

W.C. and A.N. Miller Companies  
Balance Sheet  
November 30, 2011

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,835,332.60	\$ 2,634,791.68
Accounts Receivable	618,195.51	668,169.12
Straightline Rent	2,981,801.42	2,981,801.42
Miscellaneous Receivables	133,397.42	133,570.71
Provision for Loss	0.00	0.00
Other Receivables	938,670.39	940,411.54
Inventory	37,318.04	37,318.04
Prepaid Expenses	328,522.39	386,176.98
Total Current Assets	<u>7,873,237.77</u>	<u>7,782,239.49</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	48,980,945.62	48,949,577.62
Property and Equipment	262,215.66	262,215.66
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,596,137.15	12,593,749.15
Less: Accumulated Depreciation	<u>19,441,632.13</u>	<u>19,284,061.25</u>
Net Fixed Assets	<u>49,276,449.28</u>	<u>49,400,264.16</u>
Other Assets		
Deferred Leasing Commissions,	902,105.84	871,412.11
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>220,561.64</u>	<u>277,684.98</u>
Total Other Assets	<u>9,022,735.64</u>	<u>9,049,165.25</u>
TOTAL ASSETS	<u>\$ 66,172,422.69</u>	<u>\$ 66,231,668.90</u>

W.C. and A.N. Miller Companies  
Balance Sheet  
November 30, 2011

	Current Month	Prior Month
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts Payable	\$ 108,037.37	\$ 53,888.52
2007 Payroll Tax Liability	361,493.41	372,493.41
Accrued Income Taxes	0.00	0.00
Accrued Expenses	986,901.42	888,840.31
Security Deposits	383,281.27	386,893.42
Prepaid RE Income	76,863.67	76,863.67
Prepaid Rent Income	541,509.89	519,985.76
Total Current Liabilities	<u>2,458,087.03</u>	<u>2,298,965.09</u>
Long-Term Liabilities		
Notes Payable (1)	88,174,550.58	88,282,895.68
Guaranty Reserve	0.00	0.00
Total Long-Term Liabilities	<u>88,174,550.58</u>	<u>88,282,895.68</u>
Total Liabilities	<u>90,632,637.61</u>	<u>90,581,860.77</u>
Minority Interest (2)	<u>(6,298,637.50)</u>	<u>(6,298,615.75)</u>
Total Minority Interest	<u>(6,298,637.50)</u>	<u>(6,298,615.75)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	0.00	0.00
Retained Earnings (Deficit)	<u>(18,961,777.44)</u>	<u>(18,851,776.13)</u>
Total Stockholders' Deficit	<u>(18,161,577.44)</u>	<u>(18,051,576.13)</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' DEFICI</b>	<u><u>\$ 66,172,422.67</u></u>	<u><u>\$ 66,231,668.89</u></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.

W.C. and A.N. Miller Companies  
Long Term Debt  
November 30, 2011

		Current Month		Budget	Prior Month
N/P MetLife	\$	25,995,524.89	\$	25,995,524.88	26,044,377.44
Key Bank Loan		17,470,453.24		17,470,453.24	17,490,735.62
N/P - TIAA Loan		21,810,821.49		21,810,821.69	21,831,180.78
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,647,521.13		14,647,359.26	14,666,372.01
Total Long Term Debt	\$	88,174,550.58	\$	88,174,388.90	88,282,895.68

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 November 30, 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	\$ 1,139,022.43	1,224,825.00	(85,802.57)	1,056,773.29	2,319,863.18	2,461,608.00	(141,744.82)	2,206,217.06
Rent Expenses	(326,910.40)	(347,145.00)	20,234.60	(309,418.86)	(631,003.79)	(681,726.00)	50,722.21	(630,982.70)
Real Estate Taxes	(109,827.60)	(101,240.00)	(8,587.60)	(107,672.14)	(219,655.21)	(202,480.00)	(17,175.21)	(215,344.30)
Depreciation	(167,325.40)	(167,301.00)	(24.40)	(180,989.10)	(334,650.80)	(334,602.00)	(48.80)	(361,978.20)
Debt Service-Interest	(420,369.50)	(422,643.00)	2,273.50	(440,514.59)	(841,382.11)	(843,873.00)	2,490.89	(884,064.86)
Net Rental Income	114,589.53	186,496.00	(71,906.47)	18,178.60	293,171.27	398,927.00	(105,755.73)	113,847.00
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
COGS	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	114,589.53	186,496.00	(71,906.47)	18,178.60	293,171.27	398,927.00	(105,755.73)	113,847.00
Operating Expenses								
Auto Expenses	49.33	200.00	(150.67)	1,371.30	49.33	400.00	(350.67)	1,371.30
Bank Charges	10.27	50.00	(39.73)	19.69	0.27	100.00	(99.73)	39.40
Computer Supplies	0.00	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	0.00
Computer Consultant	800.00	800.00	0.00	1,343.75	1,600.00	1,600.00	0.00	2,543.75
Office Administration	8,000.00	7,000.00	1,000.00	5,000.00	14,000.00	14,000.00	0.00	10,000.00
Equipment Rental	721.15	400.00	321.15	635.89	1,450.43	1,030.00	420.43	1,459.28
General Insurance	23,360.00	24,453.00	(1,093.00)	22,743.00	23,360.00	24,453.00	(1,093.00)	22,743.00
Legal	6,067.08	5,000.00	1,067.08	240.00	8,032.63	10,000.00	(1,967.37)	3,118.40
Legal - Loans/lenders	0.00	0.00	0.00	252.50	0.00	0.00	0.00	3,839.06
Legal - Haymount	78,128.94	50,000.00	28,128.94	5,896.87	111,965.65	50,000.00	61,965.65	6,725.55
Health Insurance	1,498.00	1,498.00	0.00	1,371.00	2,996.00	2,996.00	0.00	2,742.00
Management Meals	101.45	200.00	(98.55)	75.63	718.44	400.00	318.44	75.63
Office Supplies	995.93	500.00	495.93	1,241.78	1,657.24	1,000.00	657.24	1,371.93

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

## Income Statement

For the Month Ending November 30, 2011

Other Taxes and Licenses	2,690.48	10,000.00	(7,309.52)	9,810.26	4,095.49	10,000.00	(5,904.51)	9,598.26
Payroll Taxes	612.00	625.00	(13.00)	535.50	1,071.00	1,250.00	(179.00)	918.00
Postage	430.38	350.00	80.38	108.42	720.58	700.00	20.58	337.16
Accounting	175.00	1,500.00	(1,325.00)	125.00	355.00	3,000.00	(2,645.00)	285.00
Review/Tax Returns/Fin St.	30,850.93	0.00	30,850.93	39,870.25	39,973.68	0.00	39,973.68	50,635.25
Internal Control Review	4,315.00	0.00	4,315.00	390.00	4,315.00	0.00	4,315.00	390.00
Promotion and Entertainment	0.00	0.00	0.00	0.00	508.00	0.00	508.00	0.00
Charitable Contribution	0.00	0.00	0.00	0.00	500.00	500.00	0.00	0.00
Rent	6,855.92	6,900.00	(44.08)	5,159.96	14,060.61	13,800.00	260.61	12,409.92
Springvale Meadows Expenses	15,976.00	6,000.00	9,976.00	0.00	15,976.00	18,000.00	(2,024.00)	0.00
Executive Compensation	18,000.00	21,000.00	(3,000.00)	15,000.00	36,000.00	42,000.00	(6,000.00)	30,000.00
Storage	0.00	0.00	0.00	2,240.00	0.00	0.00	0.00	2,240.00
Telephone	387.32	350.00	37.32	227.51	781.63	700.00	81.63	433.13
Management Travel	2,455.90	2,500.00	(44.10)	2,817.65	3,672.03	5,000.00	(1,327.97)	4,616.89
Payroll Processing Fees	164.82	225.00	(60.18)	148.30	329.64	450.00	(120.36)	296.60
Board of Directors Fees	13,500.00	13,500.00	0.00	9,000.00	27,000.00	27,000.00	0.00	18,000.00
Board Travel and Meals	9,114.14	7,000.00	2,114.14	7,603.68	9,114.14	7,000.00	2,114.14	7,603.68
Total Operating Expenses	225,260.04	160,051.00	65,209.04	133,227.94	324,302.79	238,379.00	85,923.79	193,793.19
Net Operating Income	(110,670.51)	26,445.00	(137,115.51)	(115,049.34)	(31,131.52)	160,548.00	(191,679.52)	(79,946.19)
Other Income and Expenses								
Interest Income	669.21	1,200.00	(530.79)	460.31	1,597.48	2,400.00	(802.52)	951.74
Debt Service (Interest) Other	0.00	0.00	0.00	(3,176.44)	0.00	0.00	0.00	(6,352.88)
Total Other Income and Expenses	669.21	1,200.00	(530.79)	(2,716.13)	1,597.48	2,400.00	(802.52)	(5,401.14)
Net Income	(\$ 110,001.30)	27,645.00	(137,646.30)	(117,765.47)	(29,534.04)	162,948.00	(192,482.04)	(85,347.33)

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

	Variance	Explanation
Rental Income	(85,802.57)	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	20,234.60	1. Repairs for Plaza Level at Shops @Sumner Place have not been completed along with fire alarm upgrades for 4910 Massachusetts Avenue.
Real Estate Taxes	(8,587.61)	Sumner Highlands Real Estate Taxes Budgeted Incorrectly
Depreciation	(24.40)	Rounding Issue in Budget
Debt Service - Interest	<u>2,273.50</u>	Cardinal Bank interest is calculated differently than Amortization Schedule
Rental Income Variance	(71,906.48)	
Auto Expenses	150.67	Minimal expenses incurred
Bank Charges	39.73	
Computer Supplies	-	
Office Administration	1,000.00	Catch-up on salary increase
Equipment Rental	321.15	Cost for e-mail hosting was budgeted to end in October
General Insurance	(1,093.00)	One invoice still outstanding
Legal - overall	29,196.02	Haymount Litigation expenses higher than budgeted
Management Meals	(98.55)	Less expenses incurred

W.C. and L.N. MILLER & ASSOCIATES  
STATEMENT OF EXPENSES  
For the Month Ending December 30, 2014

Category	Current Month	Year to Date
Office Supplies	495.93	Items purchased for Board meeting and committee sessions
Other Taxes and Licenses	(7,309.52)	Maryland Personal Property Taxes invoice has not yet been received
Payroll Taxes	(13.00)	Taxes higher due to increase in salary
Postage	80.38	Mailings to Board members
Accounting	(1,325.00)	Work was primarily on the Review and Controls reports
Review/Audit/Tax Return	30,850.93	This is a timing issue - the Budget reflects a lump sum in December but accountant bills on a monthly basis
Internal Control Report	4315.00	This is a timing issue - the Budget reflects a lump sum in December but accountant bills on a monthly basis
Rent	(44.08)	
Springvale Meadows	9,976.00	Timing issue, year to date \$2,000 below budget
Executive Compensation	(3,000.00)	Salary Increase did not occur until Budget approval in November and paid in December
Telephone	37.32	Higher usage of conference call in line
Management Travel	(44.10)	Less expensive airfare and no hotel accommodations needed
Payroll Processing Fees	(60.18)	Fees less than budgeted by Payroll Company
Board Travel & Meals	2,114.14	Higher due to 2 full days of meetings
Interest Income	-530.79	Less income received than budgeted
Operating Expenses Variance	66,120.63	
Overall Variance	(138,027.11)	

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

	November 2011 Month Actual	November 2011 Month Budget	November 2011 Variance	November 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Rental Activities								
Rent Income	\$ 1,139,022.43	\$ 1,224,825.00	\$ (85,802.57)	\$ 1,056,773.29	\$ 2,319,863.18	\$ 2,461,608.00	\$ (141,744.82)	\$ 2,206,217.06
Rent Expenses	\$ (326,910.40)	\$ (347,145.00)	\$ 20,234.60	\$ (309,418.86)	\$ (631,003.79)	\$ (681,726.00)	\$ 50,722.21	\$ (630,982.70)
Real Estate Taxes	\$ (109,827.60)	\$ (101,240.00)	\$ (8,587.60)	\$ (107,672.14)	\$ (219,655.21)	\$ (202,480.00)	\$ (17,175.21)	\$ (215,344.30)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)	\$ (334,650.80)	\$ (334,602.00)	\$ (48.80)	\$ (361,978.20)
Debt Service - Interest	\$ (420,369.50)	\$ (422,643.00)	\$ 2,273.50	\$ (440,514.59)	\$ (841,382.11)	\$ (843,873.00)	\$ 2,490.89	\$ (884,064.86)
<b>Net Rental Income</b>	\$ 114,589.53	\$ 186,496.00	\$ (71,906.47)	\$ 18,178.60	\$ 293,171.27	\$ 398,927.00	\$ (105,755.73)	\$ 113,847.00
<b>Total Operating Expenses</b>	\$ 209,284.04	\$ 145,051.00	\$ 55,233.04	\$ 133,227.94	\$ 308,326.79	\$ 220,379.00	\$ 87,947.79	\$ 193,793.19
<b>Net Income</b>	\$ (94,694.51)	\$ 33,645.00	\$ (127,670.30)	\$ (117,765.47)	\$ (13,558.04)	\$ (180,948.00)	\$ (194,506.04)	\$ (85,347.33)
<b>Total Adjustments to Reconcile to Cash</b>	\$ 402,911.32	\$ 83,554.50	\$ 319,356.82	\$ 364,448.78	\$ 499,413.40	\$ 43,120.50	\$ 456,292.90	\$ 492,871.71
<b>Net Cash provided from Operations</b>	\$ 308,886.02	\$ 117,199.50	\$ 191,686.52	\$ 246,683.31	\$ 485,855.36	\$ 224,068.50	\$ 261,786.86	\$ 407,524.38
<b>Increase or (Decrease) in Long Term Debt</b>	\$ (108,345.10)	\$ (106,457.68)	\$ (1,887.42)	\$ (104,426.97)	\$ (214,167.10)	\$ (212,756.07)	\$ (212,756.07)	\$ (210,725.36)
<b>Net Increase (Decrease) in Cash (FREE CASH FLOW)</b>	\$ 200,540.92	\$ 10,741.82	\$ 189,799.10	\$ 142,256.34	\$ 271,688.26	\$ 11,312.43	\$ 49,030.79	\$ 196,799.02
<b>Shareholder Dividend</b>	\$ -	\$ -	\$ -	\$ (50,000.00)	\$ -	\$ -	\$ -	\$ (100,000.00)
<b>Cash Balance at Beginning of Period</b>	\$ 2,634,791.97	\$ 2,598,438.70	\$ 36,353.27	\$ 1,543,771.00	\$ 2,563,644.63	\$ 2,597,868.09	\$ (34,223.46)	\$ 1,557,845.66
<b>Increase (Decrease) in cash during period</b>	\$ 200,540.92	\$ 10,741.82	\$ 189,799.10	\$ 92,256.34	\$ 271,688.26	\$ 11,312.43	\$ 260,375.83	\$ 96,799.02
<b>Cash at End of Period</b>	\$ 2,835,332.89	\$ 2,609,180.52	\$ 226,152.37	\$ 2,383,028.15	\$ 2,835,332.89	\$ 2,609,180.52	\$ 226,152.37	\$ 1,654,644.68

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

	November 2011 Month Actual	November 2011 Month Budget	November 2011 Variance	November 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
<b>Rental Activities</b>								
Rent Income	\$ 1,139,022.43	\$ 1,224,825.00	\$ (85,802.57)	\$ 1,056,773.29	\$ 2,319,863.18	\$ 2,461,608.00	\$ (141,744.82)	\$ 2,206,217.06
Rent Expenses	\$ (326,910.40)	\$ (347,145.00)	\$ 20,234.60	\$ (309,418.86)	\$ (631,003.79)	\$ (681,726.00)	\$ 50,722.21	\$ (630,982.70)
Real Estate Taxes	\$ (109,827.60)	\$ (101,240.00)	\$ (8,587.60)	\$ (107,672.14)	\$ (219,655.21)	\$ (202,480.00)	\$ (17,175.21)	\$ (215,344.30)
Amortization/Depreciation	\$ (167,325.40)	\$ (167,301.00)	\$ (24.40)	\$ (180,989.10)	\$ (334,650.80)	\$ (334,602.00)	\$ (48.80)	\$ (361,978.20)
Debt Service - Interest	\$ (420,369.50)	\$ (422,643.00)	\$ 2,273.50	\$ (440,514.59)	\$ (841,382.11)	\$ (843,873.00)	\$ 2,490.89	\$ (884,064.86)
<b>Net Rental Income</b>	\$ 114,589.53	\$ 186,496.00	\$ (71,906.47)	\$ 18,178.60	\$ 293,171.27	\$ 398,927.00	\$ (105,755.73)	\$ 113,847.00
<b>Revenues</b>								
Sales(Lots and Homes)								
Cost of Sales								
<b>Gross Profit</b>	\$ 114,589.53	\$ 186,496.00	\$ (71,906.47)	\$ 18,178.60	\$ 293,171.27	\$ 398,927.00	\$ (105,755.73)	\$ 113,847.00
<b>Operating Expenses</b>								
Auto Expenses	\$ 49.33	\$ 200.00	\$ (150.67)	\$ 1,371.30	\$ 49.33	\$ 400.00	\$ (350.67)	\$ 1,371.30
Bank Charges	\$ 10.27	\$ 50.00	\$ (39.73)	\$ 19.69	\$ 0.27	\$ 100.00	\$ (99.73)	\$ 39.40
Computer Consultant	\$ 800.00	\$ 800.00	\$ -	\$ 1,343.75	\$ 1,600.00	\$ 1,600.00	\$ -	\$ 2,543.75
Computer Supplies						\$ 3,000.00	\$ (3,000.00)	\$ -
Executive Compensation	\$ 18,000.00	\$ 21,000.00	\$ (3,000.00)	\$ 15,000.00	\$ 36,000.00	\$ 42,000.00	\$ (6,000.00)	\$ 30,000.00
Executive Bonus						\$ -	\$ -	\$ -
Office Administration	\$ 8,000.00	\$ 7,000.00	\$ 1,000.00	\$ 5,000.00	\$ 14,000.00	\$ 14,000.00	\$ -	\$ 10,000.00
Payroll Burden	\$ 612.00	\$ 625.00	\$ (13.00)	\$ 535.50	\$ 1,071.00	\$ 1,250.00	\$ (179.00)	\$ 918.00
Equipment Rental	\$ 721.15	\$ 400.00	\$ 321.15	\$ 635.89	\$ 1,450.43	\$ 1,030.00	\$ 420.43	\$ 1,459.28
General Insurance	\$ 23,360.00	\$ 24,453.00	\$ (1,093.00)	\$ 22,743.00	\$ 23,360.00	\$ 24,453.00	\$ (1,093.00)	\$ 22,743.00
Legal - General	\$ 6,067.08	\$ 5,000.00	\$ 1,067.08	\$ 240.00	\$ 8,032.63	\$ 10,000.00	\$ (1,967.37)	\$ 3,118.40
Legal - Loans/Lenders						\$ -	\$ -	\$ 3,839.06
Legal - Haymount	\$ 78,128.94	\$ 50,000.00	\$ 28,128.94	\$ 5,896.87	\$ 111,965.65	\$ 50,000.00	\$ 61,965.65	\$ 6,725.55
Leasing Commission - Corp						\$ -	\$ -	\$ -
Health Insurance	\$ 1,498.00	\$ 1,498.00	\$ -	\$ 1,371.00	\$ 2,996.00	\$ 2,996.00	\$ -	\$ 2,742.00
Management Meals	\$ 101.45	\$ 200.00	\$ (98.55)	\$ 75.63	\$ 718.44	\$ 400.00	\$ 318.44	\$ 75.63
Offices Supplies	\$ 995.93	\$ 500.00	\$ 495.93	\$ 1,241.78	\$ 1,657.24	\$ 1,000.00	\$ 657.24	\$ 1,371.93
Other Taxes and Licenses	\$ 2,690.48	\$ 10,000.00	\$ (7,309.52)	\$ 9,810.26	\$ 4,095.49	\$ 10,000.00	\$ (5,904.51)	\$ 9,598.26
Other Real Estate Taxes						\$ -	\$ -	\$ -

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

	November 2011 Month Actual	November 2011 Month Budget	November 2011 Variance	November 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Postage	\$ 430.38	\$ 350.00	\$ 80.38	\$ 108.42	\$ 720.58	\$ 700.00	\$ 20.58	\$ 337.16
Accounting	\$ 175.00	\$ 1,500.00	\$ (1,325.00)	\$ 125.00	\$ 355.00	\$ 3,000.00	\$ (2,645.00)	\$ 285.00
Promotion & Entertainment					\$ 508.00	\$ -	\$ 508.00	\$ -
Internal Control Audit/Review	\$ 4,315.00		\$ 4,315.00	\$ 390.00	\$ 4,315.00	\$ -	\$ 4,315.00	\$ 390.00
Audit and Tax Returns	\$ 30,850.93		\$ 30,850.93	\$ 39,870.25	\$ 39,973.68	\$ -	\$ 39,973.68	\$ 50,635.25
Rent	\$ 6,855.92	\$ 6,900.00	\$ (44.08)	\$ 5,159.96	\$ 14,060.61	\$ 13,800.00	\$ 260.61	\$ 12,409.92
Telephone	\$ 387.32	\$ 350.00	\$ 37.32	\$ 227.51	\$ 781.63	\$ 700.00	\$ 81.63	\$ 433.13
Management Travel	\$ 2,455.90	\$ 2,500.00	\$ (44.10)	\$ 2,817.65	\$ 3,672.03	\$ 5,000.00	\$ (1,327.97)	\$ 4,616.89
Payroll Processing Fees	\$ 164.82	\$ 225.00	\$ (60.18)	\$ 148.30	\$ 329.64	\$ 450.00	\$ (120.36)	\$ 296.60
Board of Directors Fees	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 9,000.00	\$ 27,000.00	\$ -	\$ -	\$ 18,000.00
Shareholders Annual Meeting + 100 Yr Party					\$ -	\$ -	\$ -	\$ -
Board Travel and Meals	\$ 9,114.14	\$ 7,000.00	\$ 2,114.14	\$ 7,603.68	\$ 9,114.14	\$ 7,000.00	\$ 2,114.14	\$ 7,603.68
Executive Compensation Committee Fee's					\$ -	\$ -	\$ -	\$ -
Dead Storage					\$ -	\$ -	\$ -	\$ 2,240.00
Charitable Contributions					\$ 500.00	\$ 500.00	\$ -	\$ -
Burke & Herbert Prepayment Penalty								
<b>Total Operating Expenses</b>	\$ 209,284.04	\$ 154,051.00	\$ 55,233.04	\$ 133,227.94	\$ 308,326.79	\$ 220,379.00	\$ 87,947.79	\$ 193,793.19
<b>Net Operating Income</b>	\$ (94,694.51)	\$ 32,445.00	\$ (127,139.51)	\$ (115,049.34)	\$ (15,155.52)	\$ 178,548.00	\$ (193,703.52)	\$ (79,946.19)
Other Income and Expenses								
Miscellaneous Income								
Unamortized Loan Fee's								
Washington Securities Interest								\$ (6,352.88)
Subordinated Debentures								
Interest Income	\$ 669.21	\$ 1,200.00	\$ (530.79)	\$ 460.31	\$ 1,597.48	\$ 2,400.00	\$ (802.52)	\$ 951.74
<b>Total Other Income and Expenses</b>	\$ 669.21	\$ 1,200.00	\$ (530.79)	\$ (2,716.13)	\$ 1,597.48	\$ 2,400.00	\$ (802.52)	\$ (5,401.14)
<b>Net Income</b>	\$ (94,025.30)	\$ 33,645.00	\$ (127,670.30)	\$ (117,765.47)	\$ (13,558.04)	\$ 180,948.00	\$ (194,506.04)	\$ (85,347.33)
<b>Net Income (Less revenues on Lots)</b>	\$ (94,025.30)	\$ 33,645.00	\$ (127,670.30)	\$ (117,765.47)	\$ (13,558.04)	\$ 180,948.00	\$ (194,506.04)	\$ (85,347.33)

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

	November 2011 Month Actual	November 2011 Month Budget	November 2011 Variance	November 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
<b>Adjustments to reconcile net income to net cash provided by Operations</b>								
Amortization/Depreciation	\$ 167,325.40	\$ 167,301.00	\$ 24.40	\$ 180,989.10	\$ 334,650.80	\$ 334,602.00	\$ 48.80	\$ 361,978.20
Accounts receivable	\$ 50,146.90		\$ 50,146.90	\$ 236,010.90	\$ 74,933.11	\$ -	\$ 74,933.11	\$ 226,920.00
Required Building Improvements	\$ (31,368.00)	\$ (39,947.00)	\$ 8,579.00	\$ (12,000.00)	\$ (60,781.10)	\$ (99,472.00)	\$ 38,690.90	\$ (15,513.00)
Optional Building Improvements			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Improvements	\$ (2,388.00)	\$ (176,119.00)	\$ 173,731.00	\$ (17,715.94)	\$ (15,396.39)	\$ (250,761.00)	\$ 235,364.61	\$ (17,716.00)
Leasing Commission	\$ (40,448.25)	\$ (17,489.00)	\$ (22,959.25)	\$ (6,410.17)	\$ (40,448.25)	\$ (114,292.00)	\$ 73,843.75	\$ (145,503.00)
Notes Receivable	\$ 1,741.15	\$ 1,728.00	\$ 13.15	\$ 6,602.11	\$ 3,469.33	\$ 3,443.00	\$ 26.33	\$ 13,977.00
Real Estate Tax Escrows	\$ 57,123.34	\$ 57,688.50	\$ (565.16)	\$ (62,879.63)	\$ (6,304.18)	\$ (5,183.50)	\$ (1,120.68)	\$ (128,284.00)
Accrued Real Estate Taxes	\$ 72,786.00	\$ 101,240.00	\$ (28,454.00)	\$ 67,054.75	\$ 145,572.00	\$ 202,480.00	\$ (56,908.00)	\$ 201,305.41
Real-estate Tax Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	\$ 25,275.11		\$ 25,275.11	\$ (1,168.23)	\$ (17,324.95)	\$ -	\$ (17,324.95)	\$ 15,895.15
2007 Payroll tax payments	\$ (11,000.00)	\$ (11,000.00)	\$ -	\$ (11,000.00)	\$ (22,000.00)	\$ (22,000.00)	\$ -	\$ (22,000.00)
Springvale Meadows Expense	\$ (15,976.00)	\$ (6,000.00)	\$ (9,976.00)	\$ (4,086.00)	\$ (15,976.00)	\$ (18,000.00)	\$ 2,024.00	\$ (11,241.00)
Minority Interest	\$ (21.75)		\$ (21.75)	\$ (1,140.38)	\$ (91.50)	\$ -	\$ (91.50)	\$ (1,219.00)
Prepaid Expenses	\$ 51,873.35		\$ 51,873.35	\$ 36,305.48	\$ 90,683.69	\$ -	\$ 90,683.69	\$ 9,151.45
Prepaid Insurance	\$ 5,781.24	\$ 6,152.00	\$ (370.76)	\$ 7,411.62	\$ 11,562.48	\$ 12,304.00	\$ (741.52)	\$ 14,823.26
Accounts Payable	\$ 54,148.85		\$ 54,148.85	\$ 99,488.96	\$ 55,175.71	\$ -	\$ 55,175.71	\$ 120,140.24
Security Deposits	\$ (3,612.15)		\$ (3,612.15)	\$ (1,596.84)	\$ 13,018.06	\$ -	\$ 13,018.06	\$ 2,255.00
Prepaid RE Tax Income	\$ -		\$ -	\$ (9,986.85)	\$ -	\$ -	\$ -	\$ (22,069.00)
Prepaid Rent Income	\$ 21,524.13		\$ 21,524.13	\$ (141,430.10)	\$ (51,329.41)	\$ -	\$ (51,329.41)	\$ (110,029.00)
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			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments</b>	\$ 402,911.32	\$ 83,554.50	\$ 319,356.82	\$ 364,448.78	\$ 499,413.40	\$ 43,120.50	\$ 456,292.90	\$ 492,871.71
<b>Net Cash provided from Operations</b>	\$ 308,886.02	\$ 117,199.50	\$ 191,686.52	\$ 246,683.31	\$ 485,855.36	\$ 224,068.50	\$ 261,786.86	\$ 407,524.38

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

	November 2011 Month Actual	November 2011 Month Budget	November 2011 Variance	November 2010 Prior Year	Total Actual Year to Date	Total Budget Year to Date	Total Variance	Total Prior Year to Date
Increase or (Decrease) in Long Term Debt	\$ (108,345.10)	\$ (106,457.68)	\$ (1,887.42)	\$ (104,426.97)	\$ (214,167.10)	\$ (212,756.07)	\$ (212,756.07)	\$ (210,725.36)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 200,540.92	\$ 10,741.82	\$ 189,799.10	\$ 142,256.34	\$ 271,688.26	\$ 11,312.43	\$ 49,030.79	\$ 196,799.02
Shareholder Dividend	\$ -		\$ 50,000.00				\$ 100,000.00	
Cash Balance at Beginning of Period	\$ 2,634,791.97	\$ 2,598,438.70	\$ 36,353.27	\$ 1,543,771.00	\$ 2,563,644.63	\$ 2,597,868.09	\$ 2,597,868.09	\$ 1,557,845.66
Increase (Decrease) in cash during period	\$ 200,540.92	\$ 10,741.82	\$ 189,799.10	\$ 92,256.34	\$ 271,688.26	\$ 11,312.43	\$ 260,375.83	\$ 96,799.02
Cash at End of Period	\$ 2,835,332.89	\$ 2,609,180.52	\$ 226,152.37	\$ 2,383,028.15	\$ 2,835,332.89	\$ 2,609,180.52	\$ 226,152.37	\$ 1,654,644.68

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<i>Current Assets</i>	
Petty Cash	500
Cash - Checking	122,481
Cash Savings Burke & Herbert	133,877
Cash - Savings	428,748
Security Deposit Checking Account	57,694
Accounts Receivable	384,697
A/R CAM	88,498
Allowance For Bad Debt	(100,404)
Escrow-Other	30,000
Total Current Assets	<u>1,146,093</u>
<i>Prepaid Expenses</i>	
Prepaid Insurance Expense	28,575
Prepaid Real Estate Tax Expense	259,291
Prepaid Expenses	1,097
Total Prepaid Expenses	<u>288,964</u>
<i>Escrow Accounts</i>	
Escrow - Taxes	220,562
Total Escrow Accounts	<u>220,562</u>
<i>Long-term Assets</i>	
A/R Other	242,338
Deposits - Utility	7,350
Tenant A/R (Long Term)	145,000
Notes Receivable	113,647
Total Long-term Assets	<u>508,335</u>
<i>Fixed Assets</i>	
Land	6,297,962
Land Improvement	1,612,942
Buildings	48,831,228
A/D Buildings	(15,175,633)
A/D Tenant Improvements	(3,540,935)
A/D Improvements	(522,263)
A/D Tenant Improvements	(29,573)
Furniture	32,045
A/D Furniture & Equipment	(10,563)
Equipment	48,086
Capital Impr. - Bldg	154,353
Deferred Charges	461,165
Loan Fees	936,110
Capital Impr. - Tenant	10,979,269
Acc.Amort.-Lease Com	(751,784)
Lease Commission	1,189,664
Acc. Amort. Loan Lease	(243,188)
Total Fixed Assets	<u>50,268,885</u>
Total Assets	<u><u>52,432,838</u></u>

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890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)  
Balance Sheet  
NOVEMBER 30, 2011

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*Liabilities & Owners Equity*

*Liabilities*

*Current Liabilities*

Prepaid Rent	528,447
Accounts Payable	82
A/P Other	6,733
Accrued Expense	293,099
Accrued Capital Expenditure	40,136
Accrued Real Estate Taxes	145,572
Note Payable	17,470,453
Tenant Security Dep	358,446
Prepaid Income	76,864
Accrued Interest	190,804

Total Current Liabilities 19,110,636

*Long Term Liabilities*

Notes Payable	62,453,868
Intercompany	0

Total Long Term Liabilities 62,453,868

Total Liabilities 81,564,504

*Owners' Equity*

Owners' Distributions	(4,166,154)
Earned Surplus	(24,965,512)

Total Owner's Equity (29,131,665)

Total Liabilities and Owner's Equity 52,432,838

890x WC&AN Miller-CONSOLIDATED (Commercial&Residential)  
Statement of Operations  
NOVEMBER 30, 2011

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	212,704	214,499	(1,795)	425,323	428,844	(3,521)	-1%	2,601,958
Potential Rent Income	559,762	569,162	(9,399)	1,121,834	1,141,831	(19,997)	-2%	6,871,266
Retail Potential	338,230	353,152	(14,922)	701,129	706,099	(4,970)	-1%	4,300,796
Vacancies	(74,025)	(72,404)	(1,621)	(136,223)	(132,491)	(3,732)	-3%	(689,221)
Vacancy - Retail	(23,939)	0	(23,939)	(38,018)	0	(38,018)	0%	0
Total Rental Income	1,012,732	1,064,408	(51,676)	2,074,045	2,144,283	(70,238)	-3%	13,084,799
<i>Other Adjustments to Income:</i>								
Concession	(25,410)	(21,130)	(4,280)	(49,276)	(45,799)	(3,477)	-8%	(223,052)
Model Allowance	(1,525)	(1,525)	0	(3,050)	(3,050)	0	0%	(18,300)
Total Adjustments to Inco	(26,935)	(22,655)	(4,280)	(52,326)	(48,849)	(3,477)	-7%	(241,352)
<i>Reimbursable Income:</i>								
Operating Expenses	54,751	69,074	(14,323)	111,844	141,192	(29,349)	-21%	845,469
Real Estate Tax	11,848	35,870	(24,022)	25,168	71,740	(46,572)	-65%	437,106
Total Reimbursable Income	66,598	104,944	(38,345)	137,012	212,932	(75,921)	-36%	1,282,575
<i>Other Income:</i>								
Parking/Garage	220	220	0	440	440	0	0%	59,700
Contracting Revenue	59,843	53,832	6,011	109,208	107,664	1,544	1%	645,984
Parking Concession (Income)	(5,008)	(4,799)	(209)	(10,016)	(9,598)	(418)	-4%	(57,588)
Storage Rent	1,188	1,090	98	2,377	2,181	196	9%	13,306
Percentage Rent	2,118	0	2,118	4,236	0	4,236	0%	18,310
Water & Sewer	0	0	0	788	0	788	0%	0
Late Fee	2,226	391	1,835	2,226	782	1,444	185%	4,692
Pet Charges - Monthly	2,203	2,520	(317)	4,534	5,040	(506)	-10%	30,240
Guest Suite Fees	300	150	150	300	150	150	100%	1,350
Returned Check	0	0	0	35	0	35	0%	0
Early Lease Break	0	1,744	(1,744)	0	1,744	(1,744)	-100%	10,594
Owner Income-Asset Manageme	12,046	14,276	(2,230)	24,233	28,745	(4,512)	-16%	177,347
Misc. Income	9,132	8,728	404	17,112	17,406	(294)	-2%	105,540
Other Rent Fees	1,280	1,200	80	2,621	2,400	221	9%	14,400
Credit Check	0	324	(324)	216	648	(432)	-67%	3,888
Collection of Bad Debt	0	0	0	714	0	714	0%	0
Interest Income - Security	19	0	19	40	0	40	0%	0
Interest Income	1,059	1,404	(345)	2,071	2,821	(750)	-27%	16,135
Total Other Income:	86,627	81,081	5,546	161,134	160,423	711	0%	1,043,899
Total Gross Income	1,139,023	1,227,777	(88,754)	2,319,865	2,468,789	(148,925)	-6%	15,169,922
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	1,936	1,835	(101)	4,478	3,570	(908)	-25%	25,520
Tenant Promotions	0	550	550	431	1,100	669	61%	8,300
Credit Checks	210	324	114	817	648	(169)	-26%	3,888
Signage	386	605	219	980	960	(20)	-2%	6,160
Model-Accessories/Decoratio	0	0	0	0	0	0	0%	650
Management Fee	6,725	6,725	0	13,099	13,099	0	0%	80,349
Contract Admin Salary	4,944	5,483	539	9,387	10,966	1,579	14%	66,624
Housing Allowance	305	0	(305)	305	0	(305)	0%	0
Legal	329	200	(129)	329	400	71	18%	2,400
Information Management Serv	30	125	95	101	250	149	60%	1,500
Contract Other Training	111	0	(111)	111	50	(61)	-122%	1,800
Training & Education	0	0	0	82	0	(82)	0%	0
Printing/Reproduction	38	700	662	130	810	680	84%	2,165
Paper, Pads, Etc.	140	200	60	487	400	(87)	-22%	2,400
Food & Beverages	0	125	125	46	250	204	82%	1,500

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Statement of Operations  
NOVEMBER 30, 2011

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Telephone	2,255	1,527	(728)	3,115	3,054	(61)	-2%	18,324
Phones - Office	75	0	(75)	150	0	(150)	0%	0
Postage	0	20	20	0	40	40	100%	240
Cable Charges	148	0	(148)	296	0	(296)	0%	0
Bad Debt	0	644	644	(4,045)	1,287	5,332	414%	7,806
License Fees	0	0	0	0	0	0	0%	4,750
Misc. Admin. Expense	0	120	120	71	320	249	78%	2,040
Bank Fees	12	24	12	32	48	16	33%	288
<b>Total Administrative</b>	<b>17,644</b>	<b>19,207</b>	<b>1,562</b>	<b>30,401</b>	<b>37,252</b>	<b>6,850</b>	<b>18%</b>	<b>236,704</b>
<i>Utilities:</i>								
Electricity	19,843	20,028	185	41,576	46,655	5,079	11%	283,838
Electricity-Vacant	55	150	95	19	270	251	93%	1,950
Water & Sewer	15,039	13,751	(1,288)	22,262	15,711	(6,551)	-42%	82,361
Gas	1,593	349	(1,244)	1,987	622	(1,365)	-219%	11,330
Gas - Vacant Units	319	100	(219)	404	180	(224)	-125%	1,300
<b>Total Utilities</b>	<b>36,849</b>	<b>34,378</b>	<b>(2,471)</b>	<b>66,248</b>	<b>63,438</b>	<b>(2,810)</b>	<b>-4%</b>	<b>380,779</b>
<i>Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	25,000
Exterminating	120	525	405	247	750	503	67%	4,200
Security Contract	540	740	200	1,310	1,280	(30)	-2%	7,780
Security Systems	0	200	200	125	500	375	75%	5,000
Fire Protection	734	600	(134)	3,807	1,500	(2,307)	-154%	14,230
Trash Removal	1,229	1,150	(79)	2,383	2,300	(83)	-4%	13,800
Bulk Trash Collection	0	0	0	0	270	270	100%	1,620
Uniforms	250	150	(100)	478	750	272	36%	1,250
Mileage Reimb	0	25	25	0	50	50	100%	300
Engineer Services	275	275	0	550	550	0	0%	3,435
Maintenance Salary	4,318	3,990	(328)	9,360	7,980	(1,380)	-17%	48,598
L & G Supplies	144	200	56	246	400	154	39%	2,400
Maintenance and Cleaning Su	790	4,990	4,201	1,591	5,743	4,152	72%	15,809
Maint. & Cleaning Contr.	20,073	10,341	(9,732)	31,688	20,681	(11,007)	-53%	126,516
L & G Contract	8,211	1,350	(6,861)	9,411	5,200	(4,211)	-81%	28,400
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	1,500
Appliance Supplies	0	300	300	0	600	600	100%	3,600
Kitchen and Bath Supplies	92	0	(92)	228	0	(228)	0%	0
Glass/Doors/Windows	0	4,685	4,685	1,405	5,370	3,965	74%	8,370
R & M Locks & Keys	266	189	(77)	1,704	378	(1,326)	-351%	2,268
Electric Maint. Contracts	0	0	0	0	0	0	0%	1,600
R & M Electrical	1,138	450	(688)	1,999	900	(1,099)	-122%	10,224
R & M Plumbing	1,437	480	(957)	1,845	960	(885)	-92%	8,510
Plumbing Maintenance Contra	338	750	413	338	1,500	1,163	78%	9,000
R & M Roof	0	0	0	0	0	0	0%	5,000
R & M HVAC	2,417	1,641	(776)	3,119	2,832	(287)	-10%	28,042
HVAC Contract	0	800	800	218	1,600	1,382	86%	9,600
R & M Tools/Supplies	0	75	75	197	150	(47)	-31%	900
R & M Elevator	1,191	1,191	0	2,382	2,382	0	0%	16,092
R & M Drywall	24	100	76	66	200	134	67%	1,200
Painting - Tenant Turnover	2,280	500	(1,780)	6,470	500	(5,970)	-999%	4,600
Hardware Supplies	14	0	(14)	14	0	(14)	0%	0
Doors - Interior	100	0	(100)	100	0	(100)	0%	0
Appliance Contracts	0	0	0	0	0	0	0%	600
Other Maintenance Service C	3,823	1,000	(2,823)	3,985	1,000	(2,985)	-298%	7,300
R & M General	58	850	792	121	1,700	1,579	93%	22,200
Tenant Expense Reimbursemen	(600)	0	600	(5,793)	0	5,793	0%	0
<b>Total Repairs &amp; Maintenanc</b>	<b>49,259</b>	<b>37,547</b>	<b>(11,712)</b>	<b>79,591</b>	<b>68,027</b>	<b>(11,564)</b>	<b>-17%</b>	<b>438,944</b>
<b>Total Full Service Expens</b>	<b>103,753</b>	<b>91,132</b>	<b>(12,621)</b>	<b>176,241</b>	<b>168,716</b>	<b>(7,524)</b>	<b>-4%</b>	<b>1,056,427</b>
<i>CAM Expenses:</i>								



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Statement of Operations  
NOVEMBER 30, 2011

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>CAM Administrative:</i>								
Misc. Administrative	1,427	1,952	525	3,430	6,806	3,376	50%	26,326
Management Fee	34,516	33,566	(950)	69,385	67,621	(1,765)	-3%	417,329
Asset Management Fee	12,046	14,276	2,230	24,233	28,745	4,512	16%	177,347
Telephone Expense	1,033	1,394	361	2,140	2,788	648	23%	16,728
Total CAM Administrative	49,022	51,188	2,166	99,188	105,959	6,771	6%	637,730
<i>CAM Utilities:</i>								
Electricity	32,896	33,656	760	65,093	74,095	9,002	12%	444,355
Water & Sewer	9,539	7,106	(2,433)	17,656	17,526	(130)	-1%	101,261
Gas	2,372	2,325	(47)	2,737	3,375	638	19%	30,401
Total CAM Utilities	44,806	43,087	(1,719)	85,486	94,996	9,510	10%	576,017
<i>CAM Repairs &amp; Maintenance:</i>								
Snow Removal	0	0	0	0	0	0	0%	122,799
Exterminating	961	471	(490)	1,715	942	(773)	-82%	8,587
Security Contract	5,374	5,991	617	11,164	11,782	618	5%	74,212
Fire Protection	0	8,400	8,400	(85)	8,800	8,885	101%	17,260
Trash Removal	9,931	9,135	(796)	18,065	17,819	(246)	-1%	106,612
Maintenance & Cleaning Supp	3,039	5,866	2,827	4,684	6,216	1,532	25%	16,532
Engineer Services	25,158	22,730	(2,428)	49,737	45,459	(4,277)	-9%	294,499
Engineering Benefits & Taxe	5,274	6,423	1,149	10,494	12,846	2,352	18%	85,466
Maint. & Clean. Contract	15,901	14,996	(905)	31,335	30,430	(905)	-3%	183,259
Porter Service	7,207	6,950	(257)	14,086	13,899	(187)	-1%	91,703
L & G Supplies	476	2,000	1,524	3,895	8,050	4,155	52%	39,805
R & M Parking & Garage	1,800	1,800	0	3,600	3,600	0	0%	21,600
L & G Contract	2,979	3,793	815	6,640	7,586	946	12%	51,560
R & M Asphalt & Concrete	1,200	0	(1,200)	1,200	8,772	7,572	86%	44,049
Glass/Doors/Windows	0	800	800	0	800	800	100%	3,200
R & M Electrical	1,824	6,145	4,321	3,067	9,340	6,273	67%	34,987
R & M Plumbing	2,267	600	(1,667)	6,961	1,200	(5,761)	-480%	15,119
R&M Emergency Generator	1,672	800	(872)	1,672	2,160	488	23%	4,620
R & M Roof	558	2,220	1,662	2,836	3,020	184	6%	21,440
R & M HVAC	(1,718)	2,342	4,060	6,841	8,024	1,183	15%	74,864
R&M Tools & Supplies	0	0	0	0	0	0	0%	3,250
R&M Keys & Locks	0	550	550	0	949	949	100%	9,030
R & M Elevators	2,389	3,139	750	4,778	5,529	751	14%	39,033
R & M General	4,742	8,549	3,807	13,145	14,899	1,754	12%	107,897
Garage Contractor	18,323	16,602	(1,721)	34,585	33,653	(932)	-3%	219,259
Total CAM Repairs & Maint	109,357	130,301	20,944	230,415	255,776	25,361	10%	1,690,643
<i>CAM Financial Expense:</i>								
Insurance	4,110	4,316	206	8,221	8,632	411	5%	52,902
Taxes - Payroll	684	838	154	1,399	1,675	277	17%	10,171
Employee Benefit	0	171	171	0	343	343	100%	2,088
Taxes - Personal Property	11	0	(11)	11	0	(11)	0%	0
Insurance - Property	1,671	1,708	37	3,342	3,416	74	2%	20,921
Insurance - Workmen's Compe	0	68	68	0	136	136	100%	830
Insurance - Medical, Life,	860	1,081	220	1,721	2,161	440	20%	12,966
Interest on Security Deposi	(15)	131	146	267	262	(5)	-2%	1,572
Real Estate Tax	109,828	111,376	1,549	219,655	222,753	3,097	1%	1,340,922
Total CAM Financial Expen	117,149	119,689	2,540	234,615	239,378	4,763	2%	1,442,372
Total CAM Expenses	320,333	344,265	23,932	649,705	696,110	46,405	7%	4,346,762

Non-CAM Expenses:

Non-CAM Administrative:

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Renting Expense	0	0	0	(992)	0	992	0%	0
Misc Admin Expense	0	65	65	155	130	(25)	-19%	780
Legal Expense	10,903	9,500	(1,403)	14,078	12,500	(1,578)	-13%	74,503
Professional Svcs	0	0	0	0	0	0	0%	4,900
Bad Debt Expense	535	0	(535)	535	0	(535)	0%	0
Bank Fees	0	97	97	0	194	194	100%	1,164
Total Non-CAM Adminstrati	11,438	9,662	(1,776)	13,777	12,824	(953)	-7%	81,347
<i>Non-CAM Utilities</i>								
Electricity	(35)	635	670	1,009	1,270	261	21%	7,620
Gas	105	82	(23)	243	163	(80)	-49%	2,091
Total Non-CAM Utilities	69	717	648	1,252	1,433	181	13%	9,711
<i>Non-CAM Repairs &amp; Maintenance</i>								
Exterminating	0	0	0	595	0	(595)	0%	0
R & M General	795	1,000	205	6,980	1,721	(5,259)	-306%	9,688
Total Non-CAM Repairs & M	795	1,000	205	7,575	1,721	(5,854)	-340%	9,688
Total Non-CAM Expenses	12,302	11,379	(923)	22,604	15,978	(6,626)	-41%	100,746
Total Operating Expense	436,388	446,776	10,387	848,550	880,804	32,254	4%	5,503,935
Net Operating Income	702,634	781,001	(78,367)	1,471,314	1,587,985	(116,671)	-7%	9,665,986
<i>Owners' Expense:</i>								
Depreciation Expense	147,165	147,140	(25)	294,330	294,280	(51)	0%	1,765,677
Amortization Expense	20,160	20,161	1	40,320	40,322	2	0%	241,932
Debt Service-Interest	420,370	422,642	2,272	841,382	843,871	2,489	0%	5,029,041
Total Owners' Expense	587,695	589,943	2,248	1,176,033	1,178,472	2,439	0%	7,036,651
Earnings after Interest & D	114,940	191,059	(76,119)	295,281	409,513	(114,231)	-28%	2,629,336
<i>Balance Sheet Items:</i>								
<i>Capital &amp; Lease Commissions</i>								
Capital Impr. - Bldg	31,368	39,947	8,579	60,781	99,472	38,691	39%	567,225
Capital Improvements	0	0	0	0	0	0	0%	112,662
Capital Impr - Tenant	2,388	176,119	173,731	15,396	250,761	235,365	94%	906,978
Lease Commission	40,448	17,490	(22,959)	40,448	114,293	73,845	65%	462,009
Accrued Capital	(13,502)	0	13,502	3,480	0	(3,480)	0%	0
Total Capital & Lease Com	60,702	233,556	172,854	120,106	464,526	344,420	74%	2,048,874
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	(1,817)	0	(1,817)	(45,144)	0	(45,144)	0%	0
Delq./(-)/Prepaid Ending	55,252	0	55,252	55,252	0	55,252	0%	0
Allowance For Bad Debt	0	0	0	(4,045)	0	(4,045)	0%	0
Net Change Prepaid/Delinq	53,435	0	53,435	6,062	0	6,062	0%	0
<i>Change in Assets:</i>								
A/R Other	(8,419)	0	(8,419)	(9,058)	0	(9,058)	0%	0
Deposits - Utility	(3,395)	0	(3,395)	(3,335)	0	(3,335)	0%	0

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Tenant A/R (L. Term)	5,000	0	5,000	5,000	0	5,000	0%	0
Notes Receivable	1,741	1,728	13	3,469	3,443	26	1%	21,454
Prepaid Expenses	993	0	993	1,280	0	1,280	0%	0
Prepaid Insurance	5,781	0	5,781	11,562	0	11,562	0%	0
Prepaid Taxes	37,042	0	37,042	74,083	0	74,083	0%	0
Escrow - Taxes	57,123	(62,871)	119,994	(6,304)	(125,742)	119,438	95%	(754,452)
Escrow - Taxes (Contra Acco	0	52,321	(52,321)	0	104,642	(104,642)	-100%	523,520
Escrow-Other	10,000	10,000	0	20,000	20,000	0	0%	120,000
Acc Depreciation/Amortizati	167,325	170,913	(3,587)	334,651	341,826	(7,175)	-2%	2,050,953
Net Change in Assets	253,192	152,091	101,101	391,348	304,169	87,179	29%	1,721,475
<i>Change in Liabilities:</i>								
Accrued Interest	(189)	0	(189)	(2,160)	0	(2,160)	0%	0
Accrued Expense	15,458	0	15,458	(6,708)	0	(6,708)	0%	0
Accrued Real Estate Taxes	72,786	0	72,786	145,572	0	145,572	0%	0
Note Payable	(20,282)	0	(20,282)	(40,456)	0	(40,456)	0%	0
Unrefundable Security Depos	(250)	0	(250)	(250)	0	(250)	0%	0
Tenant Security Dep	(3,362)	0	(3,362)	13,268	0	13,268	0%	0
Notes Payable	(88,063)	(108,251)	20,188	(173,711)	(213,965)	40,254	19%	(1,317,947)
Accounts Payable	0	0	0	(125)	0	(125)	0%	0
A/P Other	1,057	0	1,057	1,057	0	1,057	0%	0
Intercompany	0	0	0	0	0	0	0%	0
Net Change in Liabilities	(22,846)	(108,251)	85,405	(63,513)	(213,965)	150,452	70%	(1,317,947)
<i>Change in Equity</i>								
Owners' Distribution	(150,000)	0	(150,000)	(262,000)	0	(262,000)	0%	0
Net Change in Equity	(150,000)	0	(150,000)	(262,000)	0	(262,000)	0%	0
Total Balance Sheet Items	73,079	(189,716)	262,795	(48,208)	(374,322)	326,114	87%	(1,645,346)
Cash Flow	188,019	1,343	186,676	247,073	35,190	211,883	602%	983,990

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Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
<b>Income</b>														
51108	Residential Potential	212,619	212,704	214,645	214,910	215,169	215,617	216,236	217,422	218,534	219,503	220,227	220,851	2,598,437
51100	Potential Rent Income	562,072	559,762	552,278	555,706	575,796	580,607	584,054	585,911	577,815	581,404	562,796	573,068	6,851,269
51102	Retail Potential	362,899	338,230	353,578	357,768	354,939	355,466	355,466	355,629	367,188	367,188	367,301	360,174	4,295,826
51250	Vacancies	(62,198)	(74,025)	(66,330)	(66,197)	(67,966)	(66,990)	(67,424)	(65,830)	(46,522)	(39,586)	(32,765)	(37,119)	(692,952)
51252	Vacancy - Retail	(14,079)	(23,939)	0	0	0	0	0	0	0	0	0	0	(38,018)
	<b>Total Rental Income</b>	<b>1,061,313</b>	<b>1,012,732</b>	<b>1,054,170</b>	<b>1,062,186</b>	<b>1,077,939</b>	<b>1,084,699</b>	<b>1,088,332</b>	<b>1,093,132</b>	<b>1,117,015</b>	<b>1,128,509</b>	<b>1,117,560</b>	<b>1,116,975</b>	<b>13,014,561</b>
<b>Other Adjustments to Income:</b>														
51260	Concession	(23,867)	(25,410)	(13,751)	(12,988)	(17,303)	(12,923)	(14,423)	(11,565)	(26,435)	(30,295)	(25,605)	(11,964)	(226,529)
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)
	<b>Total Adjustments to</b>	<b>(25,392)</b>	<b>(26,935)</b>	<b>(15,276)</b>	<b>(14,513)</b>	<b>(18,828)</b>	<b>(14,448)</b>	<b>(15,948)</b>	<b>(13,090)</b>	<b>(27,960)</b>	<b>(31,820)</b>	<b>(27,130)</b>	<b>(13,489)</b>	<b>(244,829)</b>
<b>Reimbursable Income:</b>														
51800	Operating Expenses	57,093	54,751	70,572	70,572	69,271	70,805	71,387	71,387	71,234	71,234	70,744	67,069	816,120
	<b>Real Estate Tax</b>	<b>13,320</b>	<b>11,848</b>	<b>36,464</b>	<b>36,464</b>	<b>35,970</b>	<b>36,589</b>	<b>36,588</b>	<b>36,588</b>	<b>36,588</b>	<b>36,588</b>	<b>36,588</b>	<b>36,943</b>	<b>390,534</b>
	<b>Total Reimbursable I</b>	<b>70,413</b>	<b>66,598</b>	<b>107,036</b>	<b>107,036</b>	<b>105,241</b>	<b>107,394</b>	<b>107,975</b>	<b>107,975</b>	<b>107,822</b>	<b>107,822</b>	<b>107,331</b>	<b>104,012</b>	<b>1,206,655</b>
<b>Other Income:</b>														
51300	Parking/Garage	220	220	220	220	220	220	220	220	220	220	100	100	59,700
51320	Contracting Revenue	49,364	59,843	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	53,832	647,528
51325	Parking Concession (In	(5,008)	(5,008)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(4,799)	(58,006)
51104	Storage Rent	1,188	1,188	1,090	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	13,502
51600	Percentage Rent	2,118	2,118	0	0	0	0	0	18,310	0	0	0	0	22,546
51900	Water & Sewer	788	0	0	0	0	0	0	0	0	0	0	0	788
52100	Late Fee	0	2,226	391	391	391	391	391	391	391	391	391	391	6,136
52105	Pet Charges - Monthly	2,331	2,203	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	29,734
52172	Guest Suite Fees	0	300	300	300	300	0	0	300	0	0	0	0	1,500
52300	Returned Check	35	0	0	0	0	0	0	0	0	0	0	0	35
52400	Early Lease Break	0	0	0	1,744	0	1,769	0	1,769	0	1,784	0	1,784	8,850
52850	Owner Income-Asset Man	12,187	12,046	14,253	14,373	14,586	14,883	14,914	15,019	15,127	15,227	15,024	15,197	172,836
52900	Misc. Income	7,980	9,132	8,978	8,678	8,678	9,091	8,702	8,702	9,002	8,752	8,702	8,852	105,246
52902	Other Rent Fees	1,341	1,280	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,621
52950	Credit Check	216	0	324	324	324	324	324	324	324	324	324	324	3,456
52925	Collection of Bad Debt	714	0	0	0	0	0	0	0	0	0	0	0	714
52998	Interest Income - Secu	21	19	0	0	0	0	0	0	0	0	0	0	40
52999	Interest Income	1,011	1,059	1,391	1,378	1,365	1,352	1,339	1,325	1,312	1,298	1,284	1,270	15,385
	<b>Total Other Income:</b>	<b>74,507</b>	<b>86,627</b>	<b>79,700</b>	<b>81,276</b>	<b>79,732</b>	<b>81,898</b>	<b>79,757</b>	<b>100,227</b>	<b>137,544</b>	<b>81,864</b>	<b>79,693</b>	<b>81,786</b>	<b>1,044,610</b>
	<b>Total Gross Income</b>	<b>1,180,842</b>	<b>1,139,023</b>	<b>1,225,630</b>	<b>1,235,984</b>	<b>1,244,083</b>	<b>1,259,543</b>	<b>1,260,116</b>	<b>1,288,244</b>	<b>1,334,421</b>	<b>1,286,375</b>	<b>1,277,454</b>	<b>1,289,283</b>	<b>15,020,997</b>

Actual/Budget Spreadsheet  
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Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
<b>Operating Expense:</b>														
<b>Full Service Expenses:</b>														
<b>Administrative Expenses:</b>														
62100	Advertising	2,541	1,936	2,235	1,835	1,735	2,335	1,735	1,835	4,435	1,835	1,735	2,235	26,428
62200	Tenant Promotions	431	0	1,400	550	550	550	550	550	1,400	550	550	550	7,631
62905	Credit Checks	607	210	324	324	324	324	324	324	324	324	324	324	4,057
62925	Signage	594	386	455	355	1,105	705	355	355	455	605	455	355	6,180
62955	Model-Accessories/Deco	0	0	250	0	0	0	50	50	50	250	0	0	650
63200	Management Fee	6,374	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	80,349
63300	Contract Admin Salary	4,443	4,944	5,483	5,483	5,483	5,483	5,621	5,621	5,621	5,621	5,621	5,621	65,045
63310	Housing Allowance	0	305	0	0	0	0	0	0	0	0	0	0	305
63400	Legal	0	329	200	200	200	200	200	200	200	200	200	200	2,329
63422	Information Management	71	30	125	125	125	125	125	125	125	125	125	125	1,351
63448	Contract Other Trainin	0	111	50	150	50	850	50	500	50	0	50	0	1,861
63450	Training & Education	82	0	0	0	0	0	0	0	0	0	0	0	82
63505	Printing/Reproduction	92	38	0	0	0	1,255	0	100	0	0	0	0	1,485
63510	Paper, Pads, Etc.	347	140	200	200	200	200	200	200	200	200	200	200	2,487
63515	Food & Beverages	46	0	125	125	125	125	125	125	125	125	125	125	1,296
63600	Telephone	860	2,255	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	18,385
63602	Phones - Office	75	75	0	0	0	0	0	0	0	0	0	0	150
63605	Postage	0	0	20	20	20	20	20	20	20	20	20	20	200
63608	Cable Charges	148	148	0	0	0	0	0	0	0	0	0	0	296
63700	Bad Debt	(4,045)	0	644	645	646	647	649	652	656	659	661	663	2,474
63801	License Fees	0	0	0	0	0	0	0	0	0	4,750	0	0	4,750
63900	Misc. Admin. Expense	71	0	190	200	120	190	200	120	190	200	120	190	1,791
63905	Bank Fees	20	12	24	24	24	24	24	24	24	24	24	24	272
Total Administrative		12,757	17,644	19,977	18,488	18,959	21,285	18,480	19,053	22,127	23,740	18,462	18,884	229,854
<b>Utilities:</b>														
64500	Electricity	21,733	19,843	23,052	23,513	18,553	21,494	20,270	20,735	30,913	27,256	26,345	25,052	278,759
64503	Electricity-Vacant	(36)	55	180	150	180	240	180	150	150	150	150	150	1,699
64510	Water & Sewer	7,223	15,039	1,960	1,960	19,090	1,960	1,960	18,398	1,960	1,960	15,442	1,960	88,912
64520	Gas	394	1,593	2,305	2,826	2,651	902	605	296	311	318	251	243	12,695
64531	Gas - Vacant Units	85	319	120	120	120	140	120	100	100	100	100	100	1,524
Total Utilities		29,399	36,849	27,617	28,569	40,594	24,736	23,135	39,679	33,434	29,784	42,288	27,505	383,589
<b>Repairs &amp; Maintenance:</b>														
64540	Snow Removal	0	0	3,000	5,500	6,500	5,500	4,500	0	0	0	0	0	25,000
64620	Exterminating	127	120	225	525	225	525	225	525	225	525	225	225	3,697
64630	Security Contract	770	540	540	790	740	540	540	740	540	790	740	540	7,810
64635	Security Systems	125	0	800	200	300	700	300	200	800	200	300	700	4,625
64640	Fire Protection	3,073	734	1,375	900	600	3,530	900	600	1,950	900	600	1,375	16,537
64700	Trash Removal	1,154	1,229	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,883
64701	Bulk Trash Collection	0	0	270	0	270	0	270	0	270	0	270	0	1,350
65410	Uniforms	228	250	0	0	0	0	250	250	0	0	0	0	978



Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
65415	Mileage Reimb	0	0	25	25	25	25	25	25	25	25	25	25	250
65500	Engineer Services	275	275	275	290	290	290	290	290	290	290	290	290	3,435
65501	Maintenance Salary	5,041	4,318	3,990	3,990	3,990	3,990	4,110	4,110	4,110	4,110	4,110	4,110	49,978
65502	L & G Supplies	102	144	200	200	200	200	200	200	200	200	200	200	2,246
65505	Maintenance and Cleani	802	790	753	1,175	75	1,175	3,212	1,175	75	1,175	75	1,175	11,657
65506	Maint. & Cleaning Cont	11,615	20,073	10,341	10,528	10,528	10,528	10,528	10,528	10,736	10,736	10,690	10,690	137,523
65510	L & G Contract	1,201	8,211	1,350	1,850	1,850	1,350	4,850	3,550	3,850	1,850	1,350	1,350	32,611
65530	R & M Asphalt & Concre	0	0	0	0	0	0	0	1,500	0	0	0	0	1,500
65560	Appliance Supplies	0	0	300	300	300	300	300	300	300	300	300	300	3,000
65565	Kitchen and Bath Suppl	136	92	0	0	0	0	0	0	0	0	0	0	228
65580	Glass/Doors/Windows	1,405	0	135	685	135	135	685	135	135	685	135	135	4,405
65585	R & M Locks & Keys	1,439	266	189	189	189	189	189	189	189	189	189	189	3,594
65590	Electric Maint. Contra	0	0	400	0	0	400	0	0	400	0	0	400	1,600
65595	R & M Electrical	861	1,138	900	2,850	762	900	450	450	900	450	762	900	11,323
65600	R & M Plumbing	408	1,437	1,030	1,030	480	1,030	480	480	1,030	480	480	1,030	9,395
65605	Plumbing Maintenance C	0	338	750	750	750	750	750	750	750	750	750	750	7,838
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	2,417	4,841	2,941	1,641	2,641	1,191	1,641	2,641	1,191	3,841	2,641	28,329
65645	HVAC Contract	218	0	800	800	800	800	800	800	800	800	800	800	8,218
65650	R & M Tools/Supplies	197	0	75	75	75	75	75	75	75	75	75	75	947
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	24	100	100	100	100	100	100	100	100	100	100	1,066
65680	Painting - Tenant Turn	4,190	2,280	650	0	500	650	0	500	650	0	500	650	10,570
65690	Hardware Supplies	0	14	0	0	0	0	0	0	0	0	0	0	14
65735	Doors - Interior	0	100	0	0	0	0	0	0	0	0	0	0	100
65761	Appliance Contracts	0	0	150	0	0	150	0	0	150	0	0	150	600
65775	Other Maintenance Serv	162	3,823	0	1,000	0	1,000	800	1,500	0	1,000	0	1,000	10,285
65910	R & M General	63	58	7,950	2,300	1,600	100	850	2,850	3,050	100	1,600	100	20,621
65920	Tenant Expense Reimbur	(5,193)	(600)	0	0	0	0	0	0	0	0	0	0	(5,793)
Total Repairs & Main		30,332	49,259	45,855	41,334	35,266	41,414	39,711	36,404	38,681	29,261	30,748	32,241	450,508
Total Full Service E		72,488	103,753	93,449	88,391	94,819	87,435	81,326	95,136	94,242	82,785	91,498	78,629	1,063,952
CAM Expenses:														
CAM Administrative:														
73001	Misc. Administrative	2,003	1,427	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	22,950
73200	Management Fee	34,870	34,516	33,547	33,769	34,204	34,700	34,764	35,592	37,189	35,418	35,116	35,410	419,093
73203	Asset Management Fee	12,187	12,046	14,253	14,373	14,586	14,883	14,914	15,019	15,127	15,227	15,024	15,197	172,836
73600	Telephone Expense	1,107	1,033	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	16,080
Total CAM Administra		50,166	49,022	51,145	51,488	52,137	52,929	53,024	53,956	55,662	53,991	53,486	53,953	630,959
CAM Utilities:														
74500	Electricity	32,197	32,896	37,397	38,699	34,132	34,099	34,670	32,150	36,876	40,645	41,858	39,734	435,353
74510	Water & Sewer	8,117	9,539	5,794	5,683	5,477	6,040	10,906	8,228	10,013	10,795	9,691	11,108	101,391

Actual/Budget Spreadsheet  
NOVEMBER 30, 2011

Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
74520	Gas	366	2,372	4,525	7,676	5,625	3,750	3,600	650	300	300	300	300	29,763
	Total CAM Utilities	40,680	44,806	47,716	52,058	45,234	43,889	49,176	41,028	47,189	51,740	51,849	51,142	566,507
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	961	471	486	486	1,236	2,536	486	486	486	486	486	9,360
74630	Security Contract	5,789	5,374	6,294	6,016	5,791	5,641	5,791	5,991	6,992	7,108	7,065	5,741	73,594
74640	Fire Protection	(85)	0	860	0	380	4,465	300	300	125	750	380	900	8,375
74700	Trash Removal	8,135	9,931	8,684	8,984	8,335	8,984	8,684	9,135	8,684	8,984	8,835	8,984	106,858
74800	Maintenance & Cleaning	1,645	3,039	350	350	350	1,650	350	5,866	350	350	350	350	15,000
74900	Engineer Services	24,579	25,158	22,730	31,264	22,730	22,730	23,460	23,460	23,460	32,286	23,460	23,460	298,777
74910	Engineering Benefits &	5,220	5,274	6,922	9,223	6,423	6,922	6,624	6,624	6,624	10,012	6,624	6,624	83,114
75000	Maint. & Clean. Contra	15,434	15,901	15,320	14,969	14,969	15,104	15,010	15,010	15,222	15,517	15,854	15,854	184,164
75005	Porter Service	6,879	7,207	6,950	10,421	6,950	6,950	7,159	7,159	7,159	10,737	7,159	7,159	91,890
75502	L & G Supplies	3,419	476	13,459	0	0	1,325	8,300	5,249	749	249	249	2,175	35,650
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	2,979	3,793	3,793	3,793	3,793	3,933	3,933	5,234	5,234	5,234	5,234	50,614
75530	R & M Asphalt & Concre	0	1,200	0	0	0	1,500	10,749	1,250	14,549	0	5,729	1,500	36,477
75580	Glass/Doors/Windows	0	0	695	6,844	2,945	5,195	695	3,694	695	695	2,945	1,444	28,714
75595	R & M Electrical	1,243	1,824	900	2,100	600	900	600	600	4,619	1,800	900	900	20,880
75600	R & M Plumbing	4,694	2,267	900	0	0	1,360	800	0	0	300	0	0	4,132
75625	R&M Emergency Generato	0	1,672	0	0	0	0	0	0	0	0	0	0	1,672
75630	R & M Roof	2,278	558	1,600	1,100	1,250	700	6,800	3,020	1,600	800	1,250	300	21,256
75640	R & M HVAC	8,558	(1,718)	4,217	6,882	5,692	9,917	10,032	2,692	7,167	11,732	3,542	4,967	73,681
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	0	399	4,339	399	399	399	550	399	399	399	399	8,081
75655	R & M Elevators	2,389	2,389	3,450	2,750	2,390	2,390	2,390	3,139	2,815	3,900	7,890	2,390	38,282
75665	R & M General	8,403	4,742	8,950	8,100	7,300	17,200	14,349	8,849	14,900	3,150	6,300	3,900	106,143
77600	Garage Contractor	16,262	18,323	17,577	18,458	17,152	23,298	18,463	16,602	16,602	18,057	16,602	22,798	220,191
	Total CAM Repairs &	121,059	109,357	146,222	181,178	155,033	161,208	149,224	126,209	140,231	134,345	123,853	117,365	1,665,282
CAM Financial Expense:														
77200	Insurance	4,110	4,110	4,316	4,316	4,316	4,316	4,316	4,538	4,538	4,538	4,538	4,538	52,491
67100	Taxes - Payroll	715	684	838	838	838	838	857	857	857	857	857	857	9,894
67105	Employee Benefit	0	0	171	171	171	171	177	177	177	177	177	177	1,746
67110	Taxes - Personal Prope	0	11	0	0	0	0	0	0	0	0	0	0	11
67200	Insurance - Property	1,671	1,671	1,708	1,708	1,708	1,708	1,708	1,793	1,793	1,793	1,793	1,793	20,847
67202	Insurance - Workmen's	0	0	68	68	68	68	70	70	70	70	70	70	693
67210	Insurance - Medical, L	860	860	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,526
68100	Interest on Security D	283	(15)	131	131	131	131	131	131	131	131	131	131	1,577
	Real Estate Tax	109,828	109,828	111,376	111,376	111,376	111,376	111,376	111,376	111,376	112,845	112,845	112,845	1,337,824
	Total CAM Financial	117,467	117,149	119,689	119,689	119,689	119,689	119,716	120,023	120,023	121,492	121,492	121,492	1,437,609

Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
	Total CAM Expenses	329,372	320,333	364,772	404,413	372,093	377,715	371,140	341,216	363,104	361,568	350,680	343,951	4,300,357
Non-CAM Expenses:														
Non-CAM Administrative:														
82900	Renting Expense	(992)	0	0	0	0	0	0	0	0	0	0	0	(992)
	Misc Admin Expense	155	0	65	65	65	65	65	65	65	65	65	65	805
83400	Legal Expense	3,176	10,903	4,001	9,500	1,000	12,500	2,501	5,500	10,500	5,500	2,501	8,500	76,081
83415	Professional Svcs	0	0	1,200	0	650	0	1,200	0	0	650	1,200	0	4,900
83700	Bad Debt Expense	0	535	0	0	0	0	0	0	0	0	0	0	535
83905	Bank Fees	0	0	97	97	97	97	97	97	97	97	97	97	970
	Total Non-CAM Admins	2,339	11,438	5,363	9,662	1,812	12,662	3,863	5,662	10,662	6,312	3,863	8,662	82,300
Non-CAM Utilities														
84500	Electricity	1,045	(35)	635	635	635	635	635	635	635	635	635	635	7,359
84520	Gas	138	105	100	635	477	201	109	81	81	82	81	81	2,171
	Total Non-CAM Utilit	1,183	69	735	1,270	1,112	836	744	716	716	717	716	716	9,530
Non-CAM Repairs & Maintenance														
84620	Exterminating	595	0	0	0	0	0	0	0	0	0	0	0	595
85910	R & M General	6,186	795	701	721	1,000	701	721	1,000	701	721	1,000	701	14,947
	Total Non-CAM Repair	6,781	795	701	721	1,000	701	721	1,000	701	721	1,000	701	15,542
	Total Non-CAM Expenses	10,302	12,302	6,799	11,653	3,924	14,199	5,328	7,378	12,079	7,750	5,579	10,079	107,372
	Total Operating Expe	412,162	436,388	465,020	504,457	470,836	479,350	457,794	443,730	469,425	452,103	447,756	432,660	5,471,681
	Net Operating Income	768,680	702,634	760,610	731,527	773,247	780,193	802,322	844,514	864,995	834,272	829,698	856,624	9,549,316
Owners' Expense:														
74000	Depreciation Expense	147,165	147,165	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	147,140	1,765,728
74001	Amortization Expense	20,160	20,160	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	20,161	241,930
	Debt Service-Interest	421,013	420,370	420,112	421,516	420,950	416,449	419,796	417,261	418,638	416,102	417,465	416,882	5,026,553
	Total Owners' Expense	588,338	587,695	587,413	588,817	588,251	583,750	587,097	584,561	585,939	583,403	584,765	584,182	7,034,211
	Earnings after Interes	180,342	114,940	173,197	142,710	184,997	196,443	215,225	259,953	279,056	250,869	244,932	272,441	2,515,104





Acct. No.	Account Description	October Actual	November Actual	December Budget	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
	Net Change in Liabil	(40,667)	(22,846)	(106,834)	(109,372)	(107,970)	(108,537)	(113,040)	(109,696)	(112,234)	(110,861)	(113,400)	(112,037)	(1,167,496)
	<i>Change in Equity</i>													
31302	Owners' Distribution	(112,000)	(150,000)	0	0	0	0	0	0	0	0	0	0	(262,000)
	Net Change in Equity	(112,000)	(150,000)	0	0	0	0	0	0	0	0	0	0	(262,000)
	Total Balance Sheet	(121,288)	73,079	(187,081)	(95,106)	(42,717)	(94,645)	(146,172)	(112,552)	(122,304)	(142,887)	(168,252)	(159,309)	(1,319,232)
	Cash Flow	59,054	188,019	(13,884)	47,604	142,280	101,798	69,053	147,400	156,753	107,983	76,680	113,132	1,195,872