	149	0	(149)	0%	0
Appliance Contracts	0	0	0	0	450	450	100%	600
Other Maintenance Service C	1,612	0	(1,612)	11,120	14,200	3,080	22%	14,200
R & M General	0	167	167	2,438	1,670	(768)	-46%	2,004
Tenant Expense Reimbursemen	673	0	(673)	(466)	0	466	0%	0
<b>Total Repairs &amp; Maintenanc</b>	<b>35,409</b>	<b>21,636</b>	<b>(13,773)</b>	<b>361,278</b>	<b>270,709</b>	<b>(90,568)</b>	<b>-33%</b>	<b>319,700</b>
<b>Total Full Service Expens</b>	<b>213,988</b>	<b>50,300</b>	<b>(163,688)</b>	<b>928,970</b>	<b>524,393</b>	<b>(404,576)</b>	<b>-77%</b>	<b>620,909</b>

Statement of Operations  
JULY 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	1,666	1,592	(74)	18,961	18,367	(594)	-3%	21,550
Management Fee	30,584	28,883	(1,701)	286,666	287,096	430	0%	351,786
Asset Management Fee	8,742	8,879	137	84,700	86,799	2,100	2%	107,625
Telephone Expense	1,476	1,568	92	14,240	15,680	1,440	9%	18,816
Renting Expenses	0	0	0	18	0	(18)	0%	0
Total CAM Administrative	42,468	40,921	(1,547)	404,584	407,942	3,358	1%	499,777
<i>CAM Utilities:</i>								
Electricity	42,131	70,145	28,014	356,551	637,542	280,991	44%	780,250
Water & Sewer	33,495	7,049	(26,446)	107,643	100,412	(7,231)	-7%	124,484
Gas	103	334	231	22,656	38,903	16,247	42%	46,820
Total CAM Utilities	75,729	77,528	1,799	486,849	776,857	290,007	37%	951,554
<i>CAM Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	124,631	98,681	(25,950)	-26%	98,681
Exterminating	481	470	(11)	6,704	6,798	94	1%	7,738
Security Contract	6,512	6,275	(237)	62,793	61,950	(843)	-1%	74,650
Security Systems	743	0	(743)	743	0	(743)	0%	0
Fire Protection	1,657	650	(1,007)	23,982	16,141	(7,841)	-49%	17,766
Trash Removal	11,395	9,406	(1,989)	89,732	93,010	3,278	4%	111,672
Maintenance & Cleaning Supp	0	350	350	22,704	22,124	(580)	-3%	23,124
Engineer Services	23,115	22,799	(315)	249,806	225,618	(24,188)	-11%	271,216
Engineering Benefits & Taxe	4,823	4,438	(386)	70,288	44,609	(25,680)	-58%	53,484
Maint. & Clean. Contract	14,446	25,316	10,870	148,025	238,456	90,430	38%	288,276
Porter Service	7,032	9,141	2,109	77,617	90,195	12,578	14%	108,477
L & G Supplies	3,509	250	(3,259)	29,191	26,312	(2,879)	-11%	28,207
R & M Parking & Garage	1,990	1,800	(190)	20,344	18,000	(2,344)	-13%	21,600
L & G Contract	3,473	4,949	1,476	33,461	37,520	4,059	11%	47,418
R & M Asphalt & Concrete	3,820	0	(3,820)	5,820	15,180	9,360	62%	17,530
Glass/Doors/Windows	325	0	(325)	1,621	5,250	3,629	69%	7,000
R & M Electrical	16,381	1,000	(15,381)	37,727	36,135	(1,592)	-4%	46,485
R & M Plumbing	223	680	457	11,076	24,562	13,486	55%	28,922
R&M Emergency Generator	0	300	300	4,354	5,260	906	17%	6,642
R & M Roof	965	1,200	235	7,451	13,310	5,859	44%	14,760
R & M HVAC	10,456	6,386	(4,070)	74,392	70,324	(4,068)	-6%	84,784
R&M Tools & Supplies	0	0	0	0	2,400	2,400	100%	2,400
R&M Keys & Locks	0	285	285	2,680	3,300	620	19%	4,020
R & M Elevators	3,472	5,076	1,603	29,514	41,095	11,581	28%	49,576
R & M General	16,833	950	(15,883)	97,813	110,023	12,210	11%	113,323
Garage Contractor	16,877	18,057	1,180	181,451	179,861	(1,590)	-1%	219,260
Total CAM Repairs & Maint	148,527	119,777	(28,750)	1,413,920	1,486,112	72,192	5%	1,747,010
<i>CAM Financial Expense:</i>								
Insurance	4,027	4,993	966	47,747	49,930	2,183	4%	59,916
Tax Appeal Fees	240	0	(240)	37,894	0	(37,894)	0%	0
Taxes - Payroll	328	767	440	4,822	7,554	2,732	36%	9,089
Employee Benefit	0	181	181	0	1,778	1,778	100%	2,140
Insurance - Property	1,671	2,373	702	21,621	23,730	2,109	9%	28,476
Insurance - Workmen's Compe	0	0	0	(176)	0	176	0%	0
Insurance - Medical, Life,	2	1,146	1,143	2,407	11,445	9,038	79%	13,736
Contracted Employee Appreci	0	0	0	101	0	(101)	0%	0
Interest on Security Deposi	67	150	83	1,310	1,500	190	13%	1,800
Real Estate Tax	101,633	105,202	3,569	1,013,809	1,065,405	51,595	5%	1,275,808
Total CAM Financial Expen	107,967	114,812	6,845	1,129,534	1,161,341	31,807	3%	1,390,965
Total CAM Expenses	374,691	353,038	(21,653)	3,434,888	3,832,253	397,365	10%	4,589,306

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Misc Admin Expense	0	65	65	210	650	440	68%	780
Asset Management Fee	6,707	0	(6,707)	71,137	0	(71,137)	0%	0
Legal Expense	16,171	6,750	(9,421)	194,482	36,000	(158,482)	-440%	39,000
Professional Svcs	0	650	650	3,005	11,200	8,195	73%	13,600
Business License Expense	28	0	(28)	28	0	(28)	0%	0
Bad Debt Expense	0	0	0	77,003	0	(77,003)	0%	0
Bank Fees	0	97	97	0	970	970	100%	1,164
Total Non-CAM Adminstrati	22,905	7,562	(15,343)	345,864	48,820	(297,044)	-608%	54,544
<i>Non-CAM Utilities</i>								
Electricity	809	600	(209)	6,647	6,000	(647)	-11%	7,200
Water & Sewer	0	0	0	325	0	(325)	0%	0
Gas	99	0	(99)	2,274	0	(2,274)	0%	0
Total Non-CAM Utilities	909	600	(309)	9,246	6,000	(3,246)	-54%	7,200
<i>Non-CAM Repairs &amp; Maintenance</i>								
R & M Plumbing	0	0	0	2,677	0	(2,677)	0%	0
R & M HVAC	0	0	0	330	0	(330)	0%	0
R & M General	875	300	(575)	3,120	3,360	240	7%	4,230
Total Non-CAM Repairs & M	875	300	(575)	6,127	3,360	(2,767)	-82%	4,230
Total Non-CAM Expenses	24,689	8,462	(16,227)	361,237	58,180	(303,057)	-521%	65,974
Total Operating Expense	613,367	411,801	(201,567)	4,725,095	4,414,826	(310,269)	-7%	5,276,188
Net Operating Income	611,457	750,186	(138,729)	6,653,218	7,147,839	(494,621)	-7%	8,858,486
<i>Owners' Expense:</i>								
Depreciation Expense	147,394	147,393	(1)	1,474,150	1,473,930	(220)	0%	1,768,725
Amortization Expense	20,160	20,161	1	201,605	201,610	5	0%	241,924
Debt Service-Interest	438,125	440,157	2,032	4,393,990	4,435,279	41,289	1%	5,318,941
Total Owners' Expense	605,679	607,711	2,032	6,069,745	6,110,819	41,074	1%	7,329,590
Earnings after Interest & D	5,778	142,475	(136,697)	583,474	1,037,020	(453,546)	-44%	1,528,897
<i>Balance Sheet Items:</i>								
<i>Capital &amp; Lease Commissions</i>								
Capital Impr. - Bldg	0	0	0	52,165	51,230	(935)	-2%	51,230
Capital Impr - Tenant	18,902	36,488	17,586	432,610	404,944	(27,666)	-7%	562,172
Lease Commission	1,387	73,876	72,489	378,909	514,330	135,421	26%	518,857
Accrued Capital	(72,222)	0	72,222	(138,498)	0	138,498	0%	0
Total Capital & Lease Com	(51,933)	110,364	162,297	725,186	970,504	245,318	25%	1,132,259
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	196,585	0	196,585	622,493	0	622,493	0%	0
Delq.(-)/Prepaid Ending	(328,486)	0	(328,486)	(328,486)	0	(328,486)	0%	0
Allowance For Bad Debt	115,356	0	115,356	36,990	0	36,990	0%	0
Provision for Loss	0	0	0	(3,940)	0	(3,940)	0%	0

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Prepaid Income	(9,911)	0	(9,911)	(70,061)	0	(70,061)	0%	0
Net Change Prepaid/Delinq	(26,454)	0	(26,454)	256,996	0	256,996	0%	0
<i>Change in Assets:</i>								
A/R Other	(13,107)	0	(13,107)	31,171	0	31,171	0%	0
Deposits - Utility	0	0	0	(2,050)	0	(2,050)	0%	0
Notes Receivable	1,690	1,677	13	73,894	42,894	31,000	72%	46,287
Prepaid Expenses	(1,583)	0	(1,583)	(2,733)	0	(2,733)	0%	0
Prepaid Insurance	(13,070)	0	(13,070)	(7)	0	(7)	0%	0
Prepaid Taxes	3,923	0	3,923	331,147	0	331,147	0%	0
Escrow - Taxes	(62,876)	(62,921)	45	(807,922)	(625,596)	(182,326)	-29%	(650,111)
Escrow - Taxes (Contra Acco	0	0	0	584,068	0	584,068	0%	0
Acc Depreciation/Amortizati	167,554	167,557	(3)	1,673,811	1,675,570	(1,759)	0%	2,010,649
Net Change in Assets	82,530	106,313	(23,783)	1,881,378	1,092,868	788,511	72%	1,406,825
<i>Change in Liabilities:</i>								
Accrued Interest	2,137	0	2,137	355	0	355	0%	0
Accrued Expense	86,480	0	86,480	43,760	0	43,760	0%	0
Accrued Insurance	(3,854)	0	(3,854)	0	0	0	0%	0
Accrued Real Estate Taxes	94,887	0	94,887	315,901	0	315,901	0%	0
Note Payable	(19,851)	(19,851)	0	(193,785)	(193,785)	0	0%	(233,809)
Unrefundable Security Depos	0	0	0	250	0	250	0%	0
Tenant Security Dep	2,406	0	2,406	24,308	0	24,308	0%	0
Notes Payable	(91,820)	(87,625)	(4,195)	(888,510)	(847,266)	(41,244)	-5%	(1,019,748)
A/P Other	0	0	0	(6,193)	0	(6,193)	0%	0
Net Change in Liabilities	70,385	(107,476)	177,860	(703,915)	(1,041,051)	337,136	32%	(1,253,557)
<i>Change in Equity</i>								
Earned Surplus	0	0	0	1,944	0	1,944	0%	0
Owners' Distribution	(76,000)	(65,000)	(11,000)	(1,082,000)	(907,000)	(175,000)	-19%	(983,000)
Net Change in Equity	(76,000)	(65,000)	(11,000)	(1,080,056)	(907,000)	(173,056)	-19%	(983,000)
Total Balance Sheet Items	102,394	(176,527)	278,921	(370,782)	(1,825,688)	1,454,905	80%	(1,961,991)
Cash Flow	108,171	(34,052)	142,223	212,691	(788,668)	1,001,359	127%	(433,094)

Statement of Operations  
AUGUST 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	211,687	210,549	1,138	2,321,204	2,304,201	17,004	1%	2,514,978
Potential Rent Income	558,099	546,509	11,590	6,078,544	5,957,850	120,695	2%	6,505,156
Retail Potential	367,778	336,015	31,764	3,720,706	3,599,775	120,931	3%	3,936,194
Vacancies	(53,576)	(56,094)	2,518	(794,736)	(808,716)	13,981	2%	(864,810)
Vacancy - Retail	(20,578)	0	(20,578)	(211,894)	0	(211,894)	0%	0
<b>Total Rental Income</b>	<b>1,063,410</b>	<b>1,036,978</b>	<b>26,432</b>	<b>11,113,825</b>	<b>11,053,109</b>	<b>60,716</b>	<b>1%</b>	<b>12,091,519</b>
<i>Other Adjustments to Income:</i>								
Concession	(56,370)	(11,919)	(44,451)	(422,457)	(295,951)	(126,506)	-43%	(295,372)
Model Allowance	(1,525)	(1,525)	0	(18,320)	(16,775)	(1,545)	-9%	(18,300)
<b>Total Adjustments to Inco</b>	<b>(57,895)</b>	<b>(13,444)</b>	<b>(44,451)</b>	<b>(440,777)</b>	<b>(312,726)</b>	<b>(128,051)</b>	<b>-41%</b>	<b>(313,672)</b>
<i>Reimbursable Income:</i>								
Operating Expenses	(65,528)	69,145	(134,673)	562,045	902,255	(340,210)	-38%	971,400
Real Estate Tax	31,853	131,567	(99,714)	355,435	359,578	(4,143)	-1%	451,095
PY Recoveries - Miller	64,965	0	64,965	(136,558)	0	(136,558)	0%	0
<b>Total Reimbursable Income</b>	<b>31,289</b>	<b>200,713</b>	<b>(169,423)</b>	<b>780,922</b>	<b>1,261,833</b>	<b>(480,911)</b>	<b>-38%</b>	<b>1,422,495</b>
<i>Other Income:</i>								
Parking/Garage	220	220	0	89,292	28,670	60,622	211%	28,890
Contracting Revenue	50,493	53,832	(3,339)	588,442	592,152	(3,710)	-1%	645,984
Parking Concession (Income)	(5,008)	(4,799)	(209)	(53,533)	(52,789)	(744)	-1%	(57,588)
Storage Rent	1,420	1,090	330	16,254	12,621	3,633	29%	13,711
Vacancies - Storage	(232)	0	(232)	(3,042)	0	(3,042)	0%	0
Percentage Rent	19,543	2,118	17,425	40,725	53,240	(12,515)	-24%	55,358
Other Utilities	0	939	(939)	0	2,817	(2,817)	-100%	3,756
Late Fee	463	332	131	9,020	3,652	5,368	147%	3,984
Pet Charges - Monthly	2,625	1,400	1,225	25,189	15,400	9,789	64%	16,800
Guest Suite Fees	0	0	0	1,410	0	1,410	0%	0
Returned Check	0	35	(35)	25	385	(360)	-94%	420
Early Lease Break	0	0	0	33,295	0	33,295	0%	0
Owner Income-Asset Manageme	14,918	11,566	3,352	170,754	98,366	72,388	74%	107,624
Misc. Income	8,614	7,418	1,196	99,304	84,252	15,053	18%	91,670
Other Rent Fees	2,244	550	1,694	14,840	6,050	8,790	145%	6,600
Credit Check	108	250	(142)	3,282	2,750	532	19%	3,000
Collection of Bad Debt	0	0	0	4,336	0	4,336	0%	0
Interest Income - Security	43	0	43	266	0	266	0%	0
Interest Income	1,518	1,028	490	18,257	13,109	5,148	39%	14,124
<b>Total Other Income:</b>	<b>96,970</b>	<b>75,979</b>	<b>20,991</b>	<b>1,058,117</b>	<b>860,675</b>	<b>197,442</b>	<b>23%</b>	<b>934,333</b>
<b>Total Gross Income</b>	<b>1,133,774</b>	<b>1,300,226</b>	<b>(166,452)</b>	<b>12,512,087</b>	<b>12,862,891</b>	<b>(350,804)</b>	<b>-3%</b>	<b>14,134,675</b>
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	2,360	1,955	(405)	34,395	30,865	(3,530)	-11%	33,320
Tenant Promotions	253	850	597	4,240	7,850	3,610	46%	8,700
Credit Checks	69	310	241	5,224	3,410	(1,814)	-53%	3,720
Signage	0	100	100	1,914	400	(1,514)	-379%	400
Model-Accessories/Decoratio	0	50	50	75	5,450	5,375	99%	5,450
Management Fee	6,374	6,374	0	69,782	69,450	(332)	0%	75,824
Contract Admin Salary	3,958	4,120	162	47,264	44,600	(2,664)	-6%	48,720
Legal	57	120	63	2,042	1,320	(722)	-55%	1,440
Information Management Serv	47	125	78	912	1,375	463	34%	1,500
Contract Other Training	0	0	0	802	1,950	1,148	59%	1,950
Training & Education	0	0	0	8	0	(8)	0%	0
Printing/Reproduction	0	142	142	2,151	1,562	(589)	-38%	1,704
Paper, Pads, Etc.	98	225	127	2,017	2,475	458	18%	2,700

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Food & Beverages	0	150	150	998	1,650	652	39%	1,800
Telephone	1,430	1,295	(135)	16,916	14,245	(2,671)	-19%	15,540
Phones - Office	236	0	(236)	632	0	(632)	0%	0
Postage	0	25	25	110	275	165	60%	300
Cable Charges	148	0	(148)	1,472	0	(1,472)	0%	0
Bad Debt	(173,997)	1,053	175,050	(109,390)	11,521	120,911	999%	12,575
License Fees	0	0	0	4,750	4,750	0	0%	4,750
Furniture and Misc. Equipme	0	108	108	38	1,188	1,150	97%	1,296
Misc. Admin. Expense	48	275	227	2,771	3,025	254	8%	3,300
Bank Fees	18	25	7	106	275	169	61%	300
<b>Total Administrative</b>	<b>(158,903)</b>	<b>17,302</b>	<b>176,205</b>	<b>89,231</b>	<b>207,636</b>	<b>118,405</b>	<b>57%</b>	<b>225,289</b>
<i>Utilities:</i>								
Electricity	24,472	1,760	(22,712)	264,973	19,880	(245,093)	-999%	21,680
Electricity-Vacant	209	0	(209)	1,104	0	(1,104)	0%	0
Water & Sewer	1,653	4,430	2,777	68,671	48,730	(19,941)	-41%	53,160
Gas	256	90	(166)	10,822	1,020	(9,802)	-961%	1,080
Gas - Vacant Units	110	0	(110)	686	0	(686)	0%	0
<b>Total Utilities</b>	<b>26,698</b>	<b>6,280</b>	<b>(20,418)</b>	<b>346,257</b>	<b>69,630</b>	<b>(276,627)</b>	<b>-397%</b>	<b>75,920</b>
<i>Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	25,207	20,000	(5,207)	-26%	20,000
Exterminating	127	130	3	2,468	2,630	162	6%	2,760
Security Contract	540	0	(540)	2,801	0	(2,801)	0%	0
Security Systems	120	350	230	5,658	3,600	(2,058)	-57%	4,000
Fire Protection	1,387	550	(837)	11,700	6,865	(4,835)	-70%	7,415
Trash Removal	1,645	2,000	355	17,524	22,000	4,476	20%	24,000
Bulk Trash Collection	0	200	200	1,422	800	(622)	-78%	800
Uniforms	0	0	0	250	1,250	1,000	80%	1,500
Mileage Reimb	0	50	50	349	550	201	37%	600
Engineer Services	275	275	0	3,300	3,025	(275)	-9%	3,300
Maintenance Salary	4,333	4,928	594	47,704	53,342	5,637	11%	58,269
L & G Supplies	(112)	140	252	2,476	1,540	(936)	-61%	1,680
Maintenance and Cleaning Su	964	100	(864)	6,538	1,100	(5,438)	-494%	1,200
Maint. & Cleaning Contr.	11,701	2,671	(9,030)	124,270	29,381	(94,889)	-323%	32,052
L & G Contract	1,201	1,850	649	27,931	37,350	9,419	26%	45,200
R & M Asphalt & Concrete	0	0	0	0	1,500	1,500	100%	1,500
Appliance Supplies	(99)	150	249	2,814	1,650	(1,164)	-71%	1,800
Kitchen and Bath Supplies	185	0	(185)	185	0	(185)	0%	0
Glass/Doors/Windows	324	250	(74)	1,912	2,750	838	30%	3,000
Window Coverings	162	0	(162)	162	0	(162)	0%	0
R & M Locks & Keys	107	50	(57)	3,891	550	(3,341)	-607%	600
Electric Maint. Contracts	0	125	125	776	1,375	599	44%	1,500
R & M Electrical	1,560	200	(1,360)	8,647	2,200	(6,447)	-293%	2,400
R & M Plumbing	1,597	165	(1,432)	3,657	1,815	(1,842)	-101%	1,980
Plumbing Maintenance Contra	0	1,000	1,000	8,237	14,000	5,763	41%	15,000
R&M Carpet/Floor	0	500	500	3,885	5,500	1,615	29%	6,000
R & M Roof	0	0	0	2,920	5,100	2,180	43%	7,600
R & M HVAC	0	535	535	7,157	5,885	(1,272)	-22%	6,420
HVAC Contract	0	250	250	9,183	2,750	(6,433)	-234%	3,000
R & M Tools/Supplies	130	85	(45)	268	935	667	71%	1,020
R & M Elevator	1,191	0	(1,191)	14,714	0	(14,714)	0%	0
R & M Drywall	120	25	(95)	2,299	275	(2,024)	-736%	300
Painting - Tenant Turnover	2,730	3,375	645	27,920	44,625	16,705	37%	48,000
Hardware Supplies	541	0	(541)	690	0	(690)	0%	0
Appliance Contracts	0	0	0	0	450	450	100%	600
Other Maintenance Service C	337	0	(337)	11,457	14,200	2,743	19%	14,200
R & M General	884	167	(717)	3,322	1,837	(1,485)	-81%	2,004
Tenant Expense Reimbursemen	1,389	0	(1,389)	923	0	(923)	0%	0
<b>Total Repairs &amp; Maintenanc</b>	<b>33,337</b>	<b>20,121</b>	<b>(13,217)</b>	<b>394,615</b>	<b>290,830</b>	<b>(103,785)</b>	<b>-36%</b>	<b>319,700</b>
<b>Total Full Service Expens</b>	<b>(98,867)</b>	<b>43,702</b>	<b>142,569</b>	<b>830,103</b>	<b>568,096</b>	<b>(262,007)</b>	<b>-46%</b>	<b>620,909</b>

AUGUST 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	1,650	1,592	(59)	20,611	19,958	(652)	-3%	21,550
Management Fee	27,297	32,928	5,630	313,963	320,024	6,061	2%	351,786
Asset Management Fee	8,240	11,567	3,327	92,940	98,366	5,426	6%	107,625
Telephone Expense	1,508	1,568	60	15,748	17,248	1,500	9%	18,816
Renting Expenses	0	0	0	18	0	(18)	0%	0
Total CAM Administrative	38,695	47,654	8,959	443,280	455,596	12,317	3%	499,777
<i>CAM Utilities:</i>								
Electricity	46,012	69,416	23,404	402,562	706,958	304,396	43%	780,250
Water & Sewer	(17,474)	17,023	34,497	90,169	117,435	27,267	23%	124,484
Gas	132	3,337	3,205	22,788	42,240	19,451	46%	46,820
Total CAM Utilities	28,670	89,776	61,106	515,519	866,633	351,113	41%	951,554
<i>CAM Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	124,631	98,681	(25,950)	-26%	98,681
Exterminating	481	470	(11)	7,186	7,268	82	1%	7,738
Security Contract	5,058	6,425	1,367	67,851	68,375	524	1%	74,650
Security Systems	200	0	(200)	943	0	(943)	0%	0
Fire Protection	2,786	0	(2,786)	26,768	16,141	(10,627)	-66%	17,766
Trash Removal	8,731	9,256	525	98,463	102,266	3,803	4%	111,672
Maintenance & Cleaning Supp	513	650	137	23,217	22,774	(443)	-2%	23,124
Engineer Services	25,329	22,799	(2,530)	275,135	248,417	(26,718)	-11%	271,216
Engineering Benefits & Taxe	5,147	4,438	(709)	75,435	49,046	(26,388)	-54%	53,484
Maint. & Clean. Contract	14,817	24,910	10,093	162,843	263,366	100,523	38%	288,276
Porter Service	7,269	9,141	1,872	84,887	99,336	14,450	15%	108,477
L & G Supplies	6,660	355	(6,305)	35,851	26,667	(9,184)	-34%	28,207
R & M Parking & Garage	1,800	1,800	0	22,144	19,800	(2,344)	-12%	21,600
L & G Contract	3,473	4,949	1,476	36,934	42,469	5,535	13%	47,418
R & M Asphalt & Concrete	0	850	850	5,820	16,030	10,210	64%	17,530
Glass/Doors/Windows	195	1,750	1,555	1,816	7,000	5,184	74%	7,000
R & M Electrical	732	8,250	7,518	38,459	44,385	5,926	13%	46,485
R & M Plumbing	1,049	3,130	2,081	12,125	27,692	15,567	56%	28,922
R&M Emergency Generator	0	662	662	4,354	5,922	1,568	26%	6,642
R & M Roof	0	1,150	1,150	7,451	14,460	7,009	48%	14,760
R & M HVAC	3,685	11,974	8,289	78,077	82,298	4,221	5%	84,784
R&M Tools & Supplies	0	0	0	0	2,400	2,400	100%	2,400
R&M Keys & Locks	272	435	163	2,952	3,735	783	21%	4,020
R & M Elevators	2,899	4,916	2,016	32,414	46,011	13,597	30%	49,576
R & M General	6,992	2,400	(4,592)	104,805	112,423	7,618	7%	113,323
Garage Contractor	17,915	16,602	(1,314)	199,366	196,462	(2,904)	-1%	219,260
Total CAM Repairs & Maint	116,004	137,311	21,307	1,529,924	1,623,423	93,499	6%	1,747,010
<i>CAM Financial Expense:</i>								
Insurance	4,110	4,993	883	51,857	54,923	3,066	6%	59,916
Tax Appeal Fees	240	0	(240)	38,134	0	(38,134)	0%	0
Taxes - Payroll	1,031	767	(264)	5,853	8,321	2,468	30%	9,089
Employee Benefit	0	181	181	0	1,959	1,959	100%	2,140
Insurance - Property	1,671	2,373	702	23,291	26,103	2,812	11%	28,476
Insurance - Workmen's Compe	0	0	0	(176)	0	176	0%	0
Insurance - Medical, Life,	0	1,146	1,146	2,407	12,591	10,184	81%	13,736
Contracted Employee Appreci	0	0	0	101	0	(101)	0%	0
Interest on Security Deposi	76	150	74	1,386	1,650	264	16%	1,800
Real Estate Tax	101,633	105,202	3,569	1,115,442	1,170,606	55,164	5%	1,275,808
Total CAM Financial Expen	108,762	114,812	6,050	1,238,296	1,276,153	37,857	3%	1,390,965



Statement of Operations  
AUGUST 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total CAM Expenses	292,131	389,552	97,422	3,727,019	4,221,805	494,786	12%	4,589,305
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Misc Admin Expense	28	65	37	238	715	477	67%	780
Asset Management Fee	6,678	0	(6,678)	77,815	0	(77,815)	0%	0
Legal Expense	17,267	0	(17,267)	211,749	36,000	(175,749)	-488%	39,000
Professional Svcs	880	2,400	1,520	3,885	13,600	9,715	71%	13,600
Business License Expense	0	0	0	28	0	(28)	0%	0
Bad Debt Expense	154,862	0	(154,862)	231,865	0	(231,865)	0%	0
Bank Fees	0	97	97	0	1,067	1,067	100%	1,164
Gain/Loss on B&H Loan	246,948	0	(246,948)	246,948	0	(246,948)	0%	0
Total Non-CAM Adminstrati	426,663	2,562	(424,101)	772,527	51,382	(721,144)	-999%	54,544
<i>Non-CAM Utilities</i>								
Electricity	1,037	600	(437)	7,685	6,600	(1,085)	-16%	7,200
Water & Sewer	0	0	0	325	0	(325)	0%	0
Gas	78	0	(78)	2,352	0	(2,352)	0%	0
Total Non-CAM Utilities	1,115	600	(515)	10,361	6,600	(3,761)	-57%	7,200
<i>Non-CAM Repairs &amp; Maintenance</i>								
R & M Plumbing	0	0	0	2,677	0	(2,677)	0%	0
R & M HVAC	0	0	0	330	0	(330)	0%	0
R & M Keys & Locks	250	0	(250)	250	0	(250)	0%	0
R & M General	1,461	550	(911)	4,580	3,910	(670)	-17%	4,230
Total Non-CAM Repairs & M	1,710	550	(1,160)	7,837	3,910	(3,927)	-100%	4,230
Total Non-CAM Expenses	429,488	3,712	(425,776)	790,726	61,892	(728,833)	-999%	65,974
Total Operating Expense	622,752	436,967	(185,785)	5,347,847	4,851,793	(496,054)	-10%	5,276,188
Net Operating Income	511,022	863,259	(352,237)	7,164,240	8,011,098	(846,857)	-11%	8,858,486
<i>Owners' Expense:</i>								
Depreciation Expense	147,394	147,393	(1)	1,621,544	1,621,323	(221)	0%	1,768,725
Amortization Expense	17,547	20,161	2,614	219,151	221,771	2,620	1%	241,924
Debt Service-Interest	565,173	442,124	(123,050)	4,959,163	4,877,403	(81,761)	-2%	5,318,941
Total Owners' Expense	730,114	609,678	(120,436)	6,799,858	6,720,497	(79,362)	-1%	7,329,590
Earnings after Interest & D	(219,091)	253,581	(472,673)	364,382	1,290,601	(926,219)	-72%	1,528,897
<i>Balance Sheet Items:</i>								
<i>Capital &amp; Lease Commissions</i>								
Capital Impr. - Bldg	0	0	0	52,165	51,230	(935)	-2%	51,230
Capital Impr - Tenant	53,705	150,768	97,063	486,315	555,712	69,397	12%	562,172
Lease Commission	112,250	0	(112,250)	491,159	514,330	23,171	5%	518,857
Accrued Capital	133,313	0	(133,313)	(5,184)	0	5,184	0%	0
Total Capital & Lease Com	299,269	150,768	(148,501)	1,024,455	1,121,272	96,817	9%	1,132,259
<i>Prepaid/Delinquent Adjustments:</i>								

Statement of Operations  
AUGUST 31, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Delq./Prepaid (-) Beginning	328,486	0	328,486	622,493	0	622,493	0%	0
Delq./(-)/Prepaid Ending	(97,461)	0	(97,461)	(97,461)	0	(97,461)	0%	0
Allowance For Bad Debt	(211,121)	0	(211,121)	(174,131)	0	(174,131)	0%	0
Provision for Loss	0	0	0	(3,940)	0	(3,940)	0%	0
Prepaid Income	60,092	0	60,092	(9,969)	0	(9,969)	0%	0
Net Change Prepaid/Delinq	79,995	0	79,995	336,992	0	336,992	0%	0
<i>Change in Assets:</i>								
A/R Other	(23,790)	0	(23,790)	7,381	0	7,381	0%	0
Deposits - Utility	(310)	0	(310)	(2,360)	0	(2,360)	0%	0
Notes Receivable	1,703	1,690	13	75,597	44,584	31,013	70%	46,287
Prepaid Expenses	1,193	0	1,193	(1,540)	0	(1,540)	0%	0
Prepaid Insurance	5,781	0	5,781	5,774	0	5,774	0%	0
Prepaid Taxes	(37,522)	0	(37,522)	293,624	0	293,624	0%	0
Escrow - Taxes	(62,885)	(62,921)	37	(870,807)	(688,518)	(182,289)	-26%	(650,111)
Escrow - Taxes (Contra Acco	276,203	0	276,203	860,271	0	860,271	0%	0
Loan Fees	75,875	0	75,875	75,875	0	75,875	0%	0
Acc Depreciation/Amortizati	84,925	167,557	(82,632)	1,758,736	1,843,127	(84,391)	-5%	2,010,649
Net Change in Assets	321,172	106,326	214,847	2,202,551	1,199,193	1,003,357	84%	1,406,825
<i>Change in Liabilities:</i>								
Accrued Interest	(13,674)	0	(13,674)	(13,319)	0	(13,319)	0%	0
Accrued Expense	(135,767)	0	(135,767)	(92,006)	0	(92,006)	0%	0
Accrued Insurance	0	0	0	0	0	0	0%	0
Accrued Real Estate Taxes	(116,333)	0	(116,333)	199,567	0	199,567	0%	0
Note Payable	(19,958)	(19,958)	0	(213,743)	(213,743)	0	0%	(233,809)
Unrefundable Security Depos	0	0	0	250	0	250	0%	0
Tenant Security Dep	9,165	0	9,165	33,473	0	33,473	0%	0
Notes Payable	2,185,288	(85,551)	2,270,839	1,296,778	(932,817)	2,229,595	239%	(1,019,748)
Accounts Payable	(277)	0	(277)	(277)	0	(277)	0%	0
A/P Other	59,938	0	59,938	53,744	0	53,744	0%	0
Net Change in Liabilities	1,968,381	(105,509)	2,073,890	1,264,466	(1,146,560)	2,411,026	210%	(1,253,557)
<i>Change in Equity</i>								
Earned Surplus	0	0	0	1,944	0	1,944	0%	0
Owners' Distribution	(2,036,952)	(76,000)	(1,960,952)	(3,118,952)	(983,000)	(2,135,952)	-217%	(983,000)
Net Change in Equity	(2,036,952)	(76,000)	(1,960,952)	(3,117,008)	(983,000)	(2,134,008)	-217%	(983,000)
Total Balance Sheet Items	33,328	(225,951)	259,279	(337,454)	(2,051,639)	1,714,185	84%	(1,961,991)
Cash Flow	(185,763)	27,630	(213,394)	26,928	(761,037)	787,965	104%	(433,094)

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)  
Actual/Budget Spreadsheet  
AUGUST 31, 2011

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
<b>Income</b>														
51108	Residential Potential	209,043	210,083	209,105	209,553	210,073	212,057	212,312	212,251	212,141	212,899	211,687	210,777	2,531,981
51100	Potential Rent Income	553,348	546,895	550,301	547,463	552,595	552,946	554,774	552,893	553,813	555,417	558,099	547,307	6,625,855
51102	Retail Potential	332,750	334,491	330,067	321,971	332,977	334,757	331,462	335,314	350,579	348,559	367,778	336,420	4,057,121
51250	Vacancies	(76,883)	(77,599)	(79,358)	(70,731)	(78,331)	(83,087)	(83,516)	(70,710)	(62,562)	(58,383)	(53,576)	(56,094)	(850,822)
51252	Vacancy - Retail	(32,750)	(16,828)	(22,577)	(8,811)	(19,804)	(25,406)	(14,202)	(19,804)	(14,281)	(16,852)	(20,578)	0	(211,895)
	<b>Total Rental Income</b>	<b>985,508</b>	<b>997,042</b>	<b>987,538</b>	<b>999,445</b>	<b>997,510</b>	<b>991,267</b>	<b>1,000,831</b>	<b>1,009,943</b>	<b>1,039,689</b>	<b>1,041,641</b>	<b>1,063,410</b>	<b>1,038,410</b>	<b>12,152,233</b>
<b>Other Adjustments to Income:</b>														
51260	Concession	(20,503)	(35,648)	(38,250)	(39,936)	(26,329)	(26,139)	(32,629)	(44,372)	(52,237)	(50,042)	(56,370)	579	(421,877)
51170	Model Allowance	(1,450)	(1,595)	(1,625)	(1,625)	(1,625)	(1,775)	(1,775)	(1,775)	(1,775)	(1,775)	(1,525)	(1,525)	(19,844)
	<b>Total Adjustments to</b>	<b>(21,953)</b>	<b>(37,243)</b>	<b>(39,875)</b>	<b>(41,561)</b>	<b>(27,954)</b>	<b>(27,914)</b>	<b>(34,404)</b>	<b>(46,147)</b>	<b>(54,012)</b>	<b>(51,817)</b>	<b>(57,895)</b>	<b>(946)</b>	<b>(441,722)</b>
<b>Reimbursable Income:</b>														
51800	Operating Expenses	70,960	(8,008)	56,178	61,957	146,671	59,635	60,424	59,812	60,633	59,312	(55,528)	69,145	631,190
51135	Real Estate Tax	37,614	25,918	24,524	36,780	30,934	65,235	4,579	35,145	30,134	32,719	31,853	91,517	446,955
	<b>PY Recoveries - Miller</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(136,558)</b>	<b>(64,965)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>64,965</b>	<b>0</b>	<b>(136,558)</b>
	<b>Total Reimbursable I</b>	<b>108,574</b>	<b>17,910</b>	<b>80,702</b>	<b>(37,821)</b>	<b>112,640</b>	<b>124,870</b>	<b>65,003</b>	<b>94,957</b>	<b>90,768</b>	<b>92,031</b>	<b>31,289</b>	<b>160,662</b>	<b>941,581</b>
<b>Other Income:</b>														
51300	Parking/Garage	220	220	220	220	220	220	220	220	25,220	62,092	220	220	89,511
51320	Contracting Revenue	53,269	57,086	57,653	58,467	48,446	54,762	52,914	58,755	49,081	47,516	50,493	53,832	642,271
51325	Parking Concession (In	(4,168)	(4,799)	(5,231)	(4,799)	(4,799)	(4,904)	(4,904)	(4,904)	(5,008)	(5,008)	(5,008)	(4,799)	(58,333)
51104	Storage Rent	1,797	1,797	897	1,520	1,520	1,520	1,520	1,420	1,420	1,420	1,420	1,090	17,344
51254	Vacancies - Storage	(330)	(330)	(330)	(330)	(330)	(232)	(232)	(232)	(232)	(232)	(232)	0	(3,044)
51600	Percentage Rent	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	19,543	2,118	42,844
51850	Other Utilities	0	0	0	0	0	0	0	0	0	0	0	939	939
52100	Late Fee	1,229	1,047	2,011	2,399	2,976	1,135	831	(3,872)	1,360	(559)	463	332	9,353
52105	Pet Charges - Monthly	2,024	2,154	2,221	2,277	2,250	2,061	2,304	2,279	2,498	2,496	2,625	1,400	26,588
52172	Guest Suite Fees	0	0	0	0	0	0	0	1,110	150	0	0	0	1,411
52300	Returned Check	0	0	0	0	0	0	0	0	25	0	0	35	66
52400	Early Lease Break	70	1,500	725	20,036	191	4,700	0	30	5,627	415	0	0	33,291
52850	Owner Income-Asset Man	11,625	6,862	7,454	7,798	45,091	15,300	14,899	15,304	16,063	15,449	14,918	9,258	180,011
52900	Misc. Income	6,818	7,168	7,436	14,674	8,098	8,160	8,081	8,218	8,359	13,678	8,614	7,418	106,722
52901	Miscellaneous	400	0	(400)	0	0	0	0	0	0	0	0	0	0
52902	Other Rent Fees	1,034	2,500	1,600	1,300	903	550	595	1,158	1,350	1,606	2,244	550	15,399
52950	Credit Check	150	30	120	120	324	216	648	810	432	324	108	250	3,533
52925	Collection of Bad Debt	0	0	0	0	0	0	4,336	0	0	0	0	0	4,333
52998	Interest Income - Secu	23	23	23	23	23	20	22	21	22	22	43	0	266
52999	Interest Income	1,036	1,688	3,295	1,632	1,562	1,584	1,570	1,514	1,374	1,483	1,518	1,015	19,277
	<b>Total Other Income:</b>	<b>77,314</b>	<b>79,064</b>	<b>79,812</b>	<b>107,456</b>	<b>108,594</b>	<b>87,213</b>	<b>84,913</b>	<b>83,950</b>	<b>109,860</b>	<b>142,970</b>	<b>96,970</b>	<b>73,659</b>	<b>1,131,777</b>
	<b>Total Gross Income</b>	<b>1,149,443</b>	<b>1,056,773</b>	<b>1,108,177</b>	<b>1,027,519</b>	<b>1,190,790</b>	<b>1,175,436</b>	<b>1,116,343</b>	<b>1,142,703</b>	<b>1,186,305</b>	<b>1,224,824</b>	<b>1,133,774</b>	<b>1,271,784</b>	<b>13,783,871</b>
<b>Operating Expense:</b>														
<b>Full Service Expenses:</b>														
<b>Administrative Expenses:</b>														
62100	Advertising	3,879	4,398	4,730	2,356	1,953	2,950	2,507	3,336	4,074	1,852	2,360	2,455	36,851
62200	Tenant Promotions	199	0	1,130	688	241	764	0	279	0	687	253	850	5,099
62905	Credit Checks	0	137	342	0	129	646	705	1,364	1,049	782	69	310	5,533

Actual/Budget Spreadsheet  
AUGUST 31, 2011

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
62925	Signage	106	0	0	0	0	0	1,454	0	354	0	0	0	1,914
62955	Model-Accessories/Deco	0	0	0	4	0	0	0	71	0	0	0	0	75
63200	Management Fee	6,042	6,374	6,374	6,374	6,374	6,374	6,374	6,374	6,374	6,374	6,374	6,374	76,156
63300	Contract Admin Salary	4,224	4,310	4,000	4,329	4,000	4,000	4,000	3,932	4,887	5,623	3,958	4,120	51,384
63400	Legal	0	0	72	168	71	1,159	244	149	123	0	57	120	2,166
63422	Information Management	26	620	26	26	30	30	24	26	30	26	47	125	1,037
63448	Contract Other Trainin	290	75	0	0	0	0	0	187	0	250	0	0	802
63450	Training & Education	0	0	0	0	0	0	0	0	8	0	0	0	8
63505	Printing/Reproduction	196	0	82	92	165	8	141	1,286	109	73	0	142	2,290
63510	Paper, Pads, Etc.	87	124	453	269	119	159	391	3	314	0	98	225	2,242
63515	Food & Beverages	64	0	165	54	43	169	211	28	249	15	0	150	1,148
63600	Telephone	1,081	1,168	1,614	1,227	1,616	1,632	789	2,439	2,332	1,587	1,430	1,295	18,211
63602	Phones - Office	0	0	0	0	0	0	514	293	(807)	396	236	0	632
63605	Postage	48	0	0	0	0	26	0	0	0	35	0	25	135
63608	Cable Charges	0	0	0	362	186	187	146	146	150	148	148	0	1,472
63700	Bad Debt	1,543	17,222	42,742	(91,831)	(56,800)	4,336	0	30,702	1,338	115,356	(173,997)	1,054	(108,336)
63801	License Fees	0	0	0	0	0	0	0	0	0	4,750	0	0	4,750
63870	Furniture and Misc. Eq	0	38	0	0	0	0	0	0	0	0	0	108	146
63900	Misc. Admin. Expense	576	200	196	15	856	224	187	236	71	162	48	275	3,048
63905	Bank Fees	16	8	16	0	0	0	0	0	24	24	18	25	131
	Total Administrative	18,377	34,674	61,943	(75,865)	(41,018)	22,664	17,688	50,850	20,679	138,141	(158,903)	17,653	106,884
Utilities:														
64500	Electricity	1,271	1,055	1,537	5,589	5,898	822	2,146	163,342	28,409	30,432	24,472	1,800	266,773
64503	Electricity-Vacant	0	0	0	0	0	0	149	383	229	133	209	0	1,104
64510	Water & Sewer	3,453	2,157	662	2,580	930	2,191	1,743	36,470	7,305	9,529	1,653	4,430	73,101
64520	Gas	(29)	(32)	(275)	363	122	338	(237)	9,696	378	242	256	60	10,882
64531	Gas - Vacant Units	0	0	0	0	0	0	282	83	111	101	110	0	686
	Total Utilities	4,696	3,179	1,924	8,532	6,950	3,350	4,082	209,973	36,433	40,438	26,698	6,290	352,547
Repairs & Maintenance:														
64540	Snow Removal	0	0	3,482	12,440	8,925	0	360	0	0	0	0	0	25,207
64620	Exterminating	846	120	120	120	180	120	120	131	217	367	127	130	2,598
64630	Security Contract	0	0	0	0	540	540	100	1	540	540	540	0	2,801
64635	Security Systems	362	250	1,079	365	1,318	800	250	328	365	423	120	400	6,058
64640	Fire Protection	450	450	1,157	633	0	2,097	450	505	3,212	1,360	1,387	550	12,250
64700	Trash Removal	1,775	2,201	1,295	1,509	1,531	1,509	1,509	1,509	1,509	1,532	1,645	2,000	19,524
64701	Bulk Trash Collection	0	0	195	0	927	0	0	0	0	300	0	0	1,422
65410	Uniforms	0	0	0	0	0	0	0	250	0	0	0	250	500
65415	Mileage Reimb	15	41	60	23	0	72	0	44	32	61	0	50	399
65500	Engineer Services	550	275	275	275	275	275	275	275	275	275	275	275	3,575
65501	Maintenance Salary	4,144	2,956	4,688	4,356	3,816	5,516	4,494	4,011	6,748	2,643	4,333	4,928	52,632
65502	L & G Supplies	319	0	144	267	144	144	144	144	1,119	163	(112)	140	2,616
65505	Maintenance and Cleani	55	15	839	843	757	722	886	0	727	727	964	100	6,638
65506	Maint. & Cleaning Cont	2,104	2,463	2,592	2,104	3,323	3,021	16,891	24,518	43,449	12,104	11,701	2,671	126,941
65510	L & G Contract	1,249	1,249	1,756	2,484	5,444	2,696	1,249	1,152	8,251	1,201	1,201	7,850	35,781
65560	Appliance Supplies	0	0	115	521	225	415	0	628	327	684	(99)	150	2,964
65565	Kitchen and Bath Suppl	0	0	0	0	0	0	0	0	0	0	185	0	185
65580	Glass/Doors/Windows	0	116	388	314	86	0	0	0	684	0	324	250	2,162
65581	Window Coverings	0	0	0	0	(17)	0	0	0	0	0	162	0	3,941
65585	R & M Locks & Keys	93	259	900	583	0	449	184	534	504	295	107	50	3,941
65590	Electric Maint. Contra	0	0	0	425	0	0	0	188	290	(127)	0	125	8,847
65595	R & M Electrical	0	3,211	133	185	0	1,724	0	377	935	523	1,560	200	8,847
65600	R & M Plumbing	46	155	278	600	393	26	218	0	96	249	1,597	165	3,822

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
65605	Plumbing Maintenance C	1,821	0	774	0	859	2,810	381	1,170	195	227	0	1,000	9,233
65620	R&M Carpet/Floor	0	0	0	0	2,385	0	0	1,497	3	0	0	500	4,388
65630	R & M Roof	0	0	1,460	0	0	0	0	0	1,460	0	0	2,500	4,388
65640	R & M HVAC	65	263	0	202	1,285	1,110	1,325	452	1,513	942	0	535	7,699
65645	HVAC Contract	218	0	1,169	337	0	0	278	0	3,808	3,373	0	250	9,433
65650	R & M Tools/Supplies	7	0	57	10	7	28	0	15	14	0	130	85	359
65655	R & M Elevator	0	0	0	0	0	0	0	1,666	10,053	1,804	1,191	0	14,711
65661	R & M Drywall	65	27	247	184	400	417	160	230	450	0	120	25	2,322
65680	Painting - Tenant Turn	1,750	1,920	1,770	4,680	1,600	3,060	1,600	1,510	3,840	3,460	2,730	3,375	31,299
65690	Hardware Supplies	72	77	0	0	0	0	0	0	0	0	541	0	699
65761	Appliance Contracts	0	0	0	0	0	0	0	0	0	0	0	150	150
65775	Other Maintenance Serv	2,526	66	1,625	1,790	1,299	1,028	299	139	738	1,612	337	0	11,455
65910	R & M General	0	0	139	0	303	1,364	17	590	24	0	884	167	3,481
65920	Tenant Expense Reimbur	(1,689)	515	150	72	(4,026)	1,094	1,754	3,557	(2,566)	673	1,389	0	923
Total Repairs & Main		16,842	16,629	26,885	35,320	31,980	31,037	32,945	45,420	88,812	35,409	33,337	28,871	423,488
Total Full Service E		39,915	54,483	90,751	(32,013)	(2,087)	57,051	54,715	306,243	145,923	213,988	(98,867)	52,813	882,911
CAM Expenses:														
CAM Administrative:														
73001	Misc. Administrative	1,042	4,186	813	1,370	795	1,775	2,491	2,583	2,240	1,666	1,650	1,592	22,200
73200	Management Fee	30,243	29,515	26,734	27,114	29,034	27,611	29,941	27,648	28,242	30,584	27,297	31,763	345,722
73203	Asset Management Fee	11,625	6,862	7,454	7,798	8,311	8,502	8,311	8,493	8,601	8,742	8,240	9,258	102,191
73600	Telephone Expense	1,199	2,099	1,742	1,562	1,593	1,771	1,198	346	1,253	1,476	1,508	1,568	17,331
73900	Renting Expenses	0	0	0	0	0	0	8	10	0	0	0	0	1
Total CAM Administra		44,108	42,662	36,744	37,844	39,734	39,660	41,949	39,081	40,336	42,468	38,695	44,181	487,461
CAM Utilities:														
74500	Electricity	57,361	47,735	58,315	59,987	54,948	51,103	54,086	(111,261)	42,145	42,131	46,012	73,292	475,855
74510	Water & Sewer	14,640	11,456	8,507	9,368	13,889	9,878	11,957	(21,358)	15,810	33,495	(17,474)	7,049	97,211
74520	Gas	1,119	2,331	8,678	8,009	5,777	3,212	2,796	(9,466)	97	103	132	4,580	27,366
Total CAM Utilities		73,121	61,522	75,501	77,363	74,615	64,193	68,839	(142,085)	58,052	75,729	28,670	84,921	600,441
CAM Repairs & Maintenance:														
74540	Snow Removal	0	0	36,414	57,443	27,145	3,629	0	0	0	0	0	0	124,633
74620	Exterminating	517	470	470	470	1,888	470	470	1,000	470	481	481	470	7,655
74630	Security Contract	4,666	4,714	5,288	10,496	5,682	3,757	9,455	6,264	5,977	6,512	5,058	6,275	74,121
74635	Security Systems	0	0	0	0	0	0	0	0	0	743	200	0	94
74640	Fire Protection	742	0	1,163	1,428	1,548	2,363	3,344	250	11,488	1,657	2,786	1,625	28,339
74700	Trash Removal	7,479	8,835	7,082	10,883	7,337	10,975	9,651	7,617	8,477	11,395	8,731	9,406	28,339
74800	Maintenance & Cleaning	0	5,850	2,299	1,254	0	34,103	(24,370)	2,387	1,181	0	513	350	107,866
74900	Engineer Services	27,780	25,539	25,865	24,747	22,199	24,201	23,236	28,401	24,723	23,115	25,329	22,799	237,933
74910	Engineering Benefits &	7,074	7,081	7,167	7,762	6,674	2,313	6,344	8,366	12,683	4,823	5,147	4,438	79,871
75000	Maint. & Clean. Contra	21,885	22,043	22,160	22,834	22,908	22,923	15,461	3,051	(19,685)	14,446	14,817	24,910	187,755
75005	Porter Service	7,612	7,326	9,592	9,567	9,342	(20,160)	31,848	8,600	6,859	7,032	7,269	9,141	187,755
75005	L & G Supplies	3,639	2,386	8,689	5,121	0	1,692	1,267	1,127	1,762	3,509	6,660	1,540	94,021
75502	R & M Parking & Garage	1,895	1,800	3,600	1,800	1,800	1,800	3,859	0	3,600	1,990	1,800	1,800	37,339
75510	L & G Contract	3,262	3,262	3,262	3,262	3,262	3,262	3,661	3,284	3,472	3,473	3,473	4,949	23,944
75530	R & M Asphalt & Concre	0	0	0	0	0	0	0	2,000	0	3,820	0	1,500	41,888
75580	Glass/Doors/Windows	0	0	0	0	0	920	376	0	0	325	195	0	7,321
75595	R & M Electrical	2,694	2,808	3,120	6,143	981	2,205	2,583	538	273	16,381	732	2,100	40,556

Actual/Budget Spreadsheet  
AUGUST 31, 2011

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
75600	R & M Plumbing	319	859	1,531	1,539	867	530	0	157	5,001	223	1,049	1,230	13,333
75625	R&M Emergency Generato	0	2,232	450	0	0	0	0	1,672	0	0	0	720	5,070
75630	R & M Roof	0	0	2,645	360	1,409	0	0	1,141	931	965	0	300	7,755
75640	R & M HVAC	5,951	3,639	4,142	6,347	2,749	3,681	17,897	8,100	11,430	10,456	3,685	2,486	80,556
75654	R&M Keys & Locks	594	542	0	59	626	254	180	245	180	0	272	285	3,223
75655	R & M Elevators	2,963	4,197	4,348	4,090	4,698	2,901	3,580	2,571	(3,307)	3,472	2,899	3,566	35,979
75665	R & M General	8,829	12,855	25,193	(542)	2,786	8,797	16,209	4,686	2,167	16,833	6,992	900	105,700
77600	Garage Contractor	26,929	7,884	19,456	17,052	17,665	24,108	16,923	17,495	17,062	16,877	17,915	22,798	222,161
	Total CAM Repairs &	134,831	124,323	193,986	190,315	141,544	134,723	141,975	108,952	94,744	148,527	116,004	123,587	1,653,553
	CAM Financial Expense:													
77200	Insurance	5,039	5,039	5,039	5,039	5,039	5,110	5,110	5,158	3,147	4,027	4,110	4,993	56,889
77125	Tax Appeal Fees	0	0	3,536	378	240	24,647	2,952	2,952	2,952	240	240	0	38,131
67100	Taxes - Payroll	661	449	424	589	446	634	614	463	214	328	1,031	767	6,632
67105	Employee Benefit	0	0	0	0	0	0	0	0	0	0	0	181	181
67200	Insurance - Property	2,373	2,373	2,373	2,373	2,373	2,373	2,373	2,373	969	1,671	1,671	2,373	25,666
67202	Insurance - Workmen's	(1,195)	0	0	0	0	0	0	0	1,019	0	0	0	(17)
67210	Insurance - Medical, L	335	106	42	0	21	21	588	260	1,030	2	0	1,146	3,555
67220	Contracted Employee Ap	29	0	16	46	0	9	0	0	0	0	0	0	100
68100	Interest on Security D	344	75	75	57	124	78	303	119	66	67	76	150	1,530
	Real Estate Tax	107,672	107,672	106,954	107,406	107,426	67,813	102,720	102,257	102,257	101,633	101,633	105,202	1,220,646
	Total CAM Financial	115,258	115,713	118,459	115,889	115,669	100,685	114,660	113,581	111,654	107,967	108,762	114,812	1,353,101
	Total CAM Expenses	367,317	344,221	424,689	421,410	371,562	339,260	367,423	119,529	304,786	374,691	292,131	367,500	4,094,511
	Non-CAM Expenses:													
	Non-CAM Administrative:													
83203	Misc Admin Expense	0	0	0	0	0	202	0	0	8	0	28	65	303
83400	Asset Management Fee	0	0	0	0	36,780	6,798	6,578	6,811	7,462	6,707	6,678	0	77,811
83415	Legal Expense	15,869	23,714	(205)	12,056	23,079	5,036	27,468	19,086	52,208	16,171	17,267	3,000	214,747
83415	Professional Svcs	0	55	0	0	0	550	2,400	0	0	0	880	0	3,880
83446	Business License Expen	0	0	0	0	0	0	0	0	0	28	0	0	28
83700	Bad Debt Expense	5,416	0	0	0	56,800	14,787	0	0	0	0	154,862	0	231,863
83905	Bank Fees	0	0	0	0	0	0	0	0	0	0	0	97	97
87512	Gain/Loss on B&H Loan	0	0	0	0	0	0	0	0	0	0	246,948	0	246,948
	Total Non-CAM Admins	21,285	23,769	(205)	12,056	116,659	27,373	36,447	25,897	59,678	22,905	426,663	3,162	775,688
	Non-CAM Utilities													
84500	Electricity	100	2,355	355	670	295	434	386	367	878	809	1,037	600	8,283
84510	Water & Sewer	0	0	0	0	0	325	0	0	0	0	0	0	325
84520	Gas	(161)	223	563	1,159	(26)	226	78	71	43	99	78	0	2,355
	Total Non-CAM Utilit	(61)	2,578	918	1,828	268	985	464	437	920	909	1,115	600	10,961
	Non-CAM Repairs & Maintenance													
85600	R & M Plumbing	0	0	0	0	0	0	2,677	0	0	0	0	0	2,677
85640	R & M HVAC	0	0	0	0	330	0	0	0	0	0	0	0	330
85654	R & M Keys & Locks	0	0	0	0	0	0	0	0	0	0	250	0	250
85655	R & M Elevators	0	0	0	0	0	1,716	0	0	(1,716)	0	0	0	0

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)  
Actual/Budget Spreadsheet  
AUGUST 31, 2011

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
85910	R & M General	780	(7,960)	2,400	1,438	2,081	460	1,536	1,285	226	875	1,461	320	4,901
	Total Non-CAM Repair	780	(7,960)	2,400	1,438	2,411	2,176	4,213	1,285	(1,490)	875	1,710	320	8,151
	Total Non-CAM Expenses	22,004	18,387	3,112	15,323	119,339	30,533	41,124	27,619	59,109	24,689	429,488	4,082	794,801
	Total Operating Expe	429,236	417,091	518,553	404,720	488,813	426,845	463,261	453,391	509,818	613,367	622,752	424,396	5,772,241
	Net Operating Income	720,208	639,682	589,624	622,799	701,977	748,591	653,081	689,312	676,487	611,457	511,022	847,388	8,011,621
Owners' Expense:														
74000	Depreciation Expense	162,452	162,452	162,452	162,452	87,373	147,394	147,394	147,394	147,394	147,394	147,394	147,402	1,768,941
74001	Amortization Expense	18,537	18,537	18,537	18,537	26,656	20,160	20,160	20,160	20,160	20,160	17,547	20,153	239,301
	Debt Service-Interest	443,550	440,515	442,373	441,795	433,867	440,560	437,530	439,354	436,321	438,125	565,173	441,538	5,400,701
	Total Owners' Expense	624,539	621,504	623,362	622,784	547,896	608,114	605,084	606,908	603,875	605,679	730,114	609,093	7,408,951
	Earnings after Interes	95,668	18,179	(33,738)	16	154,081	140,477	47,997	82,404	72,611	5,778	(219,091)	238,295	602,671
Balance Sheet Items:														
Capital & Lease Commissions														
14990	Capital Impr. - Bldg	3,513	12,000	28	0	0	26,700	9,509	415	0	0	0	0	52,161
19000	Capital Impr - Tenant	0	17,716	19,264	43,436	58,899	84,284	16,562	43,113	130,434	18,902	53,705	6,460	492,777
	Lease Commission	139,093	6,410	10,449	(5,330)	75,424	11,266	55,390	32,987	51,834	1,387	112,250	4,527	495,681
21508	Accrued Capital	0	(7,705)	41,894	4,106	(46,171)	(29,632)	28,081	20,525	(77,372)	(72,222)	133,313	0	(5,181)
	Total Capital & Leas	142,606	28,421	71,634	42,211	88,152	92,617	109,542	97,040	104,896	(51,933)	299,269	10,987	1,035,444
Prepaid/Delinquent Adjustments:														
	Delq./Prepaid (-) Begi	622,493	584,077	491,867	430,428	435,262	276,373	125,714	79,214	178,080	196,585	328,486	0	3,748,571
	Delq./Prepaid Endin	(584,077)	(491,867)	(430,428)	(435,262)	(276,373)	(125,714)	(79,214)	(178,080)	(196,585)	(328,486)	(97,461)	0	(3,223,541)
11315	Allowance For Bad Debt	0	17,222	42,742	(112,231)	(56,800)	0	0	30,702	0	115,356	(211,121)	0	(174,131)
21926	Provision for Loss	(3,940)	0	0	0	0	0	0	0	0	0	0	0	(3,940)
22200	Prepaid Income	(12,082)	(9,987)	(7,892)	(9,987)	(9,987)	(35,650)	19,257	(10,703)	16,880	(9,911)	60,092	0	(9,961)
	Net Change Prepaid/D	22,393	99,445	96,289	(127,052)	92,103	115,009	65,758	(78,868)	(1,626)	(26,454)	79,995	0	336,999
Change in Assets:														
11400	A/R Other	(16,106)	(15,896)	(15,152)	(24,597)	134,801	(3,173)	(76,745)	(20,263)	81,407	(13,107)	(23,790)	0	7,381
11410	Deposits - Utility	0	(2,230)	0	240	(930)	0	0	0	930	0	(310)	0	(2,360)
11500	Notes Receivable	7,375	6,602	5,830	6,761	6,898	2,922	1,652	1,665	32,499	1,690	1,703	1,703	77,301
11325	Prepaid Expenses	(918)	1,969	(2,803)	841	2,006	(5,145)	4,498	647	(2,243)	(1,583)	1,193	0	(1,541)
12400	Prepaid Insurance	7,412	7,412	7,412	7,412	7,412	5,498	7,483	165	41,589	3,923	(37,522)	0	5,771
12700	Prepaid Taxes	37,666	37,666	37,666	37,666	37,666	14,128	41,589	41,589	41,589	(62,872)	(37,522)	0	293,621
13100	Escrow - Taxes	(65,404)	(62,880)	67,594	(62,884)	(62,882)	(62,886)	(62,897)	(369,936)	(62,872)	(62,876)	(62,885)	38,407	(832,401)
13107	Escrow - Taxes (Contra	0	0	0	0	0	32,830	0	551,238	0	0	276,203	0	860,271
17500	Loan Fees	0	0	0	0	0	0	0	0	0	0	75,875	0	75,875
	Acc Depreciation/Amort	180,989	180,989	180,989	180,989	112,084	167,554	167,554	167,554	167,554	167,554	84,925	167,522	1,926,251

Actual/Budget Spreadsheet  
AUGUST 31, 2011

Acct. No.	Account Description	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Budget	Total
	Net Change in Assets	151,014	153,572	281,536	146,427	237,054	151,729	83,134	372,659	221,723	82,530	321,172	207,632	2,410,181
	Change in Liabilities:													
21300	Accrued Interest	2,553	(2,746)	2,253	(245)	(7,512)	6,983	(2,385)	2,177	(2,859)	2,137	(13,674)	0	(13,311)
21500	Accrued Expense	17,251	(5,912)	(56,012)	88,832	(66,593)	(129,273)	117,974	(67,453)	58,466	86,480	(135,767)	0	(92,000)
21565	Accrued Insurance	0	0	0	0	0	0	0	7,365	(3,511)	(3,854)	0	0	0
21570	Accrued Real Estate Tax	58,919	67,055	67,056	67,028	67,048	(91,070)	113,459	(186,326)	57,845	94,887	(116,333)	0	199,566
21600	Note Payable	(18,913)	(19,015)	(19,117)	(19,221)	(19,324)	(19,428)	(19,533)	(19,638)	(19,744)	(19,851)	(19,958)	(20,065)	(233,801)
21909	Unrefundable Security	0	0	250	0	0	0	0	0	0	0	0	0	25
21910	Tenant Security Dep	3,852	(1,597)	4,578	(1,448)	8,598	(2,198)	6,123	(2,623)	6,617	2,406	9,165	0	33,471
	Notes Payable	(87,385)	(85,412)	(88,347)	(86,387)	(86,864)	(94,689)	(87,893)	(90,820)	(88,892)	(91,820)	2,185,288	(86,931)	1,209,844
21100	Accounts Payable	0	0	0	0	0	0	0	0	0	0	(277)	0	(27)
21112	A/P Other	32	97,431	17,685	(11,181)	(110,160)	0	21,895	(21,895)	0	0	59,938	0	53,744
	Net Change in Liabil	(23,692)	49,803	(71,656)	37,378	(214,806)	(329,675)	149,640	(379,214)	7,922	70,385	1,968,381	(106,996)	1,157,471
	Change in Equity													
32100	Earned Surplus	0	0	0	0	1,944	0	0	0	0	0	0	0	1,944
31302	Owners' Distribution	(140,000)	(168,000)	(131,000)	(102,000)	(102,000)	(65,000)	(75,000)	(123,000)	(100,000)	(76,000)	????????	0	(3,118,955)
	Net Change in Equity	(140,000)	(168,000)	(131,000)	(102,000)	(100,056)	(65,000)	(75,000)	(123,000)	(100,000)	(76,000)	????????	0	(3,117,000)
	Total Balance Sheet	(132,891)	106,399	103,535	(87,459)	(73,857)	(220,554)	113,990	(305,462)	23,122	102,394	33,328	89,648	(247,801)
	Cash Flow	(37,223)	124,578	69,797	(87,443)	80,224	(80,077)	161,987	(223,057)	95,734	108,171	(185,763)	327,943	354,871