

WC & AN Miller Companies
Balance Sheet
May 31, 2011

Current Month Prior Month

ASSETS

Current Assets

| | | |
|---------------------------|-----------------|-----------------|
| Cash and Cash Equivalents | \$ 1,531,332.49 | \$ 1,762,831.91 |
| Accounts Receivable | 588,919.19 | 606,959.24 |
| Straightline Rent | 2,701,465.97 | 2,701,465.97 |
| Miscellaneous Receivables | 19,422.21 | 29,718.95 |
| Provision for Loss | 0.00 | 0.00 |
| Other Receivables | 1,002,749.72 | 1,004,414.53 |
| Inventory | 1,817,780.90 | 1,817,780.90 |
| Prepaid Expenses | 69,731.20 | 113,152.59 |
| Total Current Assets | 7,731,401.68 | 8,036,324.09 |

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 | 49,008,759.12 |
| Property and Equipment | 276,109.46 | 276,109.46 |
| Capital Improvements - Opt | 28,883.00 | 28,883.00 |
| Improvements | 12,449,120.21 | 12,406,084.70 |
| Less: Accumulated Depreciation | 18,651,784.11 | 18,494,062.57 |
| Net Fixed Assets | 49,961,402.66 | 50,075,673.69 |

Other Assets

| | | |
|-------------------------------|--------------|--------------|
| Deferred Leasing Commissions, | 735,608.87 | 712,377.07 |
| Deferred Finance Charges, net | 772,017.13 | 772,017.13 |
| Deposit | 17,630.05 | 17,630.05 |
| Deferred Taxes | 7,240,432.00 | 7,240,432.00 |
| Real Estate Tax Escrow | 582,162.30 | 519,293.38 |
| Total Other Assets | 9,347,850.35 | 9,261,749.63 |

| | | |
|--------------|------------------|------------------|
| TOTAL ASSETS | \$ 67,040,654.69 | \$ 67,373,747.41 |
|--------------|------------------|------------------|

WC & AN Miller Companies
Balance Sheet
May 31, 2011

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

| | | |
|------------------------------------------|-------------------------|-------------------------|
| Current Liabilities | | |
| Accounts Payable | \$ 90,449.34 | \$ 135,266.34 |
| 2007 Payroll Tax Liability | 385,032.68 | 396,032.68 |
| Accrued Income Taxes | 0.00 | 0.00 |
| Accrued Expenses | 1,371,488.35 | 1,390,879.02 |
| Security Deposits | 340,663.27 | 343,286.31 |
| Prepaid RE Income | 12,852.12 | 23,555.29 |
| Prepaid Rent Income | 364,320.44 | 481,084.79 |
| Total Current Liabilities | <u>2,564,806.20</u> | <u>2,770,104.43</u> |
| Long-Term Liabilities | | |
| Notes Payable (1) | 87,189,034.91 | 87,299,493.27 |
| Guaranty Reserve | 0.00 | 0.00 |
| Total Long-Term Liabilities | <u>87,189,034.91</u> | <u>87,299,493.27</u> |
| Total Liabilities | <u>89,753,841.11</u> | <u>90,069,597.70</u> |
| Minority Interest (2) | (6,088,147.48) | (6,084,713.95) |
| Total Minority Interest | <u>(6,088,147.48)</u> | <u>(6,084,713.95)</u> |
| Stockholders' Deficit | | |
| Common Stock | 800,200.00 | 800,200.00 |
| Dividend | (150,000.00) | (150,000.00) |
| Retained Earnings (Deficit) | (17,275,238.93) | (17,261,336.33) |
| Total Stockholders' Deficit | <u>(16,625,038.93)</u> | <u>(16,611,136.33)</u> |
| TOTAL LIABILITIES & STOCKHOLDERS' DEFICI | <u>\$ 67,040,654.70</u> | <u>\$ 67,373,747.42</u> |

1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

2. W.C. and A.N. Miller Development Company owns 85% of Haymount Limited Partnership.

WC & AN Miller Companies
Long Term Debt
May 31, 2011

| | | Current Month | | Budget | Prior Month |
|---------------------------|----|---------------|----|---------------|---------------|
| N/P Cur Wash Securites | \$ | 200,000.00 | \$ | 200,000.00 | 200,000.00 |
| NP Cur Sub Debent | | 440,000.00 | | 440,000.00 | 440,000.00 |
| N/P MetLife | | 26,284,809.89 | | 26,284,809.00 | 26,332,139.69 |
| N/P Burke & Herbert - SVR | | 12,492,272.38 | | 12,492,285.00 | 12,516,111.22 |
| Key Bank Loan | | 17,590,527.61 | | 17,610,166.00 | 17,610,166.06 |
| N/P - TIAA Loan | | 21,931,195.20 | | 21,891,543.00 | 21,950,846.47 |
| N/P - Haymount Mezz | | 8,250,229.83 | | 8,250,229.96 | 8,250,229.83 |
| | | <hr/> | | <hr/> | <hr/> |
| Total Long Term Debt | \$ | 87,189,034.91 | \$ | 87,169,032.96 | 87,299,493.27 |
| | | <hr/> | | <hr/> | <hr/> |

Notes Repayment Schedule

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

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 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 | \$ 1,142,703.00 | 1,164,689.00 | (21,986.00) | 8,967,185.52 | 9,228,410.00 | (261,224.48) |
| Rent Expenses | (351,134.04) | (334,942.00) | (16,192.04) | (2,791,991.13) | (2,724,188.00) | (67,803.13) |
| Real Estate Taxes | (102,256.96) | (106,689.00) | 4,432.04 | (809,919.71) | (853,512.00) | 43,592.29 |
| Depreciation | (167,554.02) | (180,992.00) | 13,437.98 | (1,340,646.94) | (1,447,936.00) | 107,289.06 |
| Debt Service-Interest | (439,353.91) | (441,319.00) | 1,965.09 | (3,519,543.46) | (3,551,819.00) | 32,275.54 |
| Net Rental Income | 82,404.07 | 100,747.00 | (18,342.93) | 505,084.28 | 650,955.00 | (145,870.72) |
| Revenues | | | | | | |
| Total Revenues | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cost of Sales | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Corporate Gross Profit | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 82,404.07 | 100,747.00 | (18,342.93) | 505,084.28 | 650,955.00 | (145,870.72) |
| Operating Expenses | | | | | | |
| Auto Expenses | 0.00 | 200.00 | (200.00) | 1,371.30 | 1,600.00 | (228.70) |
| Bank Charges | 49.73 | 50.00 | (0.27) | 161.80 | 400.00 | (238.20) |
| Computer Consultant | 1,200.00 | 1,200.00 | 0.00 | 11,496.97 | 9,600.00 | 1,896.97 |
| Office Administration | 6,000.00 | 6,000.00 | 0.00 | 58,000.00 | 48,000.00 | 10,000.00 |
| Equipment Rental | 695.69 | 710.00 | (14.31) | 5,999.84 | 5,680.00 | 319.84 |
| General Insurance | 0.00 | 0.00 | 0.00 | 23,013.00 | 23,287.00 | (274.00) |
| Legal - General | 0.00 | 5,000.00 | (5,000.00) | 8,824.91 | 40,000.00 | (31,175.09) |
| Legal - Loans/Lenders | 0.00 | 0.00 | 0.00 | 3,839.06 | 0.00 | 3,839.06 |
| Legal - Haymount | 19,456.68 | 0.00 | 19,456.68 | 135,419.74 | 0.00 | 135,419.74 |
| Health Insurance | 1,498.00 | 1,800.00 | (302.00) | 11,476.00 | 13,500.00 | (2,024.00) |
| Management Meals | 196.53 | 100.00 | 96.53 | 1,083.69 | 800.00 | 283.69 |
| Annual Shareholder Meeting | 2,616.71 | 1,500.00 | 1,116.71 | 2,616.71 | 1,500.00 | 1,116.71 |
| Office Supplies | 131.10 | 350.00 | (218.90) | 3,457.53 | 2,800.00 | 657.53 |
| Other Taxes and Licenses | 0.00 | 1,000.00 | (1,000.00) | 46,271.92 | 17,950.00 | 28,321.92 |
| Payroll Taxes | 459.00 | 540.00 | (81.00) | 5,640.50 | 4,320.00 | 1,320.50 |
| Postage | 300.09 | 260.00 | 40.09 | 2,856.89 | 2,080.00 | 776.89 |
| Accounting | 125.00 | 1,500.00 | (1,375.00) | 20,481.98 | 12,000.00 | 8,481.98 |
| Review/Audit/Tax Return | 0.00 | 0.00 | 0.00 | 45,000.00 | 45,000.00 | 0.00 |
| Internal Control Review | 0.00 | 0.00 | 0.00 | 5,240.00 | 5,500.00 | (260.00) |
| Promotion and Entertainment | 0.00 | 0.00 | 0.00 | 541.65 | 0.00 | 541.65 |
| Rent | 6,204.96 | 6,204.00 | 0.96 | 49,639.68 | 49,632.00 | 7.68 |

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 2011

| | Current Month Actual | Current Month Budget | Current Month Variance | Year to Date Actual | Year to Date Budget | Year to Date Variance |
|---------------------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|--------------------------|
| Executive Compensation | 39,000.00 | 15,000.00 | 24,000.00 | 144,000.00 | 120,000.00 | 24,000.00 |
| 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 | 231.02 | 250.00 | (18.98) | 2,420.69 | 2,000.00 | 420.69 |
| Management Travel | 1,591.72 | 2,500.00 | (908.28) | 13,877.98 | 20,000.00 | (6,122.02) |
| Payroll Processing Fees | 303.18 | 150.00 | 153.18 | 1,463.36 | 1,200.00 | 263.36 |
| Board of Directors fees | 8,500.00 | 9,000.00 | (500.00) | 71,500.00 | 72,000.00 | (500.00) |
| RE Tax Exp | 0.00 | 0.00 | 0.00 | 2,455.99 | 2,700.00 | (244.01) |
| Board Travel and Meals | 5,035.16 | 7,000.00 | (1,964.84) | 18,652.31 | 14,000.00 | 4,652.31 |
| Total Operating Expenses | 93,594.57 | 60,314.00 | 33,280.57 | 707,413.50 | 515,549.00 | 191,864.50 |
| Net Operating Income | (11,190.50) | 40,433.00 | (51,623.50) | (202,329.22) | 135,406.00 | (337,735.22) |
| Other Income and Expenses | | | | | | |
| Miscellaneous Income | 0.00 | 0.00 | 0.00 | 51,500.00 | 0.00 | 51,500.00 |
| Interest Income | 464.34 | 1,200.00 | (735.66) | 3,756.00 | 9,600.00 | (5,844.00) |
| Debt Service (Interest) Other | (3,176.44) | (3,176.44) | 0.00 | (25,411.52) | (25,411.52) | 0.00 |
| Total Other Income and Expenses | (2,712.10) | (1,976.44) | (735.66) | 29,844.48 | (15,811.52) | 45,656.00 |
| Net Income | \$ (13,902.60) | 38,456.56 | (52,359.16) | (172,484.74) | 119,594.48 | (292,079.22) |

For Management Purposes Only

June 27, 2011

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

| | Current Month | Year to Date |
|-------------------------------------------------------------------------------------|------------------|---------------------|
| Cash Flows for Operating Activities: | | |
| Net Income | (13,903) | (172,485) |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities | | |
| Dividend | - | (150,000) |
| Depreciation and amortization | 167,476 | 1,340,412 |
| Loss on disposition of fixed assets | - | - |
| Income allocated to minority interest | (3,434) | (24,156) |
| Accounts receivable | 28,337 | 486,391 |
| Other receivables | 1,665 | 39,705 |
| Inventory | | (11,841) |
| Deferred income taxes | | - |
| Prepaid expenses | 43,421 | 380,443 |
| Current maturities of long term debt | | - |
| Accounts payable | (55,817) | (84,136) |
| Accrued income taxes | | - |
| Accrued expenses | (19,391) | 300,759 |
| Security deposits | (2,623) | 15,535 |
| Prepaid Real Estate Tax Income | (10,703) | (77,031) |
| Prepaid rent income | (116,764) | (205,877) |
| Total Adjustments | <u>32,168</u> | <u>2,010,206</u> |
| Net Cash Provided by (Used for) Operating Activities | <u>18,265</u> | <u>1,837,721</u> |
| Cash Flow for Investing Activities: | | |
| Acquisition of fixed assets | (43,451) | (335,205) |
| Acquisition of deferred financing charges | (32,987) | (324,764) |
| Acquisition of real estate tax escrow | (62,869) | (342,278) |
| Acquisition of water escrow | - | - |
| Disposition of guaranty reserve | - | - |
| Disposition of deposit | - | - |
| Net Cash Used for Investing Activities | <u>(139,306)</u> | <u>(1,002,246)</u> |
| Cash Flow for Financing Activities: | | |
| Disposition of long term debt | (110,458) | (861,987) |
| Acquisition of long term debt | - | - |
| Net Cash Used for Financing Activities | <u>(110,458)</u> | <u>(861,987)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | (231,499) | (26,512) |
| Cash and cash equivalents, Beginning of Period | <u>1,762,832</u> | <u>1,557,847</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>1,531,333</u> | <u>\$ 1,531,333</u> |

Current Assets

| | |
|------------------------------|-----------|
| Petty Cash | 500 |
| Cash - Checking | 260,781 |
| Cash Savings Burke & Herbert | 568,693 |
| Cash - Security Dep. | 55,864 |
| Accounts Receivable | 285,144 |
| A/R CAM | 252,920 |
| Allowance For Bad Debt | (234,411) |

Total Current Assets 1,189,491

Prepaid Expenses

| | |
|---------------------------------|--------|
| Prepaid Insurance Expense | 1,488 |
| Prepaid Real Estate Tax Expense | 53,357 |
| Prepaid Expenses | 53 |

Total Prepaid Expenses 54,898

Escrow Accounts

| | |
|----------------|---------|
| Escrow - Taxes | 582,162 |
|----------------|---------|

Total Escrow Accounts 582,162

Long-term Assets

| | |
|----------------------|---------|
| A/R Other | 281,449 |
| Accrued Interest Rcv | 1,611 |
| Deposits - Utility | 4,635 |
| Notes Receivable | 175,708 |

Total Long-term Assets 463,404

Fixed Assets

| | |
|---------------------------|--------------|
| Land | 6,297,962 |
| Land Improvement | 1,612,709 |
| Buildings | 48,831,228 |
| A/D Buildings | (14,505,601) |
| A/D Tenant Improvements | (3,352,371) |
| A/D Improvements | (499,279) |
| A/D Tenant Improvements | (28,616) |
| Furniture | 32,045 |
| A/D Furniture & Equipment | (8,961) |
| Equipment | 48,086 |
| Capital Impr. - Bldg | 52,165 |
| Deferred Charges | 461,165 |
| Loan Fees | 1,011,985 |
| Accum. Amort. | (12,614) |
| Capital Impr. - Tenant | 10,790,201 |
| Acc.Amort.-Lease Com | (693,256) |
| Lease Commission | 939,704 |
| Acc. Amort. Loan Lease | (266,717) |

Total Fixed Assets 50,709,834

Total Assets 52,999,790

Liabilities & Owners Equity

Liabilities

Current Liabilities

| | |
|-------------------------------|-------------------|
| Prepaid Rent | 359,985 |
| A/P Other | 64,965 |
| Accrued Expense | 260,916 |
| Accrued Capital Expenditure | 32,771 |
| Accrued Insurance | 7,365 |
| Accrued Real Estate Taxes | 415,476 |
| Note Payable | 17,590,528 |
| Unrefundable Security Deposit | 250 |
| Tenant Security Dep | 315,328 |
| Prepaid Income | 12,852 |
| Accrued Interest | 207,536 |
| Total Current Liabilities | <u>19,267,971</u> |

Long Term Liabilities

| | |
|-----------------------------|-------------------|
| Notes Payable | <u>60,708,277</u> |
| Total Long Term Liabilities | <u>60,708,277</u> |

| | |
|-------------------|--------------------------|
| Total Liabilities | <u><u>79,976,249</u></u> |
|-------------------|--------------------------|

Owners' Equity

| | |
|-----------------------|---------------------|
| Owners' Distributions | (1,497,201) |
| Earned Surplus | <u>(25,479,257)</u> |

| | |
|----------------------|---------------------|
| Total Owner's Equity | <u>(26,976,458)</u> |
|----------------------|---------------------|

| | |
|--------------------------------------|--------------------------|
| Total Liabilities and Owner's Equity | <u><u>52,999,790</u></u> |
|--------------------------------------|--------------------------|

06/23/2011
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890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
MAY 31, 2011

Page: 1

| Description | Actual Month | Budget Month | Variance Month | Actual YTD | Budget YTD | Variance YTD | % Var. | Budget Total Year |
|-------------------------------------|-----------------|-----------------|-------------------|---------------|---------------|-----------------|-----------|----------------------|
| <i>Income</i> | | | | | | | | |
| Residential Potential | 212,251 | 209,539 | 2,712 | 1,684,478 | 1,673,652 | 10,826 | 1% | 2,514,978 |
| Potential Rent Income | 552,893 | 533,071 | 19,822 | 4,411,216 | 4,329,642 | 81,574 | 2% | 6,505,156 |
| Retail Potential | 335,314 | 335,761 | (447) | 2,653,789 | 2,587,487 | 66,302 | 3% | 3,936,194 |
| Vacancies | (70,710) | (67,439) | (3,271) | (620,215) | (640,026) | 19,811 | 3% | (864,810) |
| Vacancy - Retail | (19,804) | 0 | (19,804) | (160,183) | 0 | (160,183) | 0% | 0 |
| Total Rental Income | 1,009,943 | 1,010,932 | (989) | 7,969,085 | 7,950,755 | 18,330 | 0% | 12,091,519 |
| <i>Other Adjustments to Income:</i> | | | | | | | | |
| Concession | (44,372) | (33,441) | (10,932) | (263,807) | (222,139) | (41,668) | -19% | (295,372) |
| Model Allowance | (1,775) | (1,525) | (250) | (13,245) | (12,200) | (1,045) | -9% | (18,300) |
| Total Adjustments to Inco | (46,147) | (34,966) | (11,182) | (277,052) | (234,339) | (42,713) | -18% | (313,672) |
| <i>Reimbursable Income:</i> | | | | | | | | |
| Operating Expenses | 59,812 | 70,535 | (10,724) | 507,628 | 693,431 | (185,803) | -27% | 971,400 |
| Real Estate Tax | 35,145 | 16,246 | 18,899 | 260,728 | 196,067 | 64,662 | 33% | 451,095 |
| PY Recoveries - Miller | 0 | 0 | 0 | (201,522) | 0 | (201,522) | 0% | 0 |
| Total Reimbursable Income | 94,957 | 86,781 | 8,176 | 566,834 | 889,498 | (322,664) | -36% | 1,422,495 |
| <i>Other Income:</i> | | | | | | | | |
| Parking/Garage | 220 | 220 | 0 | 1,760 | 1,760 | 0 | 0% | 28,890 |
| Contracting Revenue | 58,755 | 53,832 | 4,923 | 441,352 | 430,656 | 10,696 | 2% | 645,984 |
| Parking Concession (Income | (4,904) | (4,799) | (105) | (38,509) | (38,392) | (117) | 0% | (57,588) |
| Storage Rent | 1,420 | 1,090 | 330 | 11,993 | 9,351 | 2,642 | 28% | 13,711 |
| Vacancies - Storage | (232) | 0 | (232) | (2,346) | 0 | (2,346) | 0% | 0 |
| Percentage Rent | 2,118 | 30,125 | (28,006) | 16,946 | 46,885 | (29,940) | -64% | 55,358 |
| Other Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 3,756 |
| Late Fee | (3,872) | 332 | (4,204) | 7,757 | 2,656 | 5,101 | 192% | 3,984 |
| Pet Charges - Monthly | 2,279 | 1,400 | 879 | 17,570 | 11,200 | 6,370 | 57% | 16,800 |
| Guest Suite Fees | 1,110 | 0 | 1,110 | 1,110 | 0 | 1,110 | 0% | 0 |
| Returned Check | 0 | 35 | (35) | 0 | 280 | (280) | -100% | 420 |
| Early Lease Break | 30 | 0 | 30 | 27,253 | 0 | 27,253 | 0% | 0 |
| Owner Income-Asset Manageme | 15,304 | 8,830 | 6,474 | 124,324 | 68,911 | 55,413 | 80% | 107,624 |
| Misc. Income | 8,218 | 7,718 | 500 | 68,654 | 61,847 | 6,807 | 11% | 91,670 |
| Other Rent Fees | 1,158 | 550 | 608 | 9,640 | 4,400 | 5,240 | 119% | 6,600 |
| Credit Check | 810 | 250 | 560 | 2,418 | 2,000 | 418 | 21% | 3,000 |
| Collection of Bad Debt | 0 | 0 | 0 | 4,336 | 0 | 4,336 | 0% | 0 |
| Interest Income - Security | 21 | 0 | 21 | 179 | 0 | 179 | 0% | 0 |
| Interest Income | 1,514 | 1,065 | 448 | 13,882 | 9,988 | 3,894 | 39% | 14,124 |
| Total Other Income: | 83,950 | 100,648 | (16,698) | 708,317 | 611,543 | 96,775 | 16% | 934,333 |
| Total Gross Income | 1,142,703 | 1,163,396 | (20,693) | 8,967,184 | 9,217,457 | (250,273) | -3% | 14,134,675 |
| <i>Operating Expense:</i> | | | | | | | | |
| <i>Full Service Expenses:</i> | | | | | | | | |
| <i>Administrative Expenses:</i> | | | | | | | | |
| Advertising | 3,336 | 1,955 | (1,381) | 26,109 | 24,500 | (1,609) | -7% | 33,320 |
| Tenant Promotions | 279 | 850 | 571 | 3,301 | 5,300 | 1,999 | 38% | 8,700 |
| Credit Checks | 1,364 | 310 | (1,054) | 3,324 | 2,480 | (844) | -34% | 3,720 |
| Signage | 0 | 100 | 100 | 1,560 | 300 | (1,260) | -420% | 400 |
| Model-Accessories/Decoratio | 71 | 0 | (71) | 75 | 5,400 | 5,325 | 99% | 5,450 |
| Management Fee | 6,374 | 6,374 | 0 | 50,660 | 50,328 | (332) | -1% | 75,824 |
| Contract Admin Salary | 3,932 | 4,120 | 188 | 32,795 | 32,240 | (555) | -2% | 48,720 |
| Legal | 149 | 120 | (29) | 1,863 | 960 | (903) | -94% | 1,440 |
| Information Management Serv | 26 | 125 | 99 | 810 | 1,000 | 190 | 19% | 1,500 |
| Contract Other Training | 187 | 300 | 113 | 552 | 1,950 | 1,398 | 72% | 1,950 |
| Printing/Reproduction | 1,286 | 142 | (1,144) | 1,970 | 1,136 | (834) | -73% | 1,704 |
| Paper, Pads, Etc. | 3 | 225 | 222 | 1,606 | 1,800 | 194 | 11% | 2,700 |
| Food & Beverages | 28 | 150 | 122 | 734 | 1,200 | 466 | 39% | 1,800 |

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
MAY 31, 2011

| Description | Actual Month | Budget Month | Variance Month | Actual YTD | Budget YTD | Variance YTD | % Var. | Budget Total Year |
|---------------------------------------|-----------------|-----------------|-------------------|----------------|----------------|------------------|--------------|----------------------|
| Telephone | 2,439 | 1,295 | (1,144) | 11,567 | 10,360 | (1,207) | -12% | 15,540 |
| Phones - Office | 293 | 0 | (293) | 807 | 0 | (807) | 0% | 0 |
| Postage | 0 | 25 | 25 | 75 | 200 | 125 | 63% | 300 |
| Cable Charges | 146 | 0 | (146) | 1,027 | 0 | (1,027) | 0% | 0 |
| Bad Debt | 30,702 | 1,048 | (29,654) | (52,087) | 8,368 | 60,456 | 722% | 12,575 |
| License Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 4,750 |
| Furniture and Misc. Equipme | 0 | 108 | 108 | 38 | 864 | 826 | 96% | 1,296 |
| Misc. Admin. Expense | 236 | 275 | 39 | 2,490 | 2,200 | (290) | -13% | 3,300 |
| Bank Fees | 0 | 25 | 25 | 40 | 200 | 160 | 80% | 300 |
| Total Administrative | 50,850 | 17,547 | (33,304) | 89,314 | 150,786 | 61,472 | 41% | 225,289 |
| <i>Utilities:</i> | | | | | | | | |
| Electricity | 163,342 | 1,800 | (161,542) | 181,660 | 14,480 | (167,180) | -999% | 21,680 |
| Electricity-Vacant | 383 | 0 | (383) | 532 | 0 | (532) | 0% | 0 |
| Water & Sewer | 36,470 | 4,430 | (32,040) | 50,185 | 35,440 | (14,745) | -42% | 53,160 |
| Gas | 9,696 | 120 | (9,576) | 9,946 | 780 | (9,166) | -999% | 1,080 |
| Gas - Vacant Units | 83 | 0 | (83) | 365 | 0 | (365) | 0% | 0 |
| Total Utilities | 209,973 | 6,350 | (203,623) | 242,688 | 50,700 | (191,988) | -379% | 75,920 |
| <i>Repairs & Maintenance:</i> | | | | | | | | |
| Snow Removal | 0 | 0 | 0 | 25,207 | 20,000 | (5,207) | -26% | 20,000 |
| Exterminating | 131 | 530 | 399 | 1,757 | 2,240 | 483 | 22% | 2,760 |
| Security Contract | 1 | 0 | (1) | 1,181 | 0 | (1,181) | 0% | 0 |
| Security Systems | 328 | 350 | 22 | 4,751 | 2,600 | (2,151) | -83% | 4,000 |
| Fire Protection | 505 | 550 | 45 | 5,741 | 4,400 | (1,341) | -30% | 7,415 |
| Trash Removal | 1,509 | 2,000 | 491 | 12,838 | 16,000 | 3,162 | 20% | 24,000 |
| Bulk Trash Collection | 0 | 200 | 200 | 1,122 | 600 | (522) | -87% | 800 |
| Uniforms | 250 | 250 | 0 | 250 | 1,250 | 1,000 | 80% | 1,500 |
| Mileage Reimb | 44 | 50 | 6 | 256 | 400 | 144 | 36% | 600 |
| Engineer Services | 275 | 275 | 0 | 2,475 | 2,200 | (275) | -13% | 3,300 |
| Maintenance Salary | 4,011 | 4,928 | 916 | 33,980 | 38,559 | 4,579 | 12% | 58,269 |
| L & G Supplies | 144 | 140 | (4) | 1,306 | 1,120 | (186) | -17% | 1,680 |
| Maintenance and Cleaning Su | 0 | 100 | 100 | 4,119 | 800 | (3,319) | -415% | 1,200 |
| Maint. & Cleaning Contr. | 24,518 | 2,671 | (21,847) | 57,016 | 21,368 | (35,648) | -167% | 32,052 |
| L & G Contract | 1,152 | 4,350 | 3,198 | 17,279 | 29,300 | 12,021 | 41% | 45,200 |
| R & M Asphalt & Concrete | 0 | 1,500 | 1,500 | 0 | 1,500 | 1,500 | 100% | 1,500 |
| Appliance Supplies | 628 | 150 | (478) | 1,902 | 1,200 | (702) | -59% | 1,800 |
| Glass/Doors/Windows | 0 | 250 | 250 | 904 | 2,000 | 1,096 | 55% | 3,000 |
| R & M Locks & Keys | 534 | 50 | (484) | 2,984 | 400 | (2,584) | -646% | 600 |
| Electric Maint. Contracts | 188 | 125 | (63) | 613 | 1,000 | 387 | 39% | 1,500 |
| R & M Electrical | 377 | 200 | (177) | 5,630 | 1,600 | (4,030) | -252% | 2,400 |
| R & M Plumbing | 0 | 165 | 165 | 1,715 | 1,320 | (395) | -30% | 1,980 |
| Plumbing Maintenance Contra | 1,170 | 1,000 | (170) | 7,815 | 10,000 | 2,185 | 22% | 15,000 |
| R&M Carpet/Floor | 1,497 | 500 | (997) | 3,882 | 4,000 | 118 | 3% | 6,000 |
| R & M Roof | 0 | 0 | 0 | 1,480 | 5,100 | 3,640 | 71% | 7,600 |
| R & M HVAC | 452 | 535 | 83 | 4,703 | 4,280 | (423) | -10% | 6,420 |
| HVAC Contract | 0 | 250 | 250 | 2,002 | 2,000 | (2) | 0% | 3,000 |
| R & M Tools/Supplies | 15 | 85 | 70 | 124 | 680 | 556 | 82% | 1,020 |
| R & M Elevator | 1,666 | 0 | (1,666) | 1,666 | 0 | (1,666) | 0% | 0 |
| R & M Drywall | 230 | 25 | (205) | 1,729 | 200 | (1,529) | -764% | 300 |
| Painting - Tenant Turnover | 1,510 | 3,875 | 2,365 | 17,890 | 34,500 | 16,610 | 48% | 48,000 |
| Hardware Supplies | 0 | 0 | 0 | 149 | 0 | (149) | 0% | 0 |
| Appliance Contracts | 0 | 0 | 0 | 0 | 300 | 300 | 100% | 600 |
| Other Maintenance Service C | 139 | 1,600 | 1,461 | 8,770 | 14,200 | 5,430 | 38% | 14,200 |
| R & M General | 590 | 167 | (423) | 2,414 | 1,336 | (1,078) | -81% | 2,004 |
| Tenant Expense Reimbursemen | 3,557 | 0 | (3,557) | 1,428 | 0 | (1,428) | 0% | 0 |
| Total Repairs & Maintenanc | 45,420 | 26,871 | (18,549) | 237,057 | 226,453 | (10,604) | -5% | 319,700 |
| Total Full Service Expens | 306,243 | 50,767 | (255,476) | 569,059 | 427,939 | (141,119) | -33% | 620,909 |

CAM Expenses:

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
MAY 31, 2011

| Description | Actual Month | Budget Month | Variance Month | Actual YTD | Budget YTD | Variance YTD | % Var. | Budget Total Year |
|---------------------------------------|-----------------|-----------------|-------------------|---------------|---------------|-----------------|-----------|----------------------|
| <i>CAM Administrative:</i> | | | | | | | | |
| Misc. Administrative | 2,583 | 1,592 | (991) | 15,055 | 15,183 | 129 | 1% | 21,550 |
| Management Fee | 27,648 | 29,023 | 1,375 | 227,839 | 228,548 | 708 | 0% | 351,786 |
| Asset Management Fee | 8,493 | 8,831 | 337 | 67,357 | 68,912 | 1,555 | 2% | 107,625 |
| Telephone Expense | 346 | 1,568 | 1,222 | 11,511 | 12,544 | 1,033 | 8% | 18,816 |
| Renting Expenses | 10 | 0 | (10) | 18 | 0 | (18) | 0% | 0 |
| Total CAM Administrative | 39,081 | 41,014 | 1,933 | 321,780 | 325,187 | 3,407 | 1% | 499,777 |
| <i>CAM Utilities:</i> | | | | | | | | |
| Electricity | (111,261) | 52,211 | 163,472 | 272,275 | 507,010 | 234,735 | 46% | 780,250 |
| Water & Sewer | (21,358) | 17,023 | 38,381 | 58,338 | 86,314 | 27,976 | 32% | 124,484 |
| Gas | (9,466) | 1,587 | 11,053 | 22,456 | 38,202 | 15,745 | 41% | 46,820 |
| Total CAM Utilities | (142,085) | 70,821 | 212,906 | 353,068 | 631,526 | 278,457 | 44% | 951,554 |
| <i>CAM Repairs & Maintenance:</i> | | | | | | | | |
| Snow Removal | 0 | 0 | 0 | 124,631 | 98,681 | (25,950) | -26% | 98,681 |
| Exterminating | 1,000 | 970 | (30) | 5,754 | 5,858 | 105 | 2% | 7,738 |
| Security Contract | 6,264 | 6,125 | (139) | 50,304 | 49,500 | (804) | -2% | 74,650 |
| Fire Protection | 250 | 300 | 50 | 10,836 | 14,766 | 3,929 | 27% | 17,766 |
| Trash Removal | 7,617 | 9,556 | 1,939 | 69,860 | 74,498 | 4,638 | 6% | 111,672 |
| Maintenance & Cleaning Supp | 2,387 | 4,955 | 2,568 | 21,524 | 15,907 | (5,617) | -35% | 23,124 |
| Engineer Services | 28,401 | 22,799 | (5,601) | 201,968 | 180,019 | (21,949) | -12% | 271,216 |
| Engineering Benefits & Taxe | 8,366 | 4,438 | (3,929) | 52,782 | 35,384 | (17,398) | -49% | 53,484 |
| Maint. & Clean. Contract | 3,051 | 24,332 | 21,281 | 153,264 | 188,274 | 35,010 | 19% | 288,276 |
| Porter Service | 8,600 | 9,141 | 541 | 63,727 | 71,914 | 8,187 | 11% | 108,477 |
| L & G Supplies | 1,127 | 5,240 | 4,113 | 23,920 | 24,957 | 1,037 | 4% | 28,207 |
| R & M Parking & Garage | 0 | 1,800 | 1,800 | 14,754 | 14,400 | (354) | -2% | 21,600 |
| L & G Contract | 3,284 | 3,549 | 265 | 26,516 | 27,622 | 1,106 | 4% | 47,418 |
| R & M Asphalt & Concrete | 2,000 | 0 | (2,000) | 2,000 | 6,430 | 4,430 | 69% | 17,530 |
| Glass/Doors/Windows | 0 | 1,750 | 1,750 | 1,296 | 5,250 | 3,954 | 75% | 7,000 |
| R & M Electrical | 538 | 3,750 | 3,212 | 21,072 | 33,035 | 11,963 | 36% | 46,485 |
| R & M Plumbing | 157 | 2,380 | 2,223 | 5,852 | 22,652 | 16,800 | 74% | 28,922 |
| R&M Emergency Generator | 1,672 | 612 | (1,060) | 4,354 | 4,760 | 406 | 9% | 6,642 |
| R & M Roof | 1,141 | 4,731 | 3,590 | 5,555 | 10,361 | 4,806 | 46% | 14,760 |
| R & M HVAC | 8,100 | 7,074 | (1,026) | 52,506 | 59,802 | 7,296 | 12% | 84,784 |
| R&M Tools & Supplies | 0 | 0 | 0 | 0 | 2,400 | 2,400 | 100% | 2,400 |
| R&M Keys & Locks | 245 | 435 | 190 | 2,500 | 2,730 | 230 | 8% | 4,020 |
| R & M Elevators | 2,571 | 4,766 | 2,195 | 29,349 | 31,704 | 2,356 | 7% | 49,576 |
| R & M General | 4,686 | 24,233 | 19,547 | 78,813 | 98,733 | 19,920 | 20% | 113,323 |
| Garage Contractor | 17,495 | 16,602 | (894) | 147,512 | 145,202 | (2,310) | -2% | 219,260 |
| Total CAM Repairs & Maint | 108,952 | 159,537 | 50,585 | 1,170,649 | 1,224,839 | 54,190 | 4% | 1,747,010 |
| <i>CAM Financial Expense:</i> | | | | | | | | |
| Insurance | 5,158 | 4,993 | (165) | 40,573 | 39,944 | (629) | -2% | 59,916 |
| Tax Appeal Fees | 2,952 | 0 | (2,952) | 34,703 | 0 | (34,703) | 0% | 0 |
| Taxes - Payroll | 463 | 767 | 305 | 4,279 | 6,019 | 1,739 | 29% | 9,089 |
| Employee Benefit | 0 | 181 | 181 | 0 | 1,416 | 1,416 | 100% | 2,140 |
| Insurance - Property | 2,373 | 2,373 | 0 | 18,981 | 18,984 | 3 | 0% | 28,476 |
| Insurance - Workmen's Compe | 0 | 0 | 0 | (1,195) | 0 | 1,195 | 0% | 0 |
| Insurance - Medical, Life, | 260 | 1,146 | 886 | 1,374 | 9,154 | 7,779 | 85% | 13,736 |
| Contracted Employee Appreci | 0 | 0 | 0 | 101 | 0 | (101) | 0% | 0 |
| Interest on Security Deposi | 119 | 150 | 31 | 1,177 | 1,200 | 23 | 2% | 1,800 |
| Real Estate Tax | 102,257 | 106,689 | 4,432 | 809,920 | 853,514 | 43,594 | 5% | 1,275,808 |
| Total CAM Financial Expen | 113,581 | 116,299 | 2,718 | 909,914 | 930,231 | 20,317 | 2% | 1,390,965 |
| Total CAM Expenses | 119,529 | 387,671 | 268,141 | 2,755,411 | 3,111,781 | 356,370 | 11% | 4,589,305 |

Non-CAM Expenses:

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
MAY 31, 2011

| Description | Actual Month | Budget Month | Variance Month | Actual YTD | Budget YTD | Variance YTD | % Var. | Budget Total Year |
|------------------------------------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|--------------|----------------------|
| <i>Non-CAM Administrative:</i> | | | | | | | | |
| Misc Admin Expense | 0 | 65 | 65 | 202 | 520 | 318 | 61% | 780 |
| Asset Management Fee | 6,811 | 0 | (6,811) | 56,967 | 0 | (56,967) | 0% | 0 |
| Legal Expense | 19,086 | 1,000 | (18,086) | 126,103 | 22,250 | (103,853) | -467% | 39,000 |
| Professional Svcs | 0 | 1,200 | 1,200 | 3,005 | 8,750 | 5,745 | 66% | 13,600 |
| Bad Debt Expense | 0 | 0 | 0 | 77,003 | 0 | (77,003) | 0% | 0 |
| Bank Fees | 0 | 97 | 97 | 0 | 776 | 776 | 100% | 1,164 |
| Total Non-CAM Adminstrati | <u>25,897</u> | <u>2,362</u> | <u>(23,535)</u> | <u>263,280</u> | <u>32,296</u> | <u>(230,984)</u> | <u>-715%</u> | <u>54,544</u> |
| <i>Non-CAM Utilities</i> | | | | | | | | |
| Electricity | 367 | 600 | 233 | 4,960 | 4,800 | (160) | -3% | 7,200 |
| Water & Sewer | 0 | 0 | 0 | 325 | 0 | (325) | 0% | 0 |
| Gas | 71 | 0 | (71) | 2,132 | 0 | (2,132) | 0% | 0 |
| Total Non-CAM Utilities | <u>437</u> | <u>600</u> | <u>163</u> | <u>7,418</u> | <u>4,800</u> | <u>(2,618)</u> | <u>-55%</u> | <u>7,200</u> |
| <i>Non-CAM Repairs & 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 Elevators | 0 | 0 | 0 | 1,716 | 0 | (1,716) | 0% | 0 |
| R & M General | 1,285 | 200 | (1,085) | 2,019 | 2,740 | 721 | 26% | 4,230 |
| Total Non-CAM Repairs & M | <u>1,285</u> | <u>200</u> | <u>(1,085)</u> | <u>6,742</u> | <u>2,740</u> | <u>(4,002)</u> | <u>-146%</u> | <u>4,230</u> |
| Total Non-CAM Expenses | <u>27,619</u> | <u>3,162</u> | <u>(24,457)</u> | <u>277,440</u> | <u>39,836</u> | <u>(237,604)</u> | <u>-596%</u> | <u>65,974</u> |
| Total Operating Expense | <u>453,391</u> | <u>441,600</u> | <u>(11,791)</u> | <u>3,601,910</u> | <u>3,579,557</u> | <u>(22,353)</u> | <u>-1%</u> | <u>5,276,188</u> |
| Net Operating Income | <u>689,312</u> | <u>721,796</u> | <u>(32,484)</u> | <u>5,365,275</u> | <u>5,637,900</u> | <u>(272,625)</u> | <u>-5%</u> | <u>8,858,486</u> |
| <i>Owners' Expense:</i> | | | | | | | | |
| Depreciation Expense | 147,394 | 147,393 | (1) | 1,179,363 | 1,179,144 | (219) | 0% | 1,768,725 |
| Amortization Expense | 20,160 | 20,161 | 1 | 161,284 | 161,288 | 4 | 0% | 241,924 |
| Debt Service-Interest | <u>439,354</u> | <u>441,319</u> | <u>1,965</u> | <u>3,519,543</u> | <u>3,551,822</u> | <u>32,278</u> | <u>1%</u> | <u>5,318,941</u> |
| Total Owners' Expense | <u>606,908</u> | <u>608,873</u> | <u>1,965</u> | <u>4,860,190</u> | <u>4,892,254</u> | <u>32,063</u> | <u>1%</u> | <u>7,329,590</u> |
| Earnings after Interest & D | <u>82,404</u> | <u>112,923</u> | <u>(30,519)</u> | <u>505,084</u> | <u>745,646</u> | <u>(240,562)</u> | <u>-32%</u> | <u>1,528,897</u> |
| <i>Balance Sheet Items:</i> | | | | | | | | |
| <i>Capital & Lease Commissions</i> | | | | | | | | |
| Capital Impr. - Bldg | 415 | 0 | (415) | 52,165 | 51,230 | (935) | -2% | 51,230 |
| Capital Impr - Tenant | 43,113 | 36,550 | (6,563) | 283,274 | 324,201 | 40,927 | 13% | 562,172 |
| Lease Commission | 32,987 | 10,480 | (22,507) | 325,688 | 325,721 | 33 | 0% | 518,857 |
| Accrued Capital | <u>20,525</u> | <u>0</u> | <u>(20,525)</u> | <u>11,097</u> | <u>0</u> | <u>(11,097)</u> | <u>0%</u> | <u>0</u> |
| Total Capital & Lease Com | <u>97,040</u> | <u>47,030</u> | <u>(50,010)</u> | <u>672,223</u> | <u>701,152</u> | <u>28,928</u> | <u>4%</u> | <u>1,132,259</u> |
| <i>Prepaid/Delinquent Adjustments:</i> | | | | | | | | |
| Delq./Prepaid (-) Beginning | 79,214 | 0 | 79,214 | 622,493 | 0 | 622,493 | 0% | 0 |
| Delq./(-)/Prepaid Ending | (178,080) | 0 | (178,080) | (178,080) | 0 | (178,080) | 0% | 0 |
| Allowance For Bad Debt | 30,702 | 0 | 30,702 | (78,366) | 0 | (78,366) | 0% | 0 |
| Provision for Loss | 0 | 0 | 0 | (3,940) | 0 | (3,940) | 0% | 0 |
| Prepaid Income | <u>(10,703)</u> | <u>0</u> | <u>(10,703)</u> | <u>(77,030)</u> | <u>0</u> | <u>(77,030)</u> | <u>0%</u> | <u>0</u> |

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
MAY 31, 2011

| Description | Actual Month | Budget Month | Variance Month | Actual YTD | Budget YTD | Variance YTD | % Var. | Budget Total Year |
|-------------------------------|-----------------|-----------------|-------------------|---------------|---------------|-----------------|-----------|----------------------|
| Net Change Prepaid/Delinq | (78,868) | 0 | (78,868) | 285,077 | 0 | 285,077 | 0% | 0 |
| <i>Change in Assets:</i> | | | | | | | | |
| A/R Other | (20,263) | 0 | (20,263) | (37,129) | 0 | (37,129) | 0% | 0 |
| Deposits - Utility | 0 | 0 | 0 | (2,980) | 0 | (2,980) | 0% | 0 |
| Notes Receivable | 1,665 | 1,652 | 13 | 39,705 | 39,552 | 153 | 0% | 46,287 |
| Prepaid Expenses | 647 | 0 | 647 | 1,094 | 0 | 1,094 | 0% | 0 |
| Prepaid Insurance | 165 | 0 | 165 | 50,205 | 0 | 50,205 | 0% | 0 |
| Prepaid Taxes | 41,589 | 0 | 41,589 | 285,635 | 0 | 285,635 | 0% | 0 |
| Escrow - Taxes | (62,869) | (62,519) | (349) | (375,108) | (500,156) | 125,048 | 25% | (650,111) |
| Escrow - Taxes (Contra Acco | 0 | 0 | 0 | 32,830 | 0 | 32,830 | 0% | 0 |
| Acc Depreciation/Amortizati | 167,554 | 167,557 | (3) | 1,338,702 | 1,340,456 | (1,754) | 0% | 2,010,649 |
| Net Change in Assets | 128,488 | 106,690 | 21,798 | 1,332,954 | 879,852 | 453,102 | 51% | 1,406,825 |
| <i>Change in Liabilities:</i> | | | | | | | | |
| Accrued Interest | 2,177 | 0 | 2,177 | 1,077 | 0 | 1,077 | 0% | 0 |
| Accrued Expense | (67,453) | 0 | (67,453) | (101,186) | 0 | (101,186) | 0% | 0 |
| Accrued Insurance | 7,365 | 0 | 7,365 | 7,365 | 0 | 7,365 | 0% | 0 |
| Accrued Real Estate Taxes | 57,845 | 0 | 57,845 | 407,340 | 0 | 407,340 | 0% | 0 |
| Note Payable | (19,638) | (19,638) | 0 | (154,190) | (154,190) | 0 | 0% | (233,809) |
| Unrefundable Security Depos | 0 | 0 | 0 | 250 | 0 | 250 | 0% | 0 |
| Tenant Security Dep | (2,623) | 0 | (2,623) | 15,285 | 0 | 15,285 | 0% | 0 |
| Notes Payable | (90,820) | (86,677) | (4,143) | (707,798) | (675,052) | (32,746) | -5% | (1,019,748) |
| A/P Other | (21,895) | 0 | (21,895) | (6,193) | 0 | (6,193) | 0% | 0 |
| Net Change in Liabilities | (135,042) | (106,315) | (28,727) | (538,050) | (829,242) | 291,192 | 35% | (1,253,557) |
| <i>Change in Equity</i> | | | | | | | | |
| Earned Surplus | 0 | 0 | 0 | 1,944 | 0 | 1,944 | 0% | 0 |
| Owners' Distribution | (123,000) | (68,000) | (55,000) | (906,000) | (777,000) | (129,000) | -17% | (983,000) |
| Net Change in Equity | (123,000) | (68,000) | (55,000) | (904,056) | (777,000) | (127,056) | -16% | (983,000) |
| Total Balance Sheet Items | (305,462) | (114,655) | (190,806) | (496,298) | (1,427,541) | 931,244 | 65% | (1,961,991) |
| Cash Flow | (223,057) | (1,733) | (221,325) | 8,786 | (681,895) | 690,681 | 101% | (433,094) |

Actual/Budget Spreadsheet
MAY 31, 2011

| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|-------------------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Income | | | | | | | | | | | | | | |
| 51108 | Residential Potential | 209,043 | 210,083 | 209,105 | 209,553 | 210,073 | 212,057 | 212,312 | 212,251 | 209,806 | 210,194 | 210,549 | 210,777 | 2,525,804 |
| 51100 | Potential Rent Income | 553,348 | 546,895 | 550,301 | 547,463 | 552,595 | 552,946 | 554,774 | 552,893 | 535,668 | 546,031 | 546,509 | 547,307 | 6,586,730 |
| 51102 | Retail Potential | 332,750 | 334,491 | 330,067 | 321,971 | 332,977 | 334,757 | 331,462 | 335,314 | 340,496 | 335,777 | 336,015 | 336,420 | 4,002,496 |
| 51250 | Vacancies | (76,883) | (77,599) | (79,358) | (70,731) | (78,331) | (83,087) | (83,516) | (70,710) | (56,503) | (56,094) | (56,094) | (56,094) | (844,999) |
| 51252 | Vacancy - Retail | (32,750) | (16,828) | (22,577) | (8,811) | (19,804) | (25,406) | (14,202) | (19,804) | 0 | 0 | 0 | 0 | (160,183) |
| | Total Rental Income | 985,508 | 997,042 | 987,538 | 999,445 | 997,510 | 991,267 | 1,000,831 | 1,009,943 | 1,029,467 | 1,035,908 | 1,036,978 | 1,038,410 | 12,109,849 |
| Other Adjustments to Income: | | | | | | | | | | | | | | |
| 51260 | Concession | (20,503) | (35,648) | (38,250) | (39,936) | (26,329) | (26,139) | (32,629) | (44,372) | (31,149) | (30,744) | (11,919) | 579 | (337,041) |
| 51170 | Model Allowance | (1,450) | (1,595) | (1,625) | (1,625) | (1,625) | (1,775) | (1,775) | (1,775) | (1,525) | (1,525) | (1,525) | (1,525) | (19,345) |
| | Total Adjustments to | (21,953) | (37,243) | (39,875) | (41,561) | (27,954) | (27,914) | (34,404) | (46,147) | (32,674) | (32,269) | (13,444) | (946) | (356,386) |
| Reimbursable Income: | | | | | | | | | | | | | | |
| | Operating Expenses | 70,960 | (8,008) | 56,178 | 61,957 | 146,671 | 59,635 | 60,424 | 59,812 | 70,533 | 69,145 | 69,145 | 69,145 | 785,597 |
| 51800 | Real Estate Tax | 37,614 | 25,918 | 24,524 | 36,780 | 30,934 | 65,235 | 4,579 | 35,145 | 16,197 | 15,747 | 131,567 | 91,517 | 515,757 |
| 51135 | PY Recoveries - Miller | 0 | 0 | 0 | (136,558) | (64,965) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (201,522) |
| | Total Reimbursable I | 108,574 | 17,910 | 80,702 | (37,821) | 112,640 | 124,870 | 65,003 | 94,957 | 86,730 | 84,893 | 200,713 | 160,662 | 1,099,831 |
| Other Income: | | | | | | | | | | | | | | |
| 51300 | Parking/Garage | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 26,470 | 220 | 220 | 220 | 28,890 |
| 51320 | Contracting Revenue | 53,269 | 57,086 | 57,653 | 58,467 | 48,446 | 54,762 | 52,914 | 58,755 | 53,832 | 53,832 | 53,832 | 53,832 | 656,680 |
| 51325 | Parking Concession (In | (4,168) | (4,799) | (5,231) | (4,799) | (4,799) | (4,904) | (4,904) | (4,904) | (4,799) | (4,799) | (4,799) | (4,799) | (57,705) |
| 51104 | Storage Rent | 1,797 | 1,797 | 897 | 1,520 | 1,520 | 1,520 | 1,520 | 1,420 | 1,090 | 1,090 | 1,090 | 1,090 | 16,353 |
| 51254 | Vacancies - Storage | (330) | (330) | (330) | (330) | (330) | (232) | (232) | (232) | 0 | 0 | 0 | 0 | (2,346) |
| 51600 | Percentage Rent | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 | 25,418 |
| 51850 | Other Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 939 | 939 | 939 | 939 | 3,756 |
| 52100 | Late Fee | 1,229 | 1,047 | 2,011 | 2,399 | 2,976 | 1,135 | 831 | (3,872) | 332 | 332 | 332 | 332 | 9,085 |
| 52105 | Pet Charges - Monthly | 2,024 | 2,154 | 2,221 | 2,277 | 2,250 | 2,061 | 2,304 | 2,279 | 1,400 | 1,400 | 1,400 | 1,400 | 23,170 |
| 52172 | Guest Suite Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,110 | 0 | 0 | 0 | 0 | 1,110 |
| 52300 | Returned Check | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 35 | 35 | 35 | 140 |
| 52400 | Early Lease Break | 70 | 1,500 | 725 | 20,036 | 191 | 4,700 | 0 | 30 | 0 | 0 | 0 | 0 | 27,253 |
| 52850 | Owner Income-Asset Man | 11,625 | 6,862 | 7,454 | 7,798 | 45,091 | 15,300 | 14,889 | 15,304 | 9,010 | 8,879 | 11,566 | 9,258 | 163,038 |
| 52900 | Misc. Income | 6,818 | 7,168 | 7,436 | 14,674 | 8,098 | 8,160 | 8,081 | 8,218 | 7,418 | 7,568 | 7,418 | 7,418 | 98,477 |
| 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 | 550 | 550 | 550 | 550 | 11,840 |
| 52950 | Credit Check | 150 | 30 | 120 | 120 | 324 | 216 | 648 | 810 | 250 | 250 | 250 | 250 | 3,418 |
| 52925 | Collection of Bad Debt | 0 | 0 | 0 | 0 | 0 | 0 | 4,336 | 0 | 0 | 0 | 0 | 0 | 4,336 |
| 52998 | Interest Income - Secu | 23 | 23 | 23 | 23 | 23 | 20 | 22 | 21 | 0 | 0 | 0 | 0 | 179 |
| 52999 | Interest Income | 1,036 | 1,688 | 3,295 | 1,632 | 1,562 | 1,584 | 1,570 | 1,514 | 1,053 | 1,040 | 1,028 | 1,015 | 18,018 |
| | Total Other Income: | 77,314 | 79,064 | 79,812 | 107,456 | 108,594 | 87,213 | 84,913 | 83,950 | 99,698 | 73,455 | 75,979 | 73,659 | 1,031,108 |

Actual/Budget Spreadsheet
MAY 31, 2011

| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|-----------|--------------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|------------|
| | Total Gross Income | 1,149,443 | 1,056,773 | 1,108,177 | 1,027,519 | 1,190,790 | 1,175,436 | 1,116,343 | 1,142,703 | 1,183,221 | 1,161,987 | 1,300,226 | 1,271,784 | 13,884,402 |
| | Operating Expense: | | | | | | | | | | | | | |
| | Full Service Expenses: | | | | | | | | | | | | | |
| | Administrative Expenses: | | | | | | | | | | | | | |
| 62100 | Advertising | 3,879 | 4,398 | 4,730 | 2,356 | 1,953 | 2,950 | 2,507 | 3,336 | 1,955 | 2,455 | 1,955 | 2,455 | 34,929 |
| 62200 | Tenant Promotions | 199 | 0 | 1,130 | 688 | 241 | 764 | 0 | 279 | 850 | 850 | 850 | 850 | 6,701 |
| 62905 | Credit Checks | 0 | 137 | 342 | 0 | 129 | 646 | 705 | 1,364 | 310 | 310 | 310 | 310 | 4,564 |
| 62925 | Signage | 106 | 0 | 0 | 0 | 0 | 0 | 1,454 | 0 | 0 | 0 | 100 | 0 | 1,660 |
| 62955 | Model-Accessories/Deco | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 71 | 0 | 0 | 50 | 0 | 125 |
| 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 | 4,120 | 4,120 | 4,120 | 4,120 | 49,275 |
| 63400 | Legal | 0 | 0 | 72 | 168 | 71 | 1,159 | 244 | 149 | 120 | 120 | 120 | 120 | 2,343 |
| 63422 | Information Management | 26 | 620 | 26 | 26 | 30 | 30 | 24 | 26 | 125 | 125 | 125 | 125 | 1,310 |
| 63448 | Contract Other Trainin | 290 | 75 | 82 | 92 | 165 | 0 | 0 | 187 | 0 | 0 | 0 | 0 | 552 |
| 63505 | Printing/Reproduction | 196 | 0 | 453 | 269 | 119 | 159 | 391 | 3 | 225 | 225 | 225 | 225 | 2,538 |
| 63510 | Paper, Pads, Etc. | 87 | 124 | 165 | 54 | 43 | 169 | 211 | 28 | 150 | 150 | 150 | 150 | 2,506 |
| 63515 | Food & Beverages | 64 | 0 | 165 | 1,227 | 1,616 | 1,632 | 789 | 2,439 | 1,295 | 1,295 | 1,295 | 1,295 | 1,334 |
| 63600 | Telephone | 1,081 | 1,168 | 1,614 | 0 | 0 | 0 | 514 | 293 | 0 | 0 | 0 | 0 | 16,747 |
| 63602 | Phones - Office | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 25 | 25 | 25 | 807 |
| 63605 | Postage | 48 | 0 | 0 | 0 | 186 | 187 | 146 | 146 | 0 | 0 | 0 | 0 | 175 |
| 63608 | Cable Charges | 0 | 0 | 0 | 362 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,027 |
| 63700 | Bad Debt | 1,543 | 17,222 | 42,742 | (91,831) | (56,800) | 4,336 | 0 | 30,702 | 1,049 | 1,051 | 1,053 | 1,054 | (47,881) |
| 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 | 108 | 108 | 108 | 108 | 470 |
| 63900 | Misc. Admin. Expense | 576 | 200 | 196 | 15 | 856 | 224 | 187 | 236 | 275 | 275 | 275 | 275 | 3,590 |
| 63905 | Bank Fees | 16 | 8 | 16 | 0 | 0 | 0 | 0 | 0 | 25 | 25 | 25 | 25 | 140 |
| | Total Administrative | 18,377 | 34,674 | 61,943 | (75,865) | (41,018) | 22,664 | 17,688 | 50,850 | 17,148 | 22,400 | 17,302 | 17,653 | 163,817 |
| | Utilities: | | | | | | | | | | | | | |
| 64500 | Electricity | 1,271 | 1,055 | 1,537 | 5,589 | 5,898 | 822 | 2,146 | 163,342 | 1,880 | 1,760 | 1,760 | 1,800 | 188,860 |
| 64503 | Electricity-Vacant | 0 | 0 | 0 | 0 | 0 | 0 | 149 | 383 | 0 | 0 | 0 | 0 | 532 |
| 64510 | Water & Sewer | 3,453 | 2,157 | 662 | 2,580 | 930 | 2,191 | 1,743 | 36,470 | 4,430 | 4,430 | 4,430 | 4,430 | 67,905 |
| 64520 | Gas | (29) | (32) | (275) | 363 | 122 | 338 | (237) | 9,696 | 75 | 75 | 90 | 60 | 10,246 |
| 64531 | Gas - Vacant Units | 0 | 0 | 0 | 0 | 0 | 0 | 282 | 83 | 0 | 0 | 0 | 0 | 365 |
| | Total Utilities | 4,696 | 3,179 | 1,924 | 8,532 | 6,950 | 3,350 | 4,082 | 209,973 | 6,385 | 6,265 | 6,280 | 6,290 | 267,908 |
| | 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 | 130 | 130 | 130 | 130 | 2,277 |
| 64630 | Security Contract | 0 | 0 | 0 | 0 | 540 | 540 | 100 | 1 | 0 | 0 | 0 | 0 | 1,181 |
| 64635 | Security Systems | 362 | 250 | 1,079 | 365 | 1,318 | 800 | 250 | 328 | 400 | 250 | 350 | 400 | 6,151 |
| 64640 | Fire Protection | 450 | 450 | 1,157 | 633 | 0 | 2,097 | 450 | 505 | 550 | 1,365 | 550 | 550 | 8,756 |
| 64700 | Trash Removal | 1,775 | 2,201 | 1,295 | 1,509 | 1,531 | 1,509 | 1,509 | 1,509 | 2,000 | 2,000 | 2,000 | 2,000 | 20,838 |

Actual/Budget Spreadsheet
MAY 31, 2011

| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|----------------------|------------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|---------|
| 64701 | Bulk Trash Collection | 0 | 0 | 195 | 0 | 927 | 0 | 0 | 0 | 0 | 0 | 200 | 0 | 1,322 |
| 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 | 50 | 50 | 50 | 50 | 456 |
| 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 | 4,928 | 4,928 | 4,928 | 4,928 | 53,690 |
| 65502 | L & G Supplies | 319 | 0 | 144 | 267 | 144 | 144 | 144 | 144 | 140 | 140 | 140 | 140 | 1,866 |
| 65505 | Maintenance and Cleani | 55 | 15 | 839 | 843 | 757 | 722 | 886 | 0 | 100 | 100 | 100 | 100 | 4,519 |
| 65506 | Maint. & Cleaning Cont | 2,104 | 2,463 | 2,592 | 2,104 | 3,323 | 3,021 | 16,891 | 24,518 | 2,671 | 2,671 | 2,671 | 2,671 | 67,700 |
| 65510 | L & G Contract | 1,249 | 1,249 | 1,756 | 2,484 | 5,444 | 2,696 | 1,249 | 1,152 | 4,350 | 1,850 | 1,850 | 7,850 | 33,179 |
| 65560 | Appliance Supplies | 0 | 0 | 115 | 521 | 225 | 415 | 0 | 628 | 150 | 150 | 150 | 150 | 2,502 |
| 65580 | Glass/Doors/Windows | 0 | 116 | 388 | 314 | 86 | 0 | 0 | 0 | 250 | 250 | 250 | 250 | 1,904 |
| 65585 | R & M Locks & Keys | 93 | 259 | 900 | 583 | (17) | 449 | 184 | 534 | 50 | 50 | 50 | 50 | 3,184 |
| 65590 | Electric Maint. Contra | 0 | 0 | 0 | 425 | 0 | 0 | 0 | 188 | 125 | 125 | 125 | 125 | 1,113 |
| 65595 | R & M Electrical | 0 | 3,211 | 133 | 185 | 0 | 1,724 | 0 | 377 | 200 | 200 | 200 | 200 | 6,430 |
| 65600 | R & M Plumbing | 46 | 155 | 278 | 600 | 393 | 26 | 218 | 0 | 165 | 165 | 165 | 165 | 2,375 |
| 65605 | Plumbing Maintenance C | 1,821 | 0 | 774 | 0 | 859 | 2,810 | 381 | 1,170 | 1,000 | 2,000 | 1,000 | 1,000 | 12,815 |
| 65620 | R&M Carpet/Floor | 0 | 0 | 0 | 0 | 2,385 | 0 | 0 | 1,497 | 500 | 500 | 500 | 500 | 5,882 |
| 65630 | R & M Roof | 0 | 0 | 1,460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,960 |
| 65640 | R & M HVAC | 65 | 263 | 0 | 202 | 1,285 | 1,110 | 1,325 | 452 | 535 | 535 | 535 | 535 | 6,843 |
| 65645 | HVAC Contract | 218 | 0 | 1,169 | 337 | 0 | 0 | 278 | 0 | 250 | 250 | 250 | 250 | 3,002 |
| 65650 | R & M Tools/Supplies | 7 | 0 | 57 | 10 | 7 | 28 | 0 | 15 | 85 | 85 | 85 | 85 | 484 |
| 65655 | R & M Elevator | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,666 | 0 | 0 | 0 | 0 | 1,666 |
| 65661 | R & M Drywall | 65 | 27 | 247 | 184 | 400 | 417 | 160 | 230 | 25 | 25 | 25 | 25 | 1,829 |
| 65680 | Painting - Tenant Turn | 1,750 | 1,920 | 1,770 | 4,680 | 1,600 | 3,060 | 1,600 | 1,510 | 3,375 | 3,375 | 3,375 | 3,375 | 31,390 |
| 65690 | Hardware Supplies | 72 | 77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 149 |
| 65761 | Appliance Contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150 | 0 | 0 | 150 | 300 |
| 65775 | Other Maintenance Serv | 2,526 | 66 | 1,625 | 1,790 | 1,299 | 1,028 | 299 | 139 | 0 | 0 | 0 | 0 | 8,770 |
| 65910 | R & M General | 0 | 0 | 139 | 0 | 303 | 1,364 | 17 | 590 | 167 | 167 | 167 | 167 | 3,082 |
| 65920 | Tenant Expense Reimbur | (1,689) | 515 | 150 | 72 | (4,026) | 1,094 | 1,754 | 3,557 | 0 | 0 | 0 | 0 | 1,428 |
| Total Repairs & Main | | | | | | | | | | | | | | |
| | | 16,842 | 16,629 | 26,885 | 35,320 | 31,980 | 31,037 | 32,945 | 45,420 | 22,621 | 21,636 | 20,121 | 28,871 | 330,304 |
| Total Full Service E | | | | | | | | | | | | | | |
| | | 39,915 | 54,483 | 90,751 | (32,013) | (2,087) | 57,051 | 54,715 | 306,243 | 46,154 | 50,300 | 43,702 | 52,813 | 762,028 |
| CAM Expenses: | | | | | | | | | | | | | | |
| CAM Administrative: | | | | | | | | | | | | | | |
| 73001 | Misc. Administrative | 1,042 | 4,186 | 813 | 1,370 | 795 | 1,775 | 2,491 | 2,583 | 1,592 | 1,592 | 1,592 | 1,592 | 21,421 |
| 73200 | Management Fee | 30,243 | 29,515 | 26,734 | 27,114 | 29,034 | 27,611 | 29,941 | 27,648 | 29,665 | 28,883 | 32,928 | 31,763 | 351,078 |
| 73203 | Asset Management Fee | 11,625 | 6,862 | 7,454 | 7,798 | 8,311 | 8,502 | 8,311 | 8,493 | 9,009 | 8,879 | 11,567 | 9,258 | 106,070 |
| 73600 | Telephone Expense | 1,199 | 2,099 | 1,742 | 1,562 | 1,593 | 1,771 | 1,198 | 346 | 1,568 | 1,568 | 1,568 | 1,568 | 17,783 |
| 73900 | Renting Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 10 | 0 | 0 | 0 | 0 | 18 |
| Total CAM Administra | | | | | | | | | | | | | | |
| | | 44,108 | 42,662 | 36,744 | 37,844 | 39,734 | 39,660 | 41,949 | 39,081 | 41,834 | 40,921 | 47,654 | 44,181 | 496,370 |
| CAM Utilities: | | | | | | | | | | | | | | |
| 74500 | Electricity | 57,361 | 47,735 | 58,315 | 59,987 | 54,948 | 51,103 | 54,086 | (111,261) | 60,387 | 70,145 | 69,416 | 73,292 | 545,515 |

| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|---------------------------------------|--------------------------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|------------------|
| 74510 | Water & Sewer | 14,640 | 11,456 | 8,507 | 9,368 | 13,889 | 9,878 | 11,957 | (21,358) | 7,049 | 7,049 | 17,023 | 7,049 | 96,508 |
| 74520 | Gas | 1,119 | 2,331 | 8,678 | 8,009 | 5,777 | 3,212 | 2,796 | (9,466) | 367 | 334 | 3,337 | 4,580 | 31,074 |
| | Total CAM Utilities | 73,121 | 61,522 | 75,501 | 77,363 | 74,615 | 64,193 | 68,839 | (142,085) | 67,803 | 77,528 | 89,776 | 84,921 | 673,096 |
| CAM Repairs & Maintenance: | | | | | | | | | | | | | | |
| 74540 | Snow Removal | 0 | 0 | 36,414 | 57,443 | 27,145 | 3,629 | 0 | 0 | 0 | 0 | 0 | 0 | 124,631 |
| 74620 | Exterminating | 517 | 470 | 470 | 470 | 1,888 | 470 | 470 | 1,000 | 470 | 470 | 470 | 470 | 7,633 |
| 74630 | Security Contract | 4,666 | 4,714 | 5,288 | 10,496 | 5,662 | 3,757 | 9,455 | 6,264 | 6,175 | 6,275 | 6,425 | 6,275 | 75,454 |
| 74640 | Fire Protection | 742 | 0 | 1,163 | 1,428 | 1,548 | 2,363 | 3,344 | 250 | 725 | 650 | 0 | 1,625 | 13,836 |
| 74700 | Trash Removal | 7,479 | 8,835 | 7,082 | 10,883 | 7,337 | 10,975 | 9,651 | 7,617 | 9,106 | 9,406 | 9,256 | 9,406 | 107,034 |
| 74800 | Maintenance & Cleaning | 0 | 5,850 | 2,299 | 1,254 | 0 | 34,103 | (24,370) | 2,387 | 5,867 | 350 | 650 | 350 | 28,741 |
| 74900 | Engineer Services | 27,780 | 25,539 | 25,865 | 24,747 | 22,199 | 24,201 | 23,236 | 28,401 | 22,799 | 22,799 | 22,799 | 22,799 | 293,166 |
| 74910 | Engineering Benefits & | 7,074 | 7,081 | 7,167 | 7,762 | 6,674 | 2,313 | 6,344 | 8,366 | 4,788 | 4,438 | 4,438 | 4,438 | 70,882 |
| 75000 | Maint. & Clean. Contra | 21,885 | 22,043 | 22,160 | 22,834 | 22,908 | 22,923 | 15,461 | 3,051 | 24,865 | 25,316 | 24,910 | 24,910 | 253,265 |
| 75005 | Porter Service | 7,612 | 7,326 | 9,592 | 9,567 | 9,342 | (20,160) | 31,848 | 8,600 | 9,141 | 9,141 | 9,141 | 9,141 | 100,290 |
| 75502 | L & G Supplies | 3,639 | 2,386 | 8,689 | 5,121 | 0 | 1,692 | 1,267 | 1,127 | 1,105 | 250 | 355 | 1,540 | 27,170 |
| 75506 | R & M Parking & Garage | 1,895 | 1,800 | 3,600 | 0 | 1,800 | 1,800 | 3,859 | 0 | 1,800 | 1,800 | 1,800 | 1,800 | 21,954 |
| 75510 | L & G Contract | 3,262 | 3,262 | 3,262 | 3,262 | 3,262 | 3,262 | 3,661 | 3,284 | 4,949 | 4,949 | 4,949 | 4,949 | 46,312 |
| 75530 | R & M Asphalt & Concre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,000 | 8,750 | 0 | 850 | 1,500 | 13,100 |
| 75580 | Glass/Doors/Windows | 0 | 0 | 0 | 0 | 0 | 920 | 376 | 0 | 0 | 0 | 1,750 | 0 | 3,046 |
| 75595 | R & M Electrical | 2,694 | 2,808 | 3,120 | 6,143 | 981 | 2,205 | 2,583 | 538 | 2,100 | 1,000 | 8,250 | 2,100 | 34,522 |
| 75600 | R & M Plumbing | 319 | 859 | 1,581 | 1,539 | 867 | 530 | 0 | 157 | 1,230 | 680 | 3,130 | 1,230 | 12,122 |
| 75625 | R&M Emergency Generato | 0 | 2,232 | 450 | 0 | 0 | 0 | 0 | 1,672 | 200 | 300 | 662 | 720 | 6,236 |
| 75630 | R & M Roof | 0 | 0 | 2,645 | 360 | 1,409 | 0 | 0 | 1,141 | 1,749 | 1,200 | 1,150 | 300 | 9,954 |
| 75640 | R & M HVAC | 5,951 | 3,639 | 4,142 | 6,347 | 2,749 | 3,681 | 17,897 | 8,100 | 4,136 | 6,386 | 11,974 | 2,486 | 77,488 |
| 75654 | R&M Keys & Locks | 594 | 542 | 0 | 59 | 626 | 254 | 180 | 245 | 285 | 285 | 435 | 285 | 3,790 |
| 75655 | R & M Elevators | 2,963 | 4,197 | 4,348 | 4,090 | 4,698 | 2,901 | 3,580 | 2,571 | 4,316 | 5,076 | 4,916 | 3,566 | 47,221 |
| 75665 | R & M General | 8,829 | 12,855 | 25,193 | (542) | 2,786 | 8,797 | 16,209 | 4,686 | 10,340 | 950 | 2,400 | 900 | 93,403 |
| 77600 | Garage Contractor | 26,929 | 7,884 | 19,456 | 17,052 | 17,665 | 24,108 | 16,923 | 17,495 | 16,602 | 18,057 | 16,602 | 22,798 | 221,569 |
| | Total CAM Repairs & | 134,831 | 124,323 | 193,986 | 190,315 | 141,544 | 134,723 | 141,975 | 108,952 | 141,497 | 119,777 | 137,311 | 123,587 | 1,692,820 |
| CAM Financial Expense: | | | | | | | | | | | | | | |
| 77200 | Insurance | 5,039 | 5,039 | 5,039 | 5,039 | 5,039 | 5,110 | 5,110 | 5,158 | 4,993 | 4,993 | 4,993 | 4,993 | 60,545 |
| 77125 | Tax Appeal Fees | 0 | 3,536 | 0 | 378 | 240 | 24,647 | 2,952 | 2,952 | 0 | 0 | 0 | 0 | 34,703 |
| 67100 | Taxes - Payroll | 661 | 449 | 424 | 589 | 446 | 634 | 614 | 463 | 767 | 767 | 767 | 767 | 7,349 |
| 67105 | Employee Benefit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 181 | 181 | 181 | 181 | 724 |
| 67200 | Insurance - Property | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | 28,473 |
| 67202 | Insurance - Workmen's | (1,195) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,195) |
| 67210 | Insurance - Medical, L | 335 | 106 | 42 | 0 | 21 | 21 | 588 | 260 | 1,146 | 1,146 | 1,146 | 1,146 | 5,957 |
| 67220 | Contracted Employee Ap | 29 | 0 | 16 | 46 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 101 |
| 68100 | Interest on Security D | 344 | 75 | 75 | 57 | 124 | 78 | 303 | 119 | 150 | 150 | 150 | 150 | 1,777 |
| | Real Estate Tax | 107,672 | 107,672 | 106,954 | 107,406 | 107,426 | 67,813 | 102,720 | 102,257 | 106,689 | 105,202 | 105,202 | 105,202 | 1,232,214 |
| | Total CAM Financial | 115,258 | 115,713 | 118,459 | 115,889 | 115,669 | 100,685 | 114,660 | 113,581 | 116,299 | 114,812 | 114,812 | 114,812 | 1,370,648 |

Actual/Budget Spreadsheet
MAY 31, 2011

| Acct. Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|-------------------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|-----------|
| Total CAM Expenses | 367,317 | 344,221 | 424,689 | 421,410 | 371,562 | 339,260 | 367,423 | 119,529 | 367,433 | 353,038 | 389,552 | 367,500 | 4,232,935 |
| Non-CAM Expenses: | | | | | | | | | | | | | |
| Non-CAM Administrative: | | | | | | | | | | | | | |
| Misc Admin Expense | 0 | 0 | 0 | 0 | 0 | 202 | 0 | 0 | 65 | 65 | 65 | 65 | 462 |
| 83203 Asset Management Fee | 0 | 0 | 0 | 0 | 36,780 | 6,798 | 6,578 | 6,811 | 0 | 0 | 0 | 0 | 56,967 |
| 83400 Legal Expense | 15,869 | 23,714 | (205) | 12,056 | 23,079 | 5,036 | 27,468 | 19,086 | 7,000 | 6,750 | 0 | 3,000 | 142,853 |
| 83415 Professional Svcs | 0 | 55 | 0 | 0 | 0 | 550 | 2,400 | 0 | 1,800 | 650 | 2,400 | 0 | 7,855 |
| 83700 Bad Debt Expense | 5,416 | 0 | 0 | 0 | 56,800 | 14,787 | 0 | 0 | 0 | 0 | 0 | 0 | 77,003 |
| 83905 Bank Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 97 | 97 | 97 | 388 |
| Total Non-CAM Admins | 21,285 | 23,769 | (205) | 12,056 | 116,659 | 27,373 | 36,447 | 25,897 | 8,962 | 7,562 | 2,562 | 3,162 | 285,528 |
| Non-CAM Utilities | | | | | | | | | | | | | |
| 84500 Electricity | 100 | 2,355 | 355 | 670 | 295 | 434 | 386 | 367 | 600 | 600 | 600 | 600 | 7,360 |
| 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 | 0 | 0 | 0 | 0 | 2,132 |
| Total Non-CAM Utilit | (61) | 2,578 | 918 | 1,828 | 268 | 985 | 464 | 437 | 600 | 600 | 600 | 600 | 9,818 |
| 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 |
| 85655 R & M Elevators | 0 | 0 | 0 | 0 | 0 | 1,716 | 0 | 0 | 0 | 0 | 0 | 0 | 1,716 |
| 85910 R & M General | 780 | (7,960) | 2,400 | 1,438 | 2,081 | 460 | 1,536 | 1,285 | 320 | 300 | 550 | 320 | 3,509 |
| Total Non-CAM Repair | 780 | (7,960) | 2,400 | 1,438 | 2,411 | 2,176 | 4,213 | 1,285 | 320 | 300 | 550 | 320 | 8,232 |
| Total Non-CAM Expenses | 22,004 | 18,387 | 3,112 | 15,323 | 119,339 | 30,533 | 41,124 | 27,619 | 9,882 | 8,462 | 3,712 | 4,082 | 303,578 |
| Total Operating Expe | 429,236 | 417,091 | 518,553 | 404,720 | 488,813 | 426,845 | 463,261 | 453,391 | 423,469 | 411,801 | 436,967 | 424,396 | 5,298,541 |
| Net Operating Income | 720,208 | 639,682 | 589,624 | 622,799 | 701,977 | 748,591 | 653,081 | 689,312 | 759,753 | 750,186 | 863,259 | 847,388 | 8,585,861 |
| Owners' Expense: | | | | | | | | | | | | | |
| 74000 Depreciation Expense | 162,452 | 162,452 | 162,452 | 162,452 | 87,373 | 147,394 | 147,394 | 147,394 | 147,393 | 147,393 | 147,393 | 147,402 | 1,768,944 |
| 74001 Amortization Expense | 18,537 | 18,537 | 18,537 | 18,537 | 26,656 | 20,160 | 20,160 | 20,160 | 20,161 | 20,161 | 20,161 | 20,153 | 241,920 |
| Debt Service-Interest | 443,550 | 440,515 | 442,373 | 441,795 | 433,867 | 440,560 | 437,530 | 439,354 | 443,300 | 440,157 | 442,124 | 441,538 | 5,286,663 |

| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|-----------|----------------------------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|-------------|
| | Total Owners' Expense | 624,539 | 621,504 | 623,362 | 622,784 | 547,896 | 608,114 | 605,084 | 606,908 | 610,854 | 607,711 | 609,678 | 609,093 | 7,297,526 |
| | Earnings after Interes | 95,668 | 18,179 | (33,738) | 16 | 154,081 | 140,477 | 47,997 | 82,404 | 148,899 | 142,475 | 253,581 | 238,295 | 1,288,334 |
| | Balance Sheet Items: | | | | | | | | | | | | | |
| | Capital & Lease Commissions | | | | | | | | | | | | | |
| 14930 | Capital Impr. - Bldg | 3,513 | 12,000 | 28 | 0 | 0 | 26,700 | 9,509 | 415 | 0 | 0 | 0 | 0 | 52,165 |
| 19000 | Capital Impr - Tenant | 0 | 17,716 | 19,264 | 43,436 | 58,899 | 84,284 | 16,562 | 43,113 | 44,255 | 36,488 | 150,768 | 6,460 | 521,245 |
| | Lease Commission | 139,093 | 6,410 | 10,449 | (5,330) | 75,424 | 11,266 | 55,390 | 32,987 | 114,733 | 73,876 | 0 | 4,527 | 518,825 |
| 21508 | Accrued Capital | 0 | (7,705) | 41,894 | 4,106 | (46,171) | (29,632) | 28,081 | 20,525 | 0 | 0 | 0 | 0 | 11,097 |
| | Total Capital & Leas | 142,606 | 28,421 | 71,634 | 42,211 | 88,152 | 92,617 | 109,542 | 97,040 | 158,988 | 110,364 | 150,768 | 10,987 | 1,103,331 |
| | Prepaid/Delinquent Adjustments: | | | | | | | | | | | | | |
| | Delq./Prepaid (-) Begi | 622,493 | 584,077 | 491,867 | 430,428 | 435,262 | 276,373 | 125,714 | 79,214 | 0 | 0 | 0 | 0 | 3,045,428 |
| | Delq.(-)/Prepaid Endin | (584,077) | (491,867) | (430,428) | (435,262) | (276,373) | (125,714) | (79,214) | (178,080) | 0 | 0 | 0 | 0 | (2,601,015) |
| 11315 | Allowance For Bad Debt | 0 | 17,222 | 42,742 | (112,231) | (56,800) | 0 | 0 | 30,702 | 0 | 0 | 0 | 0 | (78,366) |
| 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) | 0 | 0 | 0 | 0 | (77,030) |
| | Net Change Prepaid/D | 22,393 | 99,445 | 96,289 | (127,052) | 92,103 | 115,009 | 65,758 | (78,868) | 0 | 0 | 0 | 0 | 285,077 |
| | Change in Assets: | | | | | | | | | | | | | |
| 11400 | A/R Other | (16,106) | (15,896) | (15,152) | (24,597) | 134,801 | (3,173) | (76,745) | (20,263) | 0 | 0 | 0 | 0 | (37,129) |
| 11410 | Deposits - Utility | 0 | (2,290) | 0 | 240 | (930) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,980) |
| 11500 | Notes Receivable | 7,375 | 6,602 | 5,830 | 6,761 | 6,898 | 2,922 | 1,652 | 1,665 | 1,665 | 1,677 | 1,690 | 1,703 | 46,440 |
| 11325 | Prepaid Expenses | (918) | 1,969 | (2,803) | 841 | 2,006 | (5,145) | 4,498 | 647 | 0 | 0 | 0 | 0 | 1,094 |
| 12400 | Prepaid Insurance | 7,412 | 7,412 | 7,412 | 7,412 | 7,412 | 5,498 | 7,483 | 165 | 0 | 0 | 0 | 0 | 50,205 |
| 12700 | Prepaid Taxes | 37,666 | 37,666 | 37,666 | 37,666 | 37,666 | 14,128 | 41,589 | 41,589 | 0 | 0 | 0 | 0 | 285,635 |
| 13100 | Escrow - Taxes | (65,404) | (62,880) | 67,594 | (62,884) | (62,882) | (62,886) | (62,897) | (62,869) | (62,519) | (62,921) | (62,921) | 38,407 | (525,063) |
| 13107 | Escrow - Taxes (Contra | 0 | 0 | 0 | 0 | 0 | 32,830 | 0 | 0 | 0 | 0 | 0 | 0 | 32,830 |
| | Acc Depreciation/Amort | 180,989 | 180,989 | 180,989 | 180,989 | 112,084 | 167,554 | 167,554 | 167,554 | 167,557 | 167,557 | 167,557 | 167,522 | 2,008,895 |
| | Net Change in Assets | 151,014 | 153,572 | 281,536 | 146,427 | 237,054 | 151,729 | 83,134 | 128,488 | 106,703 | 106,313 | 106,326 | 207,632 | 1,859,926 |
| | Change in Liabilities: | | | | | | | | | | | | | |
| 21300 | Accrued Interest | 2,553 | (2,746) | 2,253 | (245) | (7,512) | 6,983 | (2,385) | 2,177 | 0 | 0 | 0 | 0 | 1,077 |
| 21500 | Accrued Expense | 17,251 | (5,912) | (56,012) | 88,832 | (66,593) | (129,273) | 117,974 | (67,453) | 0 | 0 | 0 | 0 | (101,186) |
| 21565 | Accrued Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,365 | 0 | 0 | 0 | 0 | 7,365 |
| 21570 | Accrued Real Estate Ta | 58,919 | 67,055 | 67,056 | 67,028 | 67,048 | (91,070) | 113,459 | 57,845 | 0 | 0 | 0 | 0 | 407,340 |
| 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) | (233,809) |
| 21909 | Unrefundable Security | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 |
| 21910 | Tenant Security Dep | 3,852 | (1,597) | 4,578 | (1,448) | 8,598 | (2,198) | 6,123 | (2,623) | 0 | 0 | 0 | 0 | 15,285 |
| | Notes Payable | (87,385) | (85,412) | (88,347) | (86,387) | (86,864) | (94,689) | (87,893) | (90,820) | (84,589) | (87,625) | (86,931) | (86,931) | (1,052,494) |

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

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| Acct. No. | Account Description | October Actual | November Actual | December Actual | January Actual | February Actual | March Actual | April Actual | May Actual | June Budget | July Budget | August Budget | September Budget | Total |
|-----------|-------------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|-------------|
| 21112 | A/P Other | 32 | 97,431 | 17,685 | (11,181) | (110,160) | 0 | 21,895 | (21,895) | 0 | 0 | 0 | 0 | (6,193) |
| | Net Change in Liabil | (23,692) | 49,803 | (71,656) | 37,378 | (214,806) | (329,675) | 149,640 | (135,042) | (104,333) | (107,476) | (105,509) | (106,996) | (962,364) |
| | <i>Change in Equity</i> | | | | | | | | | | | | | |
| 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) | (65,000) | (65,000) | (76,000) | 0 | (1,112,000) |
| | Net Change in Equity | (140,000) | (168,000) | (131,000) | (102,000) | (100,056) | (65,000) | (75,000) | (123,000) | (65,000) | (65,000) | (76,000) | 0 | (1,110,056) |
| | Total Balance Sheet | (132,891) | 106,399 | 103,535 | (87,459) | (73,857) | (220,554) | 113,990 | (305,462) | (221,619) | (176,527) | (225,951) | 89,648 | (1,030,747) |
| | Cash Flow | (37,223) | 124,578 | 69,797 | (87,443) | 80,224 | (80,077) | 161,987 | (223,057) | (72,721) | (34,052) | 27,630 | 327,943 | 257,587 |