

W.C. and A.N. Miller Companies
Balance Sheet
October 31, 2011

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,634,791.68	\$ 2,563,644.63
Accounts Receivable	668,169.12	697,694.88
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	133,570.71	128,831.16
Provision for Loss	0.00	0.00
Other Receivables	940,411.54	942,139.72
Inventory	37,318.04	37,318.04
Prepaid Expenses	386,176.98	430,768.56
Total Current Assets	<u>7,782,239.49</u>	<u>7,782,198.41</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	48,949,577.62	48,920,164.52
Property and Equipment	262,215.66	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,593,749.15	12,580,740.76
Less: Accumulated Depreciation	<u>19,284,061.25</u>	<u>19,126,490.37</u>
Net Fixed Assets	<u>49,400,264.16</u>	<u>49,515,413.55</u>
Other Assets		
Deferred Leasing Commissions,	871,412.11	881,166.63
Deferred Finance Charges, net	641,216.11	641,216.11
Deposit	17,630.05	17,630.05
Deferred Taxes	7,241,222.00	7,241,222.00
Real Estate Tax Escrow	<u>277,684.98</u>	<u>214,257.46</u>
Total Other Assets	<u>9,049,165.25</u>	<u>8,995,492.25</u>
TOTAL ASSETS	<u>\$ 66,231,668.90</u>	<u>\$ 66,293,104.21</u>

W.C. and A.N. Miller Companies
Balance Sheet
October 31, 2011

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 53,888.52	\$ 52,861.66
2007 Payroll Tax Liability	372,493.41	383,493.41
Accrued Income Taxes	0.00	0.00
Accrued Expenses	888,840.31	858,654.37
Security Deposits	386,893.42	370,263.21
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	519,985.76	592,839.30
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Total Current Liabilities	2,298,965.09	2,334,975.62
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Long-Term Liabilities		
Notes Payable (1)	88,282,895.68	88,388,717.97
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	88,282,895.68	88,388,717.97
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Total Liabilities	90,581,860.77	90,723,693.59
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Minority Interest (2)	(6,299,186.75)	(6,299,117.00)
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Total Minority Interest	(6,299,186.75)	(6,299,117.00)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	0.00	(150,000.00)
Retained Earnings (Deficit)	(18,851,205.13)	(18,781,672.38)
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Total Stockholders' Deficit	(18,051,005.13)	(18,131,472.38)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ 66,231,668.89	\$ 66,293,104.21
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1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

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

W.C. and A.N. Miller Companies
Long Term Debt
October 31, 2011

		Current Month		Budget	Prior Month
N/P MetLife	\$	26,044,377.44	\$	26,044,377.43	26,092,972.84
Key Bank Loan		17,490,735.62		17,490,735.62	17,510,909.23
N/P - TIAA Loan		21,831,180.78		21,831,180.98	21,851,420.52
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,666,372.01		14,664,322.72	14,683,185.55
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Total Long Term Debt	\$	88,282,895.68	\$	88,280,846.58	88,388,717.97
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Notes Repayment Schedule

1. MetLife - 1/1/2013
2. Key Bank Loan - 6/30/2021
3. TIAA - 10/1/2018
4. Cardinal Bank - 8/14/2021

W.C. and A.N. Miller Development Company

Income Statement

For the Month Ending October 31, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Rental Activities								
Rent Income	\$ 1,180,840.75	1,236,783.00	(55,942.25)	1,149,443.77	1,180,840.75	1,236,783.00	(55,942.25)	1,149,443.77
Rent Expenses	(304,093.39)	(334,581.00)	30,487.61	(321,563.84)	(304,093.39)	(334,581.00)	30,487.61	(321,563.84)
Real Estate Taxes	(109,827.61)	(101,240.00)	(8,587.61)	(107,672.16)	(109,827.61)	(101,240.00)	(8,587.61)	(107,672.16)
Depreciation	(167,325.40)	(167,301.00)	(24.40)	(180,989.10)	(167,325.40)	(167,301.00)	(24.40)	(180,989.10)
Debt Service-Interest	(421,012.61)	(421,230.00)	217.39	(443,550.27)	(421,012.61)	(421,230.00)	217.39	(443,550.27)
Net Rental Income	178,581.74	212,431.00	(33,849.26)	95,668.40	178,581.74	212,431.00	(33,849.26)	95,668.40
Revenues								
Total Revenues	0.00	0.00	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	0.00	0.00
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	178,581.74	212,431.00	(33,849.26)	95,668.40	178,581.74	212,431.00	(33,849.26)	95,668.40
Operating Expenses								
Auto Expenses	0.00	200.00	(200.00)	0.00	0.00	200.00	(200.00)	0.00
Bank Charges	(10.00)	50.00	(60.00)	19.71	(10.00)	50.00	(60.00)	19.71
Computer Supplies	0.00	3,000.00	(3,000.00)	0.00	0.00	3,000.00	(3,000.00)	0.00
Computer Consultant	800.00	800.00	0.00	1,200.00	800.00	800.00	0.00	1,200.00
Office Administration	6,000.00	7,000.00	(1,000.00)	5,000.00	6,000.00	7,000.00	(1,000.00)	5,000.00
Equipment Rental	729.28	630.00	99.28	823.39	729.28	630.00	99.28	823.39
Legal	1,965.55	5,000.00	(3,034.45)	2,878.40	1,965.55	5,000.00	(3,034.45)	2,878.40
Legal - Loans/lenders	0.00	0.00	0.00	3,586.56	0.00	0.00	0.00	3,586.56
Legal - Haymount	33,836.71	0.00	33,836.71	828.68	33,836.71	0.00	33,836.71	828.68
Health Insurance	1,498.00	1,498.00	0.00	1,371.00	1,498.00	1,498.00	0.00	1,371.00
Management Meals	616.99	200.00	416.99	0.00	616.99	200.00	416.99	0.00
Office Supplies	661.31	500.00	161.31	130.15	661.31	500.00	161.31	130.15
Other Taxes and Licenses	1,405.01	0.00	1,405.01	(212.00)	1,412.51	0.00	1,412.51	(212.00)
Payroll Taxes	459.00	625.00	(166.00)	382.50	459.00	625.00	(166.00)	382.50

Income Statement

For the Month Ending October 31, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Prior Year
Postage	290.20	350.00	(59.80)	228.74	290.20	350.00	(59.80)	228.74
Accounting	180.00	1,500.00	(1,320.00)	160.00	180.00	1,500.00	(1,320.00)	160.00
Review/Tax Returns/Fin St.	9,122.75	0.00	9,122.75	10,765.00	9,185.00	0.00	9,185.00	10,765.00
Promotion and Entertainment	508.00	0.00	508.00	0.00	508.00	0.00	508.00	0.00
Charitable Contribution	500.00	500.00	0.00	0.00	500.00	500.00	0.00	0.00
Rent	7,204.69	6,900.00	304.69	7,249.96	7,204.69	6,900.00	304.69	7,249.96
Springvale Meadows Expenses	0.00	12,000.00	(12,000.00)	0.00	0.00	12,000.00	(12,000.00)	0.00
Executive Compensation	18,000.00	21,000.00	(3,000.00)	15,000.00	18,000.00	21,000.00	(3,000.00)	15,000.00
Telephone	394.31	350.00	44.31	205.62	394.31	350.00	44.31	205.62
Management Travel	1,216.13	2,500.00	(1,283.87)	1,799.24	1,216.13	2,500.00	(1,283.87)	1,799.24
Payroll Processing Fees	164.82	225.00	(60.18)	148.30	164.82	225.00	(60.18)	148.30
Board of Directors Fees	13,500.00	13,500.00	0.00	9,000.00	13,500.00	13,500.00	0.00	9,000.00
Board Travel and Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	99,042.75	78,328.00	20,714.75	60,565.25	99,112.50	78,328.00	20,784.50	60,565.25
Net Operating Income	79,538.99	134,103.00	(54,564.01)	35,103.15	79,469.24	134,103.00	(54,633.76)	35,103.15
Other Income and Expenses								
Interest Income	928.27	1,200.00	(271.73)	491.43	928.27	1,200.00	(271.73)	491.43
Debt Service (Interest) Other	0.00	0.00	0.00	(3,176.44)	0.00	0.00	0.00	(3,176.44)
Total Other Income and Expenses	928.27	1,200.00	(271.73)	(2,685.01)	928.27	1,200.00	(271.73)	(2,685.01)
Net Income	\$ 80,467.26	135,303.00	(54,835.74)	32,418.14	80,397.51	135,303.00	(54,905.49)	32,418.14

W.C. and A.N. Miller Development Company
October 2011 Variance Report

Variance	Explanation
Rental Income	(55,942.25) 1. Recoverable income for Spring Valley Retail is budgeted as monthly accrual but billed and paid as lump-sum 2. Higher vacancy at Sumner Highlands and higher concessions
Rental Expenses	30,487.61 1. Electricity at 4910 is lower than budget 2. Water/Sewer lower than Budget at Shops @Sumner Place
Real Estate Taxes	(8,587.61) Sumner Highlands Real Estate Taxes Budgeted incorrectly
Depreciation	(24.40) Rounding Issue in Budget
Debt Service - Interest	<u>217.39</u> Cardinal Bank interest is calculated differently than Amortization Schedule provided at loan closing.
Rental Income Variance	(33,849.26)
Auto Expenses	(200.00) No expenses incurred
Bank Charges	(60.00) Refund of 1 fee posted in error
Computer Supplies	(3,000.00) Upgrade to accounting software did not occur until December
Office Administration	(1,000.00) Salary Increase did not occur until Budget approval in November
Equipment Rental	99.28 Cost for E-Mail hosting was budgeted to have ended in October
Legal - overall	30,802.26 Timing issue on Legal Expenses with Haymount
Management Meals	416.99 Management held working luncheons during Budget process with McShea
Office Supplies	161.31 Items were purchased in preparation of Board Meeting

Thank You sent to McShea for hard work on Budget

Other Taxes and Licenses	1,405.01	An Audit was performed by MD Unemployment Insurance Commission and the treatment of some of our independent contractors did not meet their standards so we were charged a fine and penalty on top of what would have normally been due.
Payroll Taxes	(166.00)	Less than budget due to salary increase not into effect until after Budget Approved in November
Postage	(59.80)	Less mailings this month
Accounting	(1,320.00)	Work was primarily on the Review and Controls reports
Review/Audit/Tax Return	9,122.75	This is a timing issue - the Budget reflects a lump sum in December but accountant bills on a monthly basis
Promotion & Entertainment	508	Shareholder relations
Rent	304.69	Catch up payment due to correction in CAM and Real Estate taxes pass-throughs
Springvale Meadows	(12,000.00)	Invoices not presented to after month was closed.
Executive Compensation	(3,000.00)	Salary Increase did not occur until Budget approval in November
Telephone	44.31	Higher usage of conference call in line
Management Travel	(1,283.87)	Less expensive airfare and no hotel accommodations needed
Payroll Processing Fees	(60.18)	Fees less than budgeted by Payroll Company
Interest Income	<u>(271.73)</u>	Less Income received than budgeted
Operating Expenses Variance	20,986.48	
Overall Variance	(54,835.74)	

W.C. and A.N. Miller Development Company
2011/2012 Budget
Summary

	October 2011 Month Actual	October 2011 Month Budget	October 2011 Variance	October 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,180,840.75	\$ 1,236,783.00	\$ (55,942.25)	\$ 1,149,443.77	\$ 1,180,840.75	\$ 1,236,783.00	\$ (55,942.25)	\$ 1,149,443.77
Rent Expenses	\$ (304,093.39)	\$ (334,581.00)	\$ 30,487.61	\$ (321,563.84)	\$ (304,093.39)	\$ (334,581.00)	\$ 30,487.61	\$ (321,563.84)
Real Estate Taxes	\$ (109,827.61)	\$ (101,240.00)	\$ (8,587.61)	\$ (107,672.16)	\$ (109,827.61)	\$ (101,240.00)	\$ (8,587.61)	\$ (107,672.16)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)
Debt Service - Interest	\$ (421,012.61)	\$ (421,230.00)	\$ 217.39	\$ (443,550.27)	\$ (421,012.61)	\$ (421,230.00)	\$ 217.39	\$ (443,550.27)
Net Rental Income	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40
Total Operating Expenses	\$ 99,042.75	\$ 66,328.00	\$ 32,714.75	\$ 60,565.25	\$ 99,042.75	\$ 66,328.00	\$ 32,714.75	\$ 60,565.25
Net Income	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 35,103.15	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 35,103.15
Total Adjustments to Reconcile to Cash	\$ 42,286.83	\$ (40,434.00)	\$ 92,720.83	\$ 109,805.55	\$ 42,286.83	\$ (40,434.00)	\$ 92,720.83	\$ 109,805.55
Net Cash provided from Operations	\$ 122,754.09	\$ 106,869.00	\$ 25,885.09	\$ 147,223.69	\$ 122,754.09	\$ 106,869.00	\$ 25,885.09	\$ 147,223.69
Increase or (Decrease) in Long Term Debt	\$ (105,822.00)	\$ (106,298.39)	\$ 476.39	\$ (106,298.39)	\$ (105,822.00)	\$ (106,298.39)	\$ 476.39	\$ (106,298.39)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 16,932.09	\$ 570.61	\$ 26,361.48	\$ 35,925.30	\$ 16,932.09	\$ 570.61	\$ 26,361.48	\$ 35,925.30
Shareholder Dividend	\$ -	\$ -	\$ -	\$ (50,000.00)	\$ -	\$ -	\$ -	\$ (50,000.00)
Cash Balance at Beginning of Period	\$ 2,607,868.09	\$ 2,607,868.09	\$ -	\$ 1,557,845.66	\$ 2,607,868.09	\$ 2,607,868.09	\$ -	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 16,932.09	\$ 570.61	\$ 16,361.48	\$ (14,074.70)	\$ 16,932.09	\$ 570.61	\$ 16,361.48	\$ (14,074.70)
Cash at End of Period	\$ 2,624,800.18	\$ 2,608,438.70	\$ 16,361.48	\$ 1,543,770.96	\$ 2,624,800.18	\$ 2,608,438.70	\$ 16,361.48	\$ 1,543,770.96

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W.C. and A.N. Miller Development Company
2011/2012 Budget
Comparison

	October 2011 Month Actual	October 2011 Month Budget	October 2011 Variance	October 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total
Rental Activities								
Rent Income	\$ 1,180,840.75	\$ 1,236,783.00	\$ (55,942.25)	\$ 1,149,443.77	\$ 1,180,840.75	\$ 1,236,783.00	\$ (55,942.25)	\$ 1,149,443.77
Rent Expenses	\$ (304,093.39)	\$ (334,581.00)	\$ 30,487.61	\$ (321,563.84)	\$ (304,093.39)	\$ (334,581.00)	\$ 30,487.61	\$ (321,563.84)
Real Estate Taxes	\$ (109,827.61)	\$ (101,240.00)	\$ (8,587.61)	\$ (107,672.16)	\$ (109,827.61)	\$ (101,240.00)	\$ (8,587.61)	\$ (107,672.16)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)
Debt Service - Interest	\$ (421,012.61)	\$ (421,230.00)	\$ 217.39	\$ (443,550.27)	\$ (421,012.61)	\$ (421,230.00)	\$ 217.39	\$ (443,550.27)
Net Rental Income	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40
Revenues								
Sales(Lots and Homes)								
Cost of Sales								
Gross Profit	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40	\$ 178,581.74	\$ 212,431.00	\$ (33,849.26)	\$ 95,668.40
Operating Expenses								
Auto Expenses	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ -	\$ 200.00	\$ (200.00)	\$ -
Bank Charges	\$ (10.00)	\$ 50.00	\$ (60.00)	\$ 19.71	\$ (10.00)	\$ 50.00	\$ (60.00)	\$ 19.71
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 1,200.00	\$ 800.00	\$ 800.00	\$ -	\$ 1,200.00
Computer Supplies	\$ -	\$ 3,000.00	\$ (3,000.00)	\$ -	\$ -	\$ 3,000.00	\$ (3,000.00)	\$ -
Executive Compensation	\$ 18,000.00	\$ 21,000.00	\$ (3,000.00)	\$ 15,000.00	\$ 18,000.00	\$ 21,000.00	\$ (3,000.00)	\$ 15,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Administration	\$ 6,000.00	\$ 7,000.00	\$ (1,000.00)	\$ 5,000.00	\$ 6,000.00	\$ 7,000.00	\$ (1,000.00)	\$ 5,000.00
Payroll Burden	\$ 459.00	\$ 625.00	\$ (166.00)	\$ 382.50	\$ 459.00	\$ 625.00	\$ (166.00)	\$ 382.50
Equipment Rental	\$ 729.28	\$ 630.00	\$ 99.28	\$ 823.39	\$ 729.28	\$ 630.00	\$ 99.28	\$ 823.39
General Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal - General	\$ 1,965.55	\$ 5,000.00	\$ (3,034.45)	\$ 2,878.40	\$ 1,965.55	\$ 5,000.00	\$ (3,034.45)	\$ 2,878.40
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ 3,586.56	\$ -	\$ -	\$ -	\$ 3,586.56
Legal - Haymount	\$ 33,836.71	\$ -	\$ 33,836.71	\$ 828.68	\$ 33,836.71	\$ -	\$ 33,836.71	\$ 828.68
Leasing Commission - Corp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health Insurance	\$ 1,498.00	\$ 1,498.00	\$ -	\$ 1,371.00	\$ 1,498.00	\$ 1,498.00	\$ -	\$ 1,371.00
Management Meals	\$ 616.99	\$ 200.00	\$ 416.99	\$ -	\$ 616.99	\$ 200.00	\$ 416.99	\$ -
Offices Supplies	\$ 661.31	\$ 500.00	\$ 161.31	\$ 130.15	\$ 661.31	\$ 500.00	\$ 161.31	\$ 130.15
Other Taxes and Licenses	\$ 1,405.01	\$ -	\$ 1,405.01	\$ (212.00)	\$ 1,405.01	\$ -	\$ 1,405.01	\$ (212.00)
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

W.C. and A.N. Miller Development Company
2011/2012 Budget
Comparison

	October 2011 Month Actual	October 2011 Month Budget	October 2011 Variance	October 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Postage	\$ 290.20	\$ 350.00	\$ (59.80)	\$ 228.74	\$ 290.20	\$ 350.00	\$ (59.80)	\$ 228.74
Accounting	\$ 180.00	\$ 1,500.00	\$ (1,320.00)	\$ 160.00	\$ 180.00	\$ 1,500.00	\$ (1,320.00)	\$ 160.00
Promotion & Entertainment	\$ 508.00	\$	\$ 508.00	\$ -	\$ 508.00	\$ -	\$ 508.00	\$ -
Internal Control Audit/Review		\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Audit and Tax Returns	\$ 9,122.75	\$	\$ 9,122.75	\$ 10,765.00	\$ 9,122.75	\$ -	\$ 9,122.75	\$ 10,765.00
Rent	\$ 7,204.69	\$ 6,900.00	\$ 304.69	\$ 7,249.96	\$ 7,204.69	\$ 6,900.00	\$ 304.69	\$ 7,249.96
Telephone	\$ 394.31	\$ 350.00	\$ 44.31	\$ 205.62	\$ 394.31	\$ 350.00	\$ 44.31	\$ 205.62
Management Travel	\$ 1,216.13	\$ 2,500.00	\$ (1,283.87)	\$ 1,799.24	\$ 1,216.13	\$ 2,500.00	\$ (1,283.87)	\$ 1,799.24
Payroll Processing Fees	\$ 164.82	\$ 225.00	\$ (60.18)	\$ 148.30	\$ 164.82	\$ 225.00	\$ (60.18)	\$ 148.30
Board of Directors Fees	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 9,000.00	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 9,000.00
Shareholders Annual Meeting + 100 Yr Party		\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board Travel and Meals		\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Executive Compensation Committee Fee's		\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dead Storage		\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charitable Contributions	\$ 500.00	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ -	\$ -
Burke & Herbert Prepayment Penalty								
Total Operating Expenses	\$ 99,042.75	\$ 66,328.00	\$ 32,714.75	\$ 60,565.25	\$ 99,042.75	\$ 66,328.00	\$ 32,714.75	\$ 60,565.25
Net Operating Income	\$ 79,538.99	\$ 146,103.00	\$ (66,564.01)	\$ 35,103.15	\$ 79,538.99	\$ 146,103.00	\$ (66,564.01)	\$ 35,103.15
Other Income and Expenses								
Miscellaneous Income								
Unamortized Loan Fee's								
Washington Securities Interest								
Subordinated Debentures								
Interest Income	\$ 928.27	\$ 1,200.00	\$ (271.73)	\$ 491.43	\$ 928.27	\$ 1,200.00	\$ (271.73)	\$ 491.43
Total Other Income and Expenses	\$ 928.27	\$ 1,200.00	\$ (271.73)	\$ (2,685.01)	\$ 928.27	\$ 1,200.00	\$ (271.73)	\$ (2,685.01)
Net Income	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 32,418.14	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 32,418.14
Net Income (Less revenues on Lots)	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 32,418.14	\$ 80,467.26	\$ 147,303.00	\$ (66,835.74)	\$ 32,418.14
Adjustments to reconcile net income								

W.C. and A.N. Miller Development Company
2011/2012 Budget
Comparison

	October 2011 Month Actual	October 2011 Month Budget	October 2011 Variance	October 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
to net cash provided by Operations								
Amortization/Depreciation	\$ 167,325.40	\$ 167,301.00	\$ 24.40	\$ 180,989.10	\$ 167,325.40	\$ 167,301.00	\$ 24.40	\$ 180,989.10
Accounts receivable	\$ 24,786.21	\$ -	\$ 24,786.21	\$ (9,091.00)	\$ 24,786.21	\$ -	\$ 24,786.21	\$ (9,091.00)
Required Building Improvements	\$ (29,413.10)	\$ (59,525.00)	\$ 30,111.90	\$ (3,513.00)	\$ (29,413.10)	\$ (59,525.00)	\$ 30,111.90	\$ (3,513.00)
Optional Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Improvements	\$ (13,008.39)	\$ (74,642.00)	\$ 61,633.61	\$ -	\$ (13,008.39)	\$ (74,642.00)	\$ 61,633.61	\$ -
Leasing Commission	\$ -	\$ (96,803.00)	\$ 96,803.00	\$ (139,093.00)	\$ -	\$ (96,803.00)	\$ 96,803.00	\$ (139,093.00)
Notes Receivable	\$ 1,728.18	\$ 1,715.00	\$ 13.18	\$ 7,375.00	\$ 1,728.18	\$ 1,715.00	\$ 13.18	\$ 7,375.00
Real Estate Tax Escrows	\$ (63,427.52)	\$ (62,872.00)	\$ (555.52)	\$ (65,404.00)	\$ (63,427.52)	\$ (62,872.00)	\$ (555.52)	\$ (65,404.00)
Accrued Real Estate Taxes	\$ 72,786.00	\$ 101,240.00	\$ (28,454.00)	\$ 96,584.83	\$ 72,786.00	\$ 101,240.00	\$ (28,454.00)	\$ 96,584.83
Real-estate Tax Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	\$ (42,600.06)	\$ -	\$ (42,600.06)	\$ 17,063.38	\$ (42,600.06)	\$ -	\$ (42,600.06)	\$ 17,063.38
2007 Payroll tax payments	\$ (11,000.00)	\$ (11,000.00)	\$ -	\$ (11,000.00)	\$ (11,000.00)	\$ (11,000.00)	\$ -	\$ (11,000.00)
Springvale Meadows Expense	\$ -	\$ (12,000.00)	\$ 12,000.00	\$ (7,155.00)	\$ -	\$ (12,000.00)	\$ 12,000.00	\$ (7,155.00)
Minority Interest	\$ (69.75)	\$ -	\$ (69.75)	\$ (79.00)	\$ (69.75)	\$ -	\$ (69.75)	\$ (79.00)
Prepaid Expenses	\$ 38,810.34	\$ -	\$ 38,810.34	\$ 10,511.79	\$ 38,810.34	\$ -	\$ 38,810.34	\$ 10,511.79
Prepaid Insurance	\$ 5,781.24	\$ 6,152.00	\$ (370.76)	\$ 7,411.63	\$ 5,781.24	\$ 6,152.00	\$ (370.76)	\$ 7,411.63
Accounts Payable	\$ 1,026.86	\$ -	\$ 1,026.86	\$ 2,033.82	\$ 1,026.86	\$ -	\$ 1,026.86	\$ 2,033.82
Security Deposits	\$ 16,630.21	\$ -	\$ 16,630.21	\$ 3,852.00	\$ 16,630.21	\$ -	\$ 16,630.21	\$ 3,852.00
Prepaid RE Tax Income	\$ -	\$ -	\$ -	\$ (12,082.00)	\$ -	\$ -	\$ -	\$ (12,082.00)
Prepaid Rent Income	\$ (72,853.54)	\$ -	\$ (72,853.54)	\$ 31,401.00	\$ (72,853.54)	\$ -	\$ (72,853.54)	\$ 31,401.00
Cost of Sale Sunshine Brooke LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington Securities Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write off Burke & Herbert Loan Fee's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing cost Cardinal Bank Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payment to Washington Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ 96,502.08	\$ (40,434.00)	\$ 136,936.08	\$ 109,805.55	\$ 96,502.08	\$ (40,434.00)	\$ 136,936.08	\$ 109,805.55
Net Cash provided from Operations	\$ 176,969.34	\$ 106,869.00	\$ 70,100.34	\$ 142,223.69	\$ 176,969.34	\$ 106,869.00	\$ 70,100.34	\$ 142,223.69
Increase or (Decrease) in Long Term Debt	\$ (105,822.00)	\$ (106,298.39)	\$ 476.39	\$ (106,298.39)	\$ (105,822.00)	\$ (106,298.39)	\$ 476.39	\$ (106,298.39)

W.C. and A.N. Miller Development Company
2011/2012 Budget
Comparison

	October 2011 Month Actual	October 2011 Month Budget	October 2011 Variance	October 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 71,147.34	\$ 570.61	\$ 70,576.73	\$ 35,925.30	\$ 71,147.34	\$ 570.61	\$ 70,576.73	\$ 35,925.30
Shareholder Dividend			\$ (50,000.00)				\$ (50,000.00)	
Cash Balance at Beginning of Period	\$ 2,563,644.63	\$ 2,607,868.09	\$ (44,223.46)	\$ 1,557,845.66	\$ 2,563,644.63	\$ 2,607,868.09	\$ (44,223.46)	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 71,147.34	\$ 570.61	\$ 70,576.73	\$ (14,074.70)	\$ 71,147.34	\$ 570.61	\$ 70,576.73	\$ (14,074.70)
Cash at End of Period	\$ 2,634,791.97	\$ 2,608,438.70	\$ 26,353.27	\$ 1,543,770.96	\$ 2,634,791.97	\$ 2,608,438.70	\$ 26,353.27	\$ 1,543,770.96

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<i>Current Assets</i>	
Petty Cash	500
Cash - Checking	74,051
Cash Savings Burke & Herbert	86,410
Cash - Savings	336,715
Security Deposit Checking Account	57,956
Accounts Receivable	429,671
A/R CAM	88,498
Allowance For Bad Debt	(100,404)
Escrow-Other	20,000
Total Current Assets	<u>993,397</u>
<i>Prepaid Expenses</i>	
Prepaid Insurance Expense	34,356
Prepaid Real Estate Tax Expense	296,333
Prepaid Expenses	2,090
Total Prepaid Expenses	<u>332,779</u>
<i>Escrow Accounts</i>	
Escrow - Taxes	<u>277,685</u>
Total Escrow Accounts	<u>277,685</u>
<i>Long-term Assets</i>	
A/R Other	233,919
Deposits - Utility	3,955
Tenant A/R (Long Term)	150,000
Notes Receivable	115,389
Total Long-term Assets	<u>503,263</u>
<i>Fixed Assets</i>	
Land	6,297,962
Land Improvement	1,612,942
Buildings	48,831,228
A/D Buildings	(15,063,933)
A/D Tenant Improvements	(3,509,507)
A/D Improvements	(518,651)
A/D Tenant Improvements	(29,414)
Furniture	32,045
A/D Furniture & Equipment	(10,296)
Equipment	48,086
Capital Impr. - Bldg	122,985
Deferred Charges	461,165
Loan Fees	936,110
Capital Impr. - Tenant	10,976,881
Acc.Amort.-Lease Com	(742,029)
Lease Commission	1,149,216
Acc. Amort. Loan Lease	(232,783)
Total Fixed Assets	<u>50,362,006</u>
Total Assets	<u><u>52,469,131</u></u>

Liabilities & Owners Equity

Liabilities

Current Liabilities

Prepaid Rent	519,986
Accounts Payable	82
A/P Other	5,676
Accrued Expense	277,641
Accrued Capital Expenditure	26,633
Accrued Real Estate Taxes	72,786
Note Payable	17,490,736
Unrefundable Security Deposit	250
Tenant Security Dep	361,808
Prepaid Income	76,864
Accrued Interest	190,993
Total Current Liabilities	<u>19,023,455</u>

Long Term Liabilities

Notes Payable	62,541,930
Intercompany	<u>0</u>

Total Long Term Liabilities 62,541,930

Total Liabilities 81,565,386

Owners' Equity

Owners' Distributions	(4,016,154)
Earned Surplus	<u>(25,080,101)</u>

Total Owner's Equity (29,096,255)

Total Liabilities and Owner's Equity 52,469,131

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	212,619	214,346	(1,727)	212,619	214,346	(1,727)	-1%	2,601,958
Potential Rent Income	562,072	572,669	(10,598)	562,072	572,669	(10,598)	-2%	6,871,266
Retail Potential	362,899	352,947	9,953	362,899	352,947	9,953	3%	4,300,796
Vacancies	(62,198)	(60,087)	(2,111)	(62,198)	(60,087)	(2,111)	-4%	(689,221)
Vacancy - Retail	(14,079)	0	(14,079)	(14,079)	0	(14,079)	0%	0
Total Rental Income	1,061,313	1,079,875	(18,562)	1,061,313	1,079,875	(18,562)	-2%	13,084,799
<i>Other Adjustments to Income:</i>								
Concession	(23,867)	(24,669)	802	(23,867)	(24,669)	802	3%	(223,052)
Model Allowance	(1,525)	(1,525)	0	(1,525)	(1,525)	0	0%	(18,300)
Total Adjustments to Inco	(25,392)	(26,194)	802	(25,392)	(26,194)	802	3%	(241,352)
<i>Reimbursable Income:</i>								
Operating Expenses	57,093	72,119	(15,026)	57,093	72,119	(15,026)	-21%	845,469
Real Estate Tax	13,320	35,870	(22,550)	13,320	35,870	(22,550)	-63%	437,106
Total Reimbursable Income	70,413	107,989	(37,576)	70,413	107,989	(37,576)	-35%	1,282,575
<i>Other Income:</i>								
Parking/Garage	220	220	0	220	220	0	0%	59,700
Contracting Revenue	49,364	53,832	(4,468)	49,364	53,832	(4,468)	-8%	645,984
Parking Concession (Income)	(5,008)	(4,799)	(209)	(5,008)	(4,799)	(209)	-4%	(57,588)
Storage Rent	1,188	1,090	98	1,188	1,090	98	9%	13,306
Percentage Rent	2,118	0	2,118	2,118	0	2,118	0%	18,310
Water & Sewer	788	0	788	788	0	788	0%	0
Late Fee	0	391	(391)	0	391	(391)	-100%	4,692
Pet Charges - Monthly	2,331	2,520	(189)	2,331	2,520	(189)	-8%	30,240
Guest Suite Fees	0	0	0	0	0	0	0%	1,350
Returned Check	35	0	35	35	0	35	0%	0
Early Lease Break	0	0	0	0	0	0	0%	10,594
Owner Income-Asset Manageme	12,187	14,468	(2,281)	12,187	14,468	(2,281)	-16%	177,347
Misc. Income	7,980	8,678	(698)	7,980	8,678	(698)	-8%	105,540
Other Rent Fees	1,341	1,200	141	1,341	1,200	141	12%	14,400
Credit Check	216	324	(108)	216	324	(108)	-33%	3,888
Collection of Bad Debt	714	0	714	714	0	714	0%	0
Interest Income - Security	21	0	21	21	0	21	0%	0
Interest Income	1,011	1,417	(406)	1,011	1,417	(406)	-29%	16,135
Total Other Income:	74,507	79,342	(4,835)	74,507	79,342	(4,835)	-6%	1,043,899
Total Gross Income	1,180,842	1,241,012	(60,170)	1,180,842	1,241,012	(60,170)	-5%	15,169,922
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	2,541	1,735	(806)	2,541	1,735	(806)	-46%	25,520
Tenant Promotions	431	550	119	431	550	119	22%	8,300
Credit Checks	607	324	(283)	607	324	(283)	-87%	3,888
Signage	594	355	(239)	594	355	(239)	-67%	6,160
Model-Accessories/Decoratio	0	0	0	0	0	0	0%	650
Management Fee	6,374	6,374	0	6,374	6,374	0	0%	80,349
Contract Admin Salary	4,443	5,483	1,040	4,443	5,483	1,040	19%	66,624
Legal	0	200	200	0	200	200	100%	2,400
Information Management Serv	71	125	54	71	125	54	43%	1,500
Contract Other Training	0	50	50	0	50	50	100%	1,800
Training & Education	82	0	(82)	82	0	(82)	0%	0
Printing/Reproduction	92	110	18	92	110	18	16%	2,165
Paper, Pads, Etc.	347	200	(147)	347	200	(147)	-74%	2,400
Food & Beverages	46	125	79	46	125	79	63%	1,500
Telephone	860	1,527	667	860	1,527	667	44%	18,324

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Phones - Office	75	0	(75)	75	0	(75)	0%	0
Postage	0	20	20	0	20	20	100%	240
Cable Charges	148	0	(148)	148	0	(148)	0%	0
Bad Debt	(4,045)	643	4,688	(4,045)	643	4,688	729%	7,806
License Fees	0	0	0	0	0	0	0%	4,750
Misc. Admin. Expense	71	200	129	71	200	129	64%	2,040
Bank Fees	20	24	4	20	24	4	17%	288
Total Administrative	12,757	18,045	5,288	12,757	18,045	5,288	29%	236,704
<i>Utilities:</i>								
Electricity	21,733	26,627	4,894	21,733	26,627	4,894	18%	283,838
Electricity-Vacant	(36)	120	156	(36)	120	156	130%	1,950
Water & Sewer	7,223	1,960	(5,263)	7,223	1,960	(5,263)	-269%	82,361
Gas	394	273	(121)	394	273	(121)	-44%	11,330
Gas - Vacant Units	85	80	(5)	85	80	(5)	-6%	1,300
Total Utilities	29,399	29,060	(339)	29,399	29,060	(339)	-1%	380,779
<i>Repairs & Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	25,000
Exterminating	127	225	98	127	225	98	44%	4,200
Security Contract	770	540	(230)	770	540	(230)	-43%	7,780
Security Systems	125	300	175	125	300	175	58%	5,000
Fire Protection	3,073	900	(2,173)	3,073	900	(2,173)	-241%	14,230
Trash Removal	1,154	1,150	(4)	1,154	1,150	(4)	0%	13,800
Bulk Trash Collection	0	270	270	0	270	270	100%	1,620
Uniforms	228	600	372	228	600	372	62%	1,250
Mileage Reimb	0	25	25	0	25	25	100%	300
Engineer Services	275	275	0	275	275	0	0%	3,435
Maintenance Salary	5,041	3,990	(1,051)	5,041	3,990	(1,051)	-26%	48,598
L & G Supplies	102	200	98	102	200	98	49%	2,400
Maintenance and Cleaning Su	802	753	(49)	802	753	(49)	-6%	15,809
Maint. & Cleaning Contr.	11,615	10,341	(1,275)	11,615	10,341	(1,275)	-12%	128,516
L & G Contract	1,201	3,850	2,649	1,201	3,850	2,649	69%	28,400
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	1,500
Appliance Supplies	0	300	300	0	300	300	100%	3,600
Kitchen and Bath Supplies	136	0	(136)	136	0	(136)	0%	0
Glass/Doors/Windows	1,405	685	(720)	1,405	685	(720)	-105%	8,370
R & M Locks & Keys	1,439	189	(1,250)	1,439	189	(1,250)	-661%	2,268
Electric Maint. Contracts	0	0	0	0	0	0	0%	1,600
R & M Electrical	861	450	(411)	861	450	(411)	-91%	10,224
R & M Plumbing	408	480	72	408	480	72	15%	8,510
Plumbing Maintenance Contra	0	750	750	0	750	750	100%	9,000
R & M Roof	0	0	0	0	0	0	0%	5,000
R & M HVAC	702	1,191	489	702	1,191	489	41%	28,042
HVAC Contract	218	800	582	218	800	582	73%	9,600
R & M Tools/Supplies	197	75	(122)	197	75	(122)	-162%	900
R & M Elevator	1,191	1,191	0	1,191	1,191	0	0%	16,092
R & M Drywall	42	100	58	42	100	58	58%	1,200
Painting - Tenant Turnover	4,190	0	(4,190)	4,190	0	(4,190)	0%	4,600
Appliance Contracts	0	0	0	0	0	0	0%	600
Other Maintenance Service C	162	0	(162)	162	0	(162)	0%	7,300
R & M General	63	850	787	63	850	787	93%	22,200
Tenant Expense Reimbursemen	(5,193)	0	5,193	(5,193)	0	5,193	0%	0
Total Repairs & Maintenanc	30,332	30,480	148	30,332	30,480	148	0%	438,944
Total Full Service Expens	72,488	77,585	5,097	72,488	77,585	5,097	7%	1,056,427
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	2,003	4,854	2,851	2,003	4,854	2,851	59%	26,326
Management Fee	34,870	34,055	(815)	34,870	34,055	(815)	-2%	417,329

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Asset Management Fee	12,187	14,468	2,281	12,187	14,468	2,281	16%	177,347
Telephone Expense	1,107	1,394	287	1,107	1,394	287	21%	16,728
Total CAM Administrative	50,166	54,771	4,605	50,166	54,771	4,605	8%	637,730
<i>CAM Utilities:</i>								
Electricity	32,197	40,439	8,242	32,197	40,439	8,242	20%	444,355
Water & Sewer	8,117	10,420	2,303	8,117	10,420	2,303	22%	101,261
Gas	366	1,050	684	366	1,050	684	65%	30,401
Total CAM Utilities	40,680	51,909	11,229	40,680	51,909	11,229	22%	576,017
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	122,799
Exterminating	754	471	(283)	754	471	(283)	-60%	8,587
Security Contract	5,789	5,791	2	5,789	5,791	2	0%	74,212
Fire Protection	(85)	400	485	(85)	400	485	121%	17,260
Trash Removal	8,135	8,684	549	8,135	8,684	549	6%	106,612
Maintenance & Cleaning Supp	1,645	350	(1,295)	1,645	350	(1,295)	-370%	16,532
Engineer Services	24,579	22,730	(1,849)	24,579	22,730	(1,849)	-8%	294,499
Engineering Benefits & Taxe	5,220	6,423	1,203	5,220	6,423	1,203	19%	85,466
Maint. & Clean. Contract	15,434	15,434	0	15,434	15,434	0	0%	183,259
Porter Service	6,879	6,950	70	6,879	6,950	70	1%	91,703
L & G Supplies	3,419	6,050	2,631	3,419	6,050	2,631	43%	39,805
R & M Parking & Garage	1,800	1,800	0	1,800	1,800	0	0%	21,600
L & G Contract	3,661	3,793	132	3,661	3,793	132	3%	51,560
R & M Asphalt & Concrete	0	8,772	8,772	0	8,772	8,772	100%	44,049
Glass/Doors/Windows	0	0	0	0	0	0	0%	3,200
R & M Electrical	1,243	3,195	1,952	1,243	3,195	1,952	61%	34,987
R & M Plumbing	4,694	600	(4,094)	4,694	600	(4,094)	-682%	15,119
R&M Emergency Generator	0	1,360	1,360	0	1,360	1,360	100%	4,620
R & M Roof	2,278	800	(1,478)	2,278	800	(1,478)	-185%	21,440
R & M HVAC	8,558	5,682	(2,876)	8,558	5,682	(2,876)	-51%	74,864
R&M Tools & Supplies	0	0	0	0	0	0	0%	3,250
R&M Keys & Locks	0	399	399	0	399	399	100%	9,030
R & M Elevators	2,389	2,390	1	2,389	2,390	1	0%	39,033
R & M General	8,403	6,350	(2,053)	8,403	6,350	(2,053)	-32%	107,897
Garage Contractor	16,262	17,052	789	16,262	17,052	789	5%	219,259
Total CAM Repairs & Maint	121,059	125,475	4,417	121,059	125,475	4,417	4%	1,690,643
<i>CAM Financial Expense:</i>								
Insurance	4,110	4,316	206	4,110	4,316	206	5%	52,902
Taxes - Payroll	715	838	123	715	838	123	15%	10,171
Employee Benefit	0	171	171	0	171	171	100%	2,088
Insurance - Property	1,671	1,708	37	1,671	1,708	37	2%	20,921
Insurance - Workmen's Compe	0	68	68	0	68	68	100%	830
Insurance - Medical, Life,	860	1,081	220	860	1,081	220	20%	12,966
Interest on Security Deposi	283	131	(152)	283	131	(152)	-116%	1,572
Real Estate Tax	109,828	111,376	1,549	109,828	111,376	1,549	1%	1,340,922
Total CAM Financial Expen	117,467	119,689	2,223	117,467	119,689	2,223	2%	1,442,372

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Bank Fees	0	97	97	0	97	97	100%	1,164
Total Non-CAM Adminstrati	2,339	3,162	823	2,339	3,162	823	26%	81,347
<i>Non-CAM Utilities</i>								
Electricity	1,045	635	(410)	1,045	635	(410)	-65%	7,620
Gas	138	81	(57)	138	81	(57)	-70%	2,091
Total Non-CAM Utilities	1,183	716	(467)	1,183	716	(467)	-65%	9,711
<i>Non-CAM Repairs & Maintenance</i>								
Exterminating	595	0	(595)	595	0	(595)	0%	0
R & M General	6,186	721	(5,465)	6,186	721	(5,465)	-758%	9,688
Total Non-CAM Repairs & M	6,781	721	(6,060)	6,781	721	(6,060)	-840%	9,688
Total Non-CAM Expenses	10,302	4,599	(5,703)	10,302	4,599	(5,703)	-124%	100,746
Total Operating Expense	412,162	434,028	21,866	412,162	434,028	21,866	5%	5,503,935
Net Operating Income	768,680	806,983	(38,304)	768,680	806,983	(38,304)	-5%	9,665,986
<i>Owners' Expense:</i>								
Depreciation Expense	147,165	147,140	(25)	147,165	147,140	(25)	0%	1,765,677
Amortization Expense	20,160	20,161	1	20,160	20,161	1	0%	241,932
Debt Service-Interest	421,013	421,229	216	421,013	421,229	216	0%	5,029,041
Total Owners' Expense	588,338	588,530	192	588,338	588,530	192	0%	7,036,651
Earnings after Interest & D	180,342	218,454	(38,112)	180,342	218,454	(38,112)	-17%	2,629,336
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	29,413	59,525	30,112	29,413	59,525	30,112	51%	567,225
Capital Improvements	0	0	0	0	0	0	0%	112,662
Capital Impr - Tenant	13,008	74,642	61,634	13,008	74,642	61,634	83%	906,978
Lease Commission	0	96,803	96,803	0	96,803	96,803	100%	462,009
Accrued Capital	16,982	0	(16,982)	16,982	0	(16,982)	0%	0
Total Capital & Lease Com	59,404	230,970	171,566	59,404	230,970	171,566	74%	2,048,874
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	(45,144)	0	(45,144)	(45,144)	0	(45,144)	0%	0
Delq./(-)/Prepaid Ending	1,817	0	1,817	1,817	0	1,817	0%	0
Allowance For Bad Debt	(4,045)	0	(4,045)	(4,045)	0	(4,045)	0%	0
Net Change Prepaid/Delinq	(47,373)	0	(47,373)	(47,373)	0	(47,373)	0%	0
<i>Change in Assets:</i>								
A/R Other	(640)	0	(640)	(640)	0	(640)	0%	0
Deposits - Utility	60	0	60	60	0	60	0%	0
Notes Receivable	1,728	1,715	13	1,728	1,715	13	1%	21,454
Prepaid Expenses	287	0	287	287	0	287	0%	0
Prepaid Insurance	5,781	0	5,781	5,781	0	5,781	0%	0
Prepaid Taxes	37,042	0	37,042	37,042	0	37,042	0%	0
Escrow - Taxes	(63,428)	(62,871)	(557)	(63,428)	(62,871)	(557)	-1%	(754,452)

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)
Statement of Operations
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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Escrow - Taxes (Contra Acco	0	52,321	(52,321)	0	52,321	(52,321)	-100%	523,520
Escrow-Other	10,000	10,000	0	10,000	10,000	0	0%	120,000
Acc Depreciation/Amortizati	167,325	170,913	(3,587)	167,325	170,913	(3,587)	-2%	2,050,953
Net Change in Assets	138,156	152,078	(13,922)	138,156	152,078	(13,922)	-9%	1,721,475
<i>Change in Liabilities:</i>								
Accrued Interest	(1,971)	0	(1,971)	(1,971)	0	(1,971)	0%	0
Accrued Expense	(22,166)	0	(22,166)	(22,166)	0	(22,166)	0%	0
Accrued Real Estate Taxes	72,786	0	72,786	72,786	0	72,786	0%	0
Note Payable	(20,174)	0	(20,174)	(20,174)	0	(20,174)	0%	0
Tenant Security Dep	16,630	0	16,630	16,630	0	16,630	0%	0
Notes Payable	(85,649)	(105,714)	20,066	(85,649)	(105,714)	20,066	19%	(1,317,947)
Accounts Payable	(125)	0	(125)	(125)	0	(125)	0%	0
Intercompany	0	0	0	0	0	0	0%	0
Net Change in Liabilities	(40,667)	(105,714)	65,047	(40,667)	(105,714)	65,047	62%	(1,317,947)
<i>Change in Equity</i>								
Owners' Distribution	(112,000)	0	(112,000)	(112,000)	0	(112,000)	0%	0
Net Change in Equity	(112,000)	0	(112,000)	(112,000)	0	(112,000)	0%	0
Total Balance Sheet Items	(121,288)	(184,607)	63,319	(121,288)	(184,607)	63,319	34%	(1,645,346)
Cash Flow	59,054	33,847	25,207	59,054	33,847	25,207	74%	983,990

Acct. No.	Account Description	October Actual	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
Income														
51108	Residential Potential	212,619	214,499	214,945	214,910	215,169	215,617	216,236	217,422	218,534	219,503	220,227	220,851	2,600,231
51100	Potential Rent Income	562,072	569,162	552,278	555,706	575,796	580,607	584,054	585,911	577,815	581,404	562,796	573,068	6,860,668
51102	Retail Potential	362,899	353,152	353,578	357,768	354,939	355,466	355,466	355,629	367,188	367,188	367,301	360,174	4,310,749
51250	Vacancies	(62,198)	(72,404)	(56,330)	(56,197)	(57,966)	(56,990)	(57,424)	(55,830)	(46,522)	(39,586)	(32,765)	(37,119)	(691,332)
51252	Vacancy - Retail	(14,079)	0	0	0	0	0	0	0	0	0	0	0	(14,079)
	Total Rental Income	1,061,313	1,064,408	1,054,170	1,062,186	1,077,939	1,084,699	1,088,332	1,093,132	1,117,015	1,128,509	1,117,560	1,116,975	13,066,237
Other Adjustments to Income:														
51260	Concession	(23,867)	(21,130)	(13,751)	(12,988)	(17,303)	(12,923)	(14,423)	(11,565)	(26,435)	(30,295)	(25,605)	(11,964)	(222,250)
51170	Model Allowance	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(18,300)
	Total Adjustments to	(25,392)	(22,655)	(15,276)	(14,513)	(18,828)	(14,448)	(15,948)	(13,090)	(27,960)	(31,820)	(27,130)	(13,489)	(240,550)
Reimbursable Income:														
	Operating Expenses	57,093	69,074	70,572	70,572	69,271	70,805	71,387	71,387	71,234	71,234	70,744	67,069	830,443
51800	Real Estate Tax	13,320	35,870	36,464	36,464	35,970	36,589	36,588	36,588	36,588	36,588	36,588	36,943	414,557
	Total Reimbursable I	70,413	104,944	107,036	107,036	105,241	107,394	107,975	107,975	107,822	107,822	107,331	104,012	1,245,000
Other Income:														
51300	Parking/Garage	220	220	220	220	220	220	220	220	57,520	220	100	100	59,700
51320	Contracting Revenue	49,364	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	641,516
51325	Parking Concession (In	(5,008)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(57,797)
51104	Storage Rent	1,188	1,090	1,090	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	13,404
51600	Percentage Rent	2,118	0	0	0	0	0	0	18,310	0	0	0	0	20,428
51900	Water & Sewer	788	0	0	0	0	0	0	0	0	0	0	0	788
52100	Late Fee	0	391	391	391	391	391	391	391	391	391	391	391	4,301
52105	Pet Charges - Monthly	2,331	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	30,051
52172	Guest Suite Fees	0	150	300	300	300	0	0	300	0	0	0	0	1,350
52300	Returned Check	35	0	0	0	0	0	0	0	0	0	0	0	35
52400	Early Lease Break	0	1,744	0	1,744	0	1,769	0	1,769	0	1,784	0	1,784	10,594
52850	Owner Income-Asset Man	12,187	14,276	14,253	14,373	14,586	14,883	14,914	15,019	15,127	15,227	15,024	15,197	175,066
52900	Misc. Income	7,980	8,728	8,978	8,678	8,678	9,091	8,702	8,702	9,002	8,752	8,702	8,852	104,842
52902	Other Rent Fees	1,341	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,541
52950	Credit Check	216	324	324	324	324	324	324	324	324	324	324	324	3,780
52925	Collection of Bad Debt	714	0	0	0	0	0	0	0	0	0	0	0	714
52998	Interest Income - Secu	21	0	0	0	0	0	0	0	0	0	0	0	21
52999	Interest Income	1,011	1,404	1,391	1,378	1,365	1,352	1,339	1,325	1,312	1,298	1,284	1,270	15,729
	Total Other Income:	74,507	81,081	79,700	81,276	79,732	81,898	79,757	100,227	137,544	81,864	79,693	81,786	1,039,064
	Total Gross Income	1,180,842	1,227,777	1,225,630	1,235,984	1,244,083	1,259,543	1,260,116	1,288,244	1,334,421	1,286,375	1,277,454	1,289,283	15,109,751

Actual/Budget Spreadsheet
OCTOBER 31, 2011

Acct. No.	Account Description	October Actual	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
65500	Engineer Services	275	275	275	290	290	290	290	290	290	290	290	290	3,435
65501	Maintenance Salary	5,041	3,990	3,990	3,990	3,990	3,990	4,110	4,110	4,110	4,110	4,110	4,110	49,650
65502	L & G Supplies	102	200	200	200	200	200	200	200	200	200	200	200	2,302
65505	Maintenance and Cleani	802	4,990	753	1,175	75	1,175	3,212	1,175	75	1,175	75	1,175	15,857
65506	Maint. & Cleaning Cont	11,615	10,341	10,341	10,528	10,528	10,528	10,528	10,528	10,736	10,736	10,690	10,690	127,791
65510	L & G Contract	1,201	1,350	1,350	1,850	1,850	1,350	4,850	3,550	3,850	1,850	1,350	1,350	25,751
65530	R & M Asphalt & Concre	0	0	0	0	0	0	0	1,500	0	0	0	0	1,500
65560	Appliance Supplies	0	300	300	300	300	300	300	300	300	300	300	300	3,300
65565	Kitchen and Bath Suppl	136	0	0	0	0	0	0	0	0	0	0	0	136
65580	Glass/Doors/Windows	1,405	4,685	135	685	135	135	685	135	135	685	135	135	9,090
65585	R & M Locks & Keys	1,439	189	189	189	189	189	189	189	189	189	189	189	3,518
65590	Electric Maint. Contra	0	0	400	0	0	400	0	0	400	0	0	400	1,600
65595	R & M Electrical	861	450	900	2,850	762	900	450	450	900	450	762	900	10,635
65600	R & M Plumbing	408	480	1,030	1,030	480	1,030	480	480	1,030	480	480	1,030	8,438
65605	Plumbing Maintenance C	0	750	750	750	750	750	750	750	750	750	750	750	8,250
65630	R & M Roof	0	0	1,500	0	0	1,500	500	0	1,500	0	0	0	5,000
65640	R & M HVAC	702	1,641	4,841	2,941	1,641	2,641	1,191	1,641	2,641	1,191	3,841	2,641	27,553
65645	HVAC Contract	218	800	800	800	800	800	800	800	800	800	800	800	9,018
65650	R & M Tools/Supplies	197	75	75	75	75	75	75	75	75	75	75	75	1,022
65655	R & M Elevator	1,191	1,191	1,791	1,191	1,191	1,191	1,191	1,791	1,791	1,191	1,191	1,191	16,092
65661	R & M Drywall	42	100	100	100	100	100	100	100	100	100	100	100	1,142
65680	Painting - Tenant Turn	4,190	500	650	0	500	650	0	500	650	0	500	650	8,790
65761	Appliance Contracts	0	0	150	0	0	150	0	0	150	0	0	150	600
65775	Other Maintenance Serv	162	1,000	0	1,000	0	1,000	800	1,500	0	1,000	0	1,000	7,462
65910	R & M General	63	850	7,950	2,300	1,600	100	850	2,850	3,050	100	1,600	100	21,413
65920	Tenant Expense Reimbur	(5,193)	0	0	0	0	0	0	0	0	0	0	0	(5,193)
	Total Repairs & Main	30,332	37,547	45,855	41,334	35,266	41,414	39,711	36,404	38,681	29,261	30,748	32,241	438,796
	Total Full Service E	72,488	91,132	93,449	88,391	94,819	87,435	81,326	95,136	94,242	82,785	91,498	78,629	1,051,330
CAM Expenses:														
CAM Administrative:														
73001	Misc. Administrative	2,003	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	23,475
73200	Management Fee	34,870	33,566	33,547	33,769	34,204	34,700	34,764	35,592	37,189	35,418	35,116	35,410	418,144
73203	Asset Management Fee	12,187	14,276	14,253	14,373	14,586	14,883	14,914	15,019	15,127	15,227	15,024	15,197	175,066
73600	Telephone Expense	1,107	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	16,441
	Total CAM Administra	50,166	51,188	51,145	51,488	52,137	52,929	53,024	53,956	55,662	53,991	53,486	53,953	633,125
CAM Utilities:														
74500	Electricity	32,197	33,656	37,397	38,699	34,132	34,099	34,670	32,150	36,876	40,645	41,858	39,734	436,113
74510	Water & Sewer	8,117	7,106	5,794	5,683	5,477	6,040	10,906	8,228	10,013	10,795	9,691	11,108	98,958
74520	Gas	366	2,325	4,525	7,676	5,625	3,750	3,600	650	300	300	300	300	29,717
	Total CAM Utilities	40,680	43,087	47,716	52,058	45,234	43,889	49,176	41,028	47,189	51,740	51,849	51,142	564,788

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Actual/Budget Spreadsheet
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Acct No.	Account Description	October Actual	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
CAM Repairs & Maintenance:														
74540	Snow Removal	0	0	20,801	43,499	43,999	14,500	0	0	0	0	0	0	122,799
74620	Exterminating	754	471	471	486	486	1,236	2,536	486	486	486	486	486	8,870
74630	Security Contract	5,789	5,991	6,294	6,016	5,791	5,641	5,791	5,991	6,992	7,108	7,065	5,741	74,210
74640	Fire Protection	(85)	8,400	860	0	380	4,465	300	300	125	750	380	900	16,775
74700	Trash Removal	8,135	9,135	8,684	8,984	8,835	8,984	8,684	9,135	8,684	8,984	8,835	8,984	106,063
74800	Maintenance & Cleaning	1,645	5,866	350	350	350	1,650	350	5,866	350	350	350	350	17,827
74900	Engineer Services	24,579	22,730	22,730	31,264	22,730	22,730	23,460	23,460	23,460	32,286	23,460	23,460	296,348
74910	Engineering Benefits &	5,220	6,423	6,922	9,223	6,423	6,922	6,624	6,624	6,624	10,012	6,624	6,624	84,263
75000	Maint. & Clean. Contra	15,434	14,996	15,320	14,969	14,969	15,104	15,010	15,010	15,222	15,517	15,854	15,854	183,259
75005	Porter Service	6,879	6,950	6,950	10,421	6,950	6,950	7,159	7,159	7,159	10,737	7,159	7,159	91,633
75502	L & G Supplies	3,419	2,000	13,459	0	0	1,325	8,300	5,249	749	249	249	2,175	37,174
75506	R & M Parking & Garage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
75510	L & G Contract	3,661	3,793	3,793	3,793	3,793	3,793	3,933	3,933	5,234	5,234	5,234	5,234	51,428
75530	R & M Asphalt & Concre	0	0	0	0	0	1,500	10,749	1,250	14,549	0	5,729	1,500	35,277
75580	Glass/Doors/Windows	0	800	0	0	800	0	0	800	0	0	800	0	3,200
75595	R & M Electrical	1,243	6,145	695	6,644	2,945	5,195	695	3,694	695	695	2,945	1,444	33,035
75600	R & M Plumbing	4,694	600	900	2,100	600	900	600	600	4,619	1,800	900	900	19,213
75625	R&M Emergency Generato	0	800	0	0	0	1,360	800	0	0	300	0	0	3,260
75630	R & M Roof	2,278	2,220	1,600	1,100	1,250	700	6,800	3,020	1,600	800	1,250	300	22,918
75640	R & M HVAC	8,558	2,342	4,217	6,882	5,692	9,917	10,032	2,692	7,167	11,732	3,542	4,967	77,740
75650	R&M Tools & Supplies	0	0	0	0	0	3,250	0	0	0	0	0	0	3,250
75654	R&M Keys & Locks	0	550	399	4,339	399	399	399	550	399	399	399	399	8,631
75655	R & M Elevators	2,389	3,139	3,450	2,750	2,390	2,390	2,390	3,139	2,815	3,900	7,890	2,390	39,032
75665	R & M General	8,403	8,549	8,950	8,100	7,300	17,200	14,349	8,849	14,900	3,150	6,300	3,900	109,950
77600	Garage Contractor	16,262	16,602	17,577	18,458	17,152	23,298	18,463	16,602	16,602	18,057	16,602	22,798	218,470
Total CAM Repairs &		121,059	130,301	146,222	181,178	155,033	161,208	149,224	126,209	140,231	134,345	123,853	117,365	1,686,227
CAM Financial Expense:														
77200	Insurance	4,110	4,316	4,316	4,316	4,316	4,316	4,316	4,538	4,538	4,538	4,538	4,538	52,696
67100	Taxes - Payroll	715	838	838	838	838	838	857	857	857	857	857	857	10,048
67105	Employee Benefit	0	171	171	171	171	171	177	177	177	177	177	177	1,917
67200	Insurance - Property	1,671	1,708	1,708	1,708	1,708	1,708	1,708	1,793	1,793	1,793	1,793	1,793	20,884
67202	Insurance - Workmen's	0	68	68	68	68	68	70	70	70	70	70	70	761
67210	Insurance - Medical, L	860	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,746
68100	Interest on Security D	283	131	131	131	131	131	131	131	131	131	131	131	1,724
Real Estate Tax		109,828	111,376	111,376	111,376	111,376	111,376	111,376	111,376	111,376	112,845	112,845	112,845	1,339,373
Total CAM Financial		117,467	119,689	119,689	119,689	119,689	119,689	119,716	120,023	120,023	121,492	121,492	121,492	1,440,149
Total CAM Expenses		329,372	344,265	364,772	404,413	372,093	377,715	371,140	341,216	363,104	361,568	350,680	343,951	4,324,289

Non-CAM Expenses:

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Acct. No.	Account Description	October Actual	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
<i>Non-CAM Administrative:</i>														
82900	Renting Expense	(992)	0	0	0	0	0	0	0	0	0	0	0	(992)
	Misc Admin Expense	155	65	65	65	65	65	65	65	65	65	65	65	870
83400	Legal Expense	3,176	9,500	4,001	9,500	1,000	12,500	2,501	5,500	10,500	5,500	2,501	8,500	74,679
83415	Professional Svcs	0	0	1,200	0	650	0	1,200	0	0	650	1,200	0	4,900
83905	Bank Fees	0	97	97	97	97	97	97	97	97	97	97	97	1,067
	Total Non-CAM Admins	2,339	9,662	5,363	9,662	1,812	12,662	3,863	5,662	10,662	6,312	3,863	8,662	80,524
<i>Non-CAM Utilities</i>														
84500	Electricity	1,045	635	635	635	635	635	635	635	635	635	635	635	8,030
84520	Gas	138	82	100	635	477	201	109	81	81	82	81	81	2,148
	Total Non-CAM Utilit	1,183	717	735	1,270	1,112	836	744	716	716	717	716	716	10,178
<i>Non-CAM Repairs & Maintenance</i>														
84620	Exterminating	595	0	0	0	0	0	0	0	0	0	0	0	595
85910	R & M General	6,186	1,000	701	721	1,000	701	721	1,000	701	721	1,000	701	15,153
	Total Non-CAM Repair	6,781	1,000	701	721	1,000	701	721	1,000	701	721	1,000	701	15,748
	Total Non-CAM Expens	10,302	11,379	6,799	11,653	3,924	14,199	5,328	7,378	12,079	7,750	5,579	10,079	106,449
	Total Operating Expe	412,162	446,776	465,020	504,457	470,836	479,350	457,794	443,730	469,425	452,103	447,756	432,660	5,482,069
	Net Operating Income	768,680	781,001	760,610	731,527	773,247	780,193	802,322	844,514	864,995	834,272	829,698	856,624	9,627,683
<i>Owners' Expense:</i>														
74000	Depreciation Expense	147,165	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	1,765,703
74001	Amortization Expense	20,160	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	241,931
	Debt Service-Interest	421,013	422,642	420,112	421,516	420,950	416,449	419,796	417,261	418,638	416,102	417,465	416,882	5,028,825
	Total Owners' Expense	588,338	589,943	587,413	588,817	588,251	583,750	587,097	584,561	585,939	583,403	584,765	584,182	7,036,459
	Earnings after Interes	180,342	191,059	173,197	142,710	184,997	196,443	215,225	259,953	279,056	250,869	244,932	272,441	2,591,223
<i>Balance Sheet Items:</i>														
<i>Capital & Lease Commissions</i>														
14990	Capital Impr. - Bldg	29,413	39,947	65,944	87,159	61,413	85,978	98,130	69,129	0	0	0	0	537,113

Acct. No.	Account Description	October Actual	November Budget	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
14991	Capital Improvements	0	0	0	32,300	5,362	0	55,000	20,000	0	0	0	0	112,662
19000	Capital Impr - Tenant Lease Commission	13,008	176,119	136,171	9,845	20,102	16,695	5,243	64,900	65,195	144,593	124,617	68,856	845,344
21508	Accrued Capital	16,982	17,490	30,235	8,547	0	35,578	26,915	997	97,058	39,630	82,446	26,310	365,206
			0	0	0	0	0	0	0	0	0	0	0	16,982
	Total Capital & Leas	59,404	233,556	232,350	137,851	86,877	138,251	185,288	155,026	162,253	184,223	207,063	95,166	1,877,307
	Prepaid/Delinquent Adjustments:													
	Delq./Prepaid (-) Begi	(45,144)	0	0	0	0	0	0	0	0	0	0	0	(45,144)
	Delq./Prepaid Endin	1,817	0	0	0	0	0	0	0	0	0	0	0	1,817
11315	Allowance For Bad Debt	(4,045)	0	0	0	0	0	0	0	0	0	0	0	(4,045)
	Net Change Prepaid/D	(47,373)	0	0	0	0	0	0	0	0	0	0	0	(47,373)
	Change in Assets:													
11400	A/R Other	(640)	0	0	0	0	0	0	0	0	0	0	0	(640)
11410	Deposits - Utility	50	0	0	0	0	0	0	0	0	0	0	0	50
11500	Notes Receivable	1,728	1,728	1,741	1,754	1,767	1,781	1,794	1,807	1,821	1,835	1,848	1,863	21,467
11325	Prepaid Expenses	287	0	0	0	0	0	0	0	0	0	0	0	287
12400	Prepaid Insurance	5,781	0	0	0	0	0	0	0	0	0	0	0	5,781
12700	Prepaid Taxes	37,042	0	0	0	0	0	0	0	0	0	0	0	37,042
13100	Escrow - Taxes	(63,428)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(62,871)	(755,009)
13107	Escrow - Taxes (Contra	0	52,321	52,321	52,321	52,321	52,321	52,321	52,321	52,321	52,321	52,321	(52,011)	471,199
13105	Escrow-Other	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
	Acc Depreciation/Amort	167,325	170,913	170,913	170,913	170,913	170,913	170,913	170,913	170,913	170,913	170,913	170,913	2,047,366
	Net Change in Assets	138,156	152,091	152,104	152,117	152,130	152,144	152,157	152,170	152,184	152,198	152,211	47,894	1,707,553
	Change in Liabilities:													
21300	Accrued Interest	(1,971)	0	0	0	0	0	0	0	0	0	0	0	(1,971)
21500	Accrued Expense	(22,166)	0	0	0	0	0	0	0	0	0	0	0	(22,166)
21570	Accrued Real Estate Ta	72,786	0	0	0	0	0	0	0	0	0	0	0	72,786
21600	Note Payable	(20,174)	0	0	0	0	0	0	0	0	0	0	0	(20,174)
21910	Tenant Security Dep	16,630	0	0	0	0	0	0	0	0	0	0	0	16,630
	Notes Payable	(85,649)	(108,251)	(106,834)	(109,372)	(107,970)	(108,537)	(113,040)	(109,696)	(112,234)	(110,861)	(113,400)	(112,037)	(1,297,882)
21100	Accounts Payable	(125)	0	0	0	0	0	0	0	0	0	0	0	(125)
23400	Intercompany	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Change in Liabil	(40,667)	(108,251)	(106,834)	(109,372)	(107,970)	(108,537)	(113,040)	(109,696)	(112,234)	(110,861)	(113,400)	(112,037)	(1,252,900)
	Change in Equity													
31302	Owners' Distribution	(112,000)	0	0	0	0	0	0	0	0	0	0	0	(112,000)
	Net Change in Equity	(112,000)	0	0	0	0	0	0	0	0	0	0	0	(112,000)

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	Total Balance Sheet	(121,288)	(189,716)	(187,081)	(95,106)	(42,717)	(94,645)	(146,172)	(112,552)	(122,304)	(142,887)	(168,252)	(159,309)	(1,582,027)
	Cash Flow	59,054	1,343	(13,884)	47,604	142,280	101,798	69,053	147,400	156,753	107,983	76,680	113,132	1,009,197