

WC & AN Miller Companies  
Balance Sheet  
April 30, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,476,077.59	\$ 2,341,613.88
Accounts Receivable, net	4,360,995.71	4,893,314.20
Other Receivables	893,164.51	800,279.16
Inventory	1,856,625.43	1,805,460.55
Prepaid Expenses	122,527.66	168,577.86
Total Current Assets	<u>9,709,390.90</u>	<u>10,009,245.65</u>
Fixed Assets		
Land	8,278,840.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,752,868.62	41,752,868.62
Property and Equipment	1,722,997.46	1,722,997.46
Capital Improvements - Opt	648,671.00	648,671.00
Improvements	17,413,344.38	17,406,299.13
Less: Accumulated Depreciation	<u>17,206,322.72</u>	<u>17,025,334.05</u>
Net Fixed Assets	<u>53,149,304.72</u>	<u>53,323,248.14</u>
Other Assets		
Deferred Leasing Commissions,	526,234.68	492,823.76
Deferred Finance Charges, net	940,181.91	940,181.91
Accum Amort Def	(12,614.17)	(12,614.17)
Deposit	17,630.05	17,630.05
Deferred Taxes	6,721,709.00	6,721,709.00
Escrow Water	0.00	(9,679.56)
Real Estate Tax Escrow	<u>400,819.01</u>	<u>513,402.81</u>
Total Other Assets	<u>8,593,960.48</u>	<u>8,663,453.80</u>
TOTAL ASSETS	<u>\$ 71,452,656.10</u>	<u>\$ 71,995,947.59</u>

WC & AN Miller Companies  
Balance Sheet  
April 30, 2010

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 46,648.36	\$ 19,736.61
2007 Payroll Tax Liability	528,032.68	539,032.68
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,278,903.77	1,328,840.37
Security Deposits	319,230.26	319,586.93
Prepaid Rent Income	297,133.06	223,517.83
Total Current Liabilities	<u>2,470,412.13</u>	<u>2,431,178.42</u>
Long-Term Liabilities		
Notes Payable (1)	89,210,911.94	89,307,347.87
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>89,245,222.00</u>	<u>89,341,657.93</u>
Total Liabilities	<u>91,715,634.13</u>	<u>91,772,836.35</u>
Minority Interest (2)	<u>(5,837,907.26)</u>	<u>(5,836,210.66)</u>
Total Minority Interest	<u>(5,837,907.26)</u>	<u>(5,836,210.66)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(149,999.99)	(100,000.00)
Retained Earnings (Deficit)	<u>(15,075,270.78)</u>	<u>(14,640,878.10)</u>
Total Stockholders' Deficit	<u>(14,425,070.77)</u>	<u>(13,940,678.10)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 71,452,656.10</u>	<u>\$ 71,995,947.59</u>

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

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

WC & AN Miller Companies  
Long Term Debt  
April 30, 2010

		Current Month		Budget	Prior Month
N/P Cur Wash Securities	\$	200,000.00	\$	200,000.00	200,000.00
NP Cur Sub Debent		440,000.00		440,000.00	440,000.00
N/P MetLife		26,881,034.97		26,881,034.96	26,925,226.36
N/P Burke & Herbert - SVR		13,441,673.34		13,420,612.56	13,457,404.79
Key Bank Loan		17,820,136.20		17,856,084.80	17,838,448.74
N/P - TIAA Loan		22,177,837.60		22,141,114.00	22,196,038.15
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
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Total Long Term Debt	\$	89,210,911.94	\$	89,189,076.28	89,307,347.87
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Notes Repayment Schedule

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

WC & AN Miller Companies  
Income Statement  
For the Seven Months Ending April 30, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rental Activities						
Rent Income	\$ 1,185,753.04	1,221,269.00	(35,515.96)	9,358,034.52	8,989,968.00	368,066.52
Rent Expenses	(778,917.42)	(325,467.00)	(453,450.42)	(3,288,900.19)	(2,420,159.00)	(868,741.19)
Real Estate Taxes	(120,518.58)	(129,120.00)	8,601.42	(843,833.03)	(903,840.00)	60,006.97
Depreciation	(180,988.67)	(156,261.00)	(24,727.67)	(1,264,819.53)	(1,093,827.00)	(170,992.53)
Debt Service-Interest	(448,381.80)	(466,362.00)	17,980.20	(3,154,913.30)	(3,273,679.00)	118,765.70
Net Rental Income	(343,053.43)	144,059.00	(487,112.43)	805,568.47	1,298,463.00	(492,894.53)
Revenues						
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	0.00	0.00	0.00	8,000.00	0.00	8,000.00
Corporate Gross Profit	0.00	0.00	0.00	(8,000.00)	0.00	(8,000.00)
Gross Profit	(343,053.43)	144,059.00	(487,112.43)	797,568.47	1,298,463.00	(500,894.53)
Operating Expenses						
Auto Expenses	685.00	800.00	(115.00)	4,754.02	5,600.00	(845.98)
Bank Charges	18.36	600.00	(581.64)	481.26	4,200.00	(3,718.74)
Computer Consultant	1,000.00	1,000.00	0.00	8,939.03	7,000.00	1,939.03
Board Consultant	0.00	0.00	0.00	6,000.00	6,000.00	0.00
Office Administration	5,000.00	5,000.00	0.00	45,000.00	35,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	2,210.29	2,190.61	19.68	17,228.41	15,334.27	1,894.14
General Insurance	0.00	0.00	0.00	23,934.19	30,500.00	(6,565.81)
Legal - General	5,024.48	7,500.00	(2,475.52)	23,057.82	62,500.00	(39,442.18)
Legal - New Homes	0.00	0.00	0.00	5,298.80	0.00	5,298.80
Legal - Haymount	9,336.69	0.00	9,336.69	28,978.01	0.00	28,978.01
Leasing Commission - Corp	0.00	0.00	0.00	17,336.55	17,336.55	0.00
Health Insurance	1,371.00	1,500.00	(129.00)	8,593.00	10,500.00	(1,907.00)
Management Meals	0.00	100.00	(100.00)	711.03	700.00	11.03
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	(20.00)	300.00	(320.00)	2,306.39	2,100.00	206.39
Other Taxes and Licenses	28,691.01	0.00	28,691.01	37,460.55	6,250.60	31,209.95
Parking	0.00	0.00	0.00	234.00	0.00	234.00
Payroll Taxes	382.50	1,530.00	(1,147.50)	2,512.50	7,762.00	(5,249.50)
Postage	449.01	250.00	199.01	2,006.90	1,750.00	256.90

For Management Purposes Only

May 26, 2010

WC & AN Miller Companies  
Income Statement  
For the Seven Months Ending April 30, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Accounting	2,489.25	1,500.00	989.25	13,078.25	10,500.00	2,578.25
Review/Audit/Tax Return	0.00	0.00	0.00	70,481.05	65,000.00	5,481.05
Promotion and Entertainment	0.00	0.00	0.00	7,023.56	5,081.00	1,942.56
Rent	6,061.16	6,138.75	(77.59)	54,755.98	42,971.25	11,784.73
Executive Compensation	15,000.00	15,000.00	0.00	105,000.00	105,000.00	0.00
Storage	1,537.13	0.00	1,537.13	10,368.56	8,500.00	1,868.56
Telephone	141.51	250.00	(108.49)	1,195.46	1,750.00	(554.54)
Management Travel	1,070.20	2,500.00	(1,429.80)	16,252.40	17,500.00	(1,247.60)
Payroll Processing Fees	143.47	200.00	(56.53)	1,114.67	1,100.00	14.67
Interest Expense	0.00	0.00	0.00	1.01	0.00	1.01
Board of Directors fees	9,000.00	9,000.00	0.00	63,000.00	63,000.00	0.00
RE Tax Exp	0.00	0.00	0.00	2,455.99	4,500.00	(2,044.01)
Board Travel and Meals	0.00	0.00	0.00	11,887.60	14,000.00	(2,112.40)
Total Operating Expenses	89,591.06	55,359.36	34,231.70	592,244.31	553,935.67	38,308.64
Net Operating Income	(432,644.49)	88,699.64	(521,344.13)	205,324.16	744,527.33	(539,203.17)
Other Income and Expenses						
Interest Income	1,428.25	3,000.00	(1,571.75)	11,438.46	21,000.00	(9,561.54)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(22,415.56)	(22,235.08)	(180.48)
Pr Yr Adj - 2007 Pay Tax Liab	0.00	0.00	0.00	(539,032.68)	0.00	(539,032.68)
Total Other Income and Expenses	(1,748.19)	(176.44)	(1,571.75)	(550,009.78)	(1,235.08)	(548,774.70)
Net Income	\$ (434,392.68)	88,523.20	(522,915.88)	(344,685.62)	743,292.25	(1,087,977.87)

## W.C. and A.N. MILLER COMPANIES

## STATEMENT OF CASH FLOW

For the Month Ended April 30, 2010

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(434,393)	(344,686)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(50,000)	(150,000)
Depreciation and amortization	180,989	1,277,434
Loss on disposition of fixed assets		-
Income allocated to minority interest	(1,697)	(5,161)
Accounts receivable	532,318	76,350
Other receivables	(92,885)	(33,417)
Inventory	(51,165)	(83,009)
Deferred income taxes		-
Prepaid expenses	46,050	352,244
Current maturities of long term debt		-
Accounts payable	15,912	552,739
Accrued income taxes	-	(35,112)
Accrued expenses	(49,937)	280,674
Security deposits	(357)	(26,669)
Prepaid rent income	73,615	96,455
Total Adjustments	602,844	2,302,529
Net Cash Provided by (Used for) Operating Activities	168,452	1,957,844
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(7,045)	(554,172)
Acquisition of deferred financing charges	(33,411)	(103,486)
Acquisition of real estate tax escrow	112,584	(142,135)
Acquisition of water escrow	(9,680)	0
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	62,448	(799,793)
Cash Flow for Financing Activities:		
Disposition of long term debt	(96,436)	(641,384)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	(96,436)	(641,384)
Net Increase (Decrease) in Cash and Cash Equivalents	134,464	516,667
Cash and cash equivalents, Beginning of Period	2,341,614	1,959,410
CASH AND CASH EQUIVALENTS, END OF YEAR	2,476,077	\$ 2,476,077

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	211,757	210,049	1,708	1,466,928	1,468,387	(1,459)	0%	2,527,745
Potential Rent Income	547,808	560,099	(12,291)	3,787,556	3,885,865	(98,310)	-3%	6,675,265
Retail Potential	377,417	320,601	56,816	2,354,308	2,190,563	163,745	7%	3,836,068
Vacancies	(66,250)	(46,299)	(19,951)	(352,108)	(365,703)	13,595	4%	(524,718)
Vacancy - Retail	(23,361)	-	(23,361)	(138,200)	-	(138,200)	0%	-
<b>Total Rental Income</b>	<b>1,047,369</b>	<b>1,044,449</b>	<b>2,920</b>	<b>7,118,483</b>	<b>7,179,112</b>	<b>(60,629)</b>	<b>-1%</b>	<b>12,514,361</b>
<i>Other Adjustments to Income:</i>								
Concession	(17,261)	(33,854)	16,593	(172,219)	(153,050)	(19,169)	-13%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(11,131)	(20,300)	9,169	45%	(34,800)
Quarters Allowance	-	(380)	380	(823)	(2,660)	1,837	69%	(4,560)
<b>Total Adjustments to Inco</b>	<b>(18,711)</b>	<b>(37,134)</b>	<b>18,423</b>	<b>(184,173)</b>	<b>(176,010)</b>	<b>(8,163)</b>	<b>-5%</b>	<b>(318,739)</b>
<i>Reimbursable Income:</i>								
Operating Expenses	82,430	86,442	(4,012)	585,953	968,787	(382,833)	-40%	1,402,879
OE - Annex	2,800	2,778	22	19,600	44,136	(24,536)	-56%	57,132
Operating / Taxes	586	-	586	(4,617)	-	(4,617)	0%	-
Insurance	20	20	-	140	140	-	0%	241
Real Estate Tax	(9,132)	48,611	(57,743)	241,929	432,494	(190,565)	-44%	678,211
PY Recoveries - Miller	(2,292)	-	(2,292)	963,412	-	963,412	0%	-
<b>Total Reimbursable Income</b>	<b>74,412</b>	<b>137,851</b>	<b>(63,439)</b>	<b>1,806,418</b>	<b>1,445,557</b>	<b>360,860</b>	<b>25%</b>	<b>2,138,464</b>
<i>Other Income:</i>								
Parking/Garage	220	220	-	1,540	1,540	-	0%	2,640
Contracting Revenue	41,019	42,292	(1,273)	296,415	292,763	3,652	1%	504,224
Parking Concession (Income)	(4,978)	-	(4,978)	(34,845)	-	(34,845)	0%	-
Storage Rent	1,797	1,550	247	16,813	10,774	6,039	56%	17,924
Vacancies - Storage	(330)	-	(330)	(3,291)	-	(3,291)	0%	-
Percentage Rent	5,797	5,797	-	42,588	42,514	74	0%	67,249
Legal	-	-	-	4,350	-	4,350	0%	-
Late Fee	4,047	332	3,715	25,057	2,324	22,733	978%	3,984
Pet Charges - Monthly	1,946	1,250	696	11,181	8,750	2,431	28%	15,000
Returned Check	25	70	(45)	100	490	(390)	-80%	840
Early Lease Break	410	-	410	510	1,694	(1,184)	-70%	3,388
Owner Income-Asset Manage	21,091	20,171	919	147,148	149,495	(2,347)	-2%	253,237
Misc. Income	7,618	1,533	6,084	47,525	10,733	36,792	343%	18,400
Other Rent Fees	900	150	750	3,837	1,050	2,787	265%	1,800

890x WCAN Miller-CONSOLIDATED (Commercial Residential)  
Statement of Operations  
April 30, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<b>Credit Check</b>	-	300	(300)	75	2,100	(2,025)	-96%	3,600
Collection of Bad Debt	-	-	-	2,521	-	2,521	0%	-
Interest Income - Security	24	-	24	99	-	99	0%	-
Interest Income	3,096	-	3,096	23,407	-	23,407	0%	-
<b>Total Other Income:</b>	<b>82,683</b>	<b>73,666</b>	<b>9,017</b>	<b>585,029</b>	<b>524,228</b>	<b>60,801</b>	<b>12%</b>	<b>892,286</b>
<b>Total Gross Income</b>	<b>1,185,753</b>	<b>1,218,832</b>	<b>(33,080)</b>	<b>9,325,757</b>	<b>8,972,888</b>	<b>352,870</b>	<b>4%</b>	<b>15,226,371</b>
<b>Operating Expense:</b>								
<b>Full Service Expenses:</b>								
<b>Administrative Expenses:</b>								
Advertising	3,337	3,000	(337)	26,371	22,800	(3,571)	-16%	36,300
Tenant Promotions	-	375	375	170	2,125	1,956	92%	4,800
Credit Checks	(318)	360	678	875	2,520	1,645	65%	4,320
Signage	-	500	500	447	5,500	5,053	92%	6,000
Office Equipment Rent	-	420	420	-	2,940	2,940	100%	5,040
Management Fee	6,042	6,042	-	41,981	41,981	-	0%	72,191
Contract Admin Salary	8,561	6,455	(2,106)	46,552	44,051	(2,501)	-6%	76,326
Legal	-	350	350	-	2,450	2,450	100%	4,200
Information Management Serv	-	100	100	867	700	1,567	224%	1,200
Contract Other Training	190	-	(190)	315	1,800	1,485	83%	2,400
Printing/Reproduction	-	100	100	682	700	18	3%	1,200
Paper, Pads, Etc.	318	200	(118)	1,352	1,400	48	3%	2,400
Food & Beverages	110	100	(10)	680	700	20	3%	1,200
Telephone	1,571	1,085	(486)	8,723	7,595	(1,128)	-15%	13,020
Postage	-	60	60	-	120	120	100%	180
Bad Debt	429,621	525	(429,096)	436,261	3,671	(432,590)	-999%	6,319
License Fees	-	-	-	-	-	-	0%	4,750
Furniture and Misc. Equipme	215	320	105	753	2,240	1,487	66%	3,840
Misc. Admin. Expense	83	300	217	1,118	2,100	982	47%	3,600
Bank Fees	-	-	-	106	-	(106)	0%	-
<b>Total Administrative</b>	<b>449,730</b>	<b>20,292</b>	<b>(429,438)</b>	<b>567,252</b>	<b>145,393</b>	<b>(421,859)</b>	<b>-290%</b>	<b>249,286</b>
<b>Utilities:</b>								
Electricity	813	1,725	912	8,844	12,075	3,231	27%	20,700
Water & Sewer	1,600	4,326	2,726	9,799	30,282	20,483	68%	51,912
Gas	68	80	12	550	560	10	2%	960
<b>Total Utilities</b>	<b>2,481</b>	<b>6,131</b>	<b>3,650</b>	<b>19,194</b>	<b>42,917</b>	<b>23,723</b>	<b>55%</b>	<b>73,572</b>



890x WCAN Miller-CONSOLIDATED (Commercial Residential)  
Statement of Operations  
April 30, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Repairs &amp; Maintenance:</i>								
Snow Removal	-	1,000	1,000	44,382	8,500	(35,882)	-422%	8,500
Exterminating	120	150	30	960	1,050	90	9%	1,800
Security Contract	-	-	-	138	-	(138)	0%	-
Security Systems	-	750	750	2,805	5,550	2,745	49%	9,600
Fire Protection	-	550	550	3,265	3,850	585	15%	7,400
Trash Removal	2,098	2,300	202	14,105	15,050	945	6%	25,500
Uniforms	-	500	500	666	800	134	17%	1,450
Mileage Reimb	-	130	130	178	910	732	80%	1,560
Engineer Services	275	250	(25)	2,050	1,750	(300)	-17%	3,000
Maintenance Salary	5,697	4,217	(1,480)	35,341	28,781	(6,560)	-23%	49,866
L & G Supplies	-	100	100	808	700	(108)	-15%	1,200
Maintenance and Cleaning Su	-	125	125	670	875	205	23%	1,500
Maint. & Cleaning Contr.	2,104	2,475	371	17,505	16,450	(1,055)	-6%	31,450
L & G Contract	2,498	1,192	(1,306)	17,406	19,240	1,834	10%	29,000
Appliance Supplies	100	50	(50)	360	350	(10)	-3%	600
Glass/Doors/Windows	-	100	100	1,485	700	(785)	-112%	1,200
R & M Locks & Keys	94	75	(19)	356	525	169	32%	900
Electric Maint. Contracts	-	-	-	680	-	(680)	0%	-
R & M Electrical	69	250	181	1,534	1,750	216	12%	3,000
R & M Plumbing	-	250	250	549	1,750	1,201	69%	3,000
Plumbing Maintenance Contra	-	800	800	9,807	5,600	(4,207)	-75%	9,600
R&M Carpet/Floor	-	1,455	1,455	3,700	3,590	(110)	-3%	11,450
R & M Roof	500	1,000	500	500	5,500	5,000	91%	6,500
R & M HVAC	193	600	407	4,069	4,200	131	3%	7,200
HVAC Contract	-	300	300	265	2,100	1,835	87%	3,600
R & M Tools/Supplies	-	100	100	697	700	3	0%	1,200
R & M Drywall	-	100	100	-	700	700	100%	1,200
Painting - Tenant Turnover	1,760	4,300	2,540	21,930	10,900	(11,030)	-101%	33,300
Hardware Supplies	-	-	-	656	-	(656)	0%	-
Other Maintenance Service C	930	500	(430)	15,669	3,500	(12,169)	-348%	6,000
R & M General	138	350	212	257	2,450	2,193	89%	4,200
Tenant Expense Reimbursemen	19,112	-	(19,112)	(597)	-	597	0%	-
<b>Total Repairs &amp; Maintenan</b>	<b>35,689</b>	<b>23,969</b>	<b>(11,720)</b>	<b>202,198</b>	<b>147,821</b>	<b>(54,377)</b>	<b>-37%</b>	<b>264,776</b>
<b>Total Full Service Expens</b>	<b>487,900</b>	<b>50,392</b>	<b>(437,508)</b>	<b>788,643</b>	<b>336,131</b>	<b>(452,512)</b>	<b>-135%</b>	<b>587,634</b>
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	2,349	1,588	(762)	14,217	14,264	47	0%	22,952
Management Fee	(94,421)	48,600	143,022	220,722	361,106	140,384	39%	611,320

890x WCAN Miller-CONSOLIDATED (Commercial Residential)  
Statement of Operations  
April 30, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Telephone Expense	1,629	1,428	(201)	9,603	9,993	389	4%	17,130
Administ. Salary	-	-	-	-	-	-	0%	-
Admin. Taxes & Bene.	-	-	-	-	-	-	0%	-
Total CAM Administrative	(90,443)	51,616	142,059	244,542	385,362	140,820	37%	651,403
<b>CAM Utilities:</b>								
Electricity	94,359	62,697	(31,663)	434,772	468,543	33,772	7%	803,251
Water & Sewer	11,537	4,993	(6,544)	67,817	54,253	(13,563)	-25%	99,920
Gas	3,955	8,945	4,990	43,227	70,557	27,330	39%	75,769
Total CAM Utilities	109,851	76,635	(33,216)	545,815	593,353	47,538	8%	978,940
<b>CAM Repairs &amp; Maintenance:</b>								
Snow Removal	4,865	-	(4,865)	287,270	58,200	(229,070)	-394%	58,200
Exterminating	470	2,462	1,992	5,419	6,284	865	14%	9,394
Security Contract	8,232	4,036	(4,197)	39,895	33,149	(6,746)	-20%	54,426
Fire Protection	7,087	-	(7,087)	17,331	5,454	(11,877)	-218%	7,733
Trash Removal	8,626	9,071	446	59,560	64,798	5,238	8%	111,454
Maintenance & Cleaning Supp	964	350	(614)	12,464	10,532	(1,932)	-18%	20,364
Engineer Services	25,011	22,869	(2,142)	167,344	160,086	(7,257)	-5%	274,434
Engineering Benefits & Taxe	6,557	4,725	(1,832)	43,913	34,176	(9,738)	-28%	58,901
Maint. & Clean. Contract	19,749	24,182	4,432	176,546	167,113	(9,432)	-6%	289,621
Porter Service	8,707	8,628	(79)	50,058	60,396	10,338	17%	103,536
L & G Supplies	-	5,597	5,597	26,953	18,675	(8,277)	-44%	26,004
R & M Parking & Garage	1,800	4,200	2,400	16,007	16,200	193	1%	25,200
L & G Contract	3,171	3,610	439	22,502	24,589	2,087	8%	43,644
R & M Asphalt & Concrete	2,059	850	(1,209)	4,318	1,700	(2,618)	-154%	16,550
Glass/Doors/Windows	(747)	-	747	1,847	3,500	1,653	47%	7,000
Painting & Supplies	-	-	-	457	-	(457)	0%	-
R & M Electrical	912	3,350	2,438	30,633	23,215	(7,418)	-32%	35,030
R & M Plumbing	1,534	650	(884)	12,996	18,650	5,654	30%	27,150
R&M Emergency Generator	-	870	870	1,266	3,580	2,314	65%	5,420
R & M Roof	(1,615)	2,299	3,914	7,942	12,733	4,792	38%	21,718
R & M HVAC	4,457	6,119	1,662	36,070	43,108	7,038	16%	70,478
R&M Tools & Supplies	-	-	-	3,064	5,250	2,186	42%	5,250
R&M Keys & Locks	247	410	163	2,711	3,170	459	14%	5,520
R & M Elevators	3,417	3,477	60	32,537	30,019	(2,518)	-8%	51,514
R & M General	11,035	9,350	(1,685)	77,225	54,955	(22,270)	-41%	93,444
Garage Contractor	26,036	13,221	(12,814)	171,029	97,901	(73,128)	-75%	164,008
Total CAM Repairs & Maint	142,575	130,326	(12,249)	1,307,355	957,434	(349,921)	-37%	1,585,993

Statement of Operations  
April 30, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>CAM Financial Expense:</i>								
Insurance	3,613	3,553	(60)	30,147	28,158	(1,989)	-7%	45,922
Taxes - Payroll	1,472	869	(603)	7,015	5,939	(1,076)	-18%	10,284
Employee Benefit	-	213	213	-	1,457	1,457	100%	2,524
Insurance - Property	1,687	2,707	1,020	16,029	21,455	5,426	25%	34,990
Insurance - Workmen's Compe	-	-	-	-	2,019	2,019	100%	2,019
Insurance - Medical, Life,	816	1,498	682	581	10,487	9,906	94%	17,977
Contracted Employee Appreci	42	-	(42)	213	-	(213)	0%	-
Interest on Security Deposi	413	200	(213)	1,260	1,400	140	10%	2,400
Real Estate Tax	120,519	129,120	8,601	843,833	903,837	60,004	7%	1,551,409
Total CAM Financial Expen	128,562	138,160	9,598	899,077	974,751	75,674	8%	1,667,525
Total CAM Expenses	290,546	396,737	106,191	2,996,790	2,910,901	(85,889)	-3%	4,883,861
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Renting Expense	-	-	-	4,286	-	(4,286)	0%	-
Misc Admin Expense	-	425	425	428	2,375	1,947	82%	2,820
Asset Management Fee	147,148	-	(147,148)	147,148	-	(147,148)	0%	-
Legal Expense	(26,698)	750	27,448	68,936	31,600	(37,336)	-118%	47,450
Leasing Expenses	-	-	-	425	-	(425)	0%	-
Professional Svcs	-	-	-	440	2,400	1,960	82%	4,800
Bad Debt Expense	401	-	(401)	95,198	-	(95,198)	0%	-
Bank Fees	82	83	2	984	583	(400)	-69%	1,000
Total Non-CAM Adminstrati	120,933	1,258	(119,675)	317,844	36,958	(280,886)	-760%	56,070
<i>Non-CAM Utilities</i>								
Gas	56	-	(56)	713	-	(713)	0%	-
Total Non-CAM Utilities	56	-	(56)	713	-	(713)	0%	-
<i>Non-CAM Repairs &amp; Maintenance</i>								
R & M General	-	-	-	28,742	2,400	(26,342)	-999%	3,600
Total Non-CAM Repairs & M	-	-	-	28,742	2,400	(26,342)	-999%	3,600

Statement of Operations  
April 30, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total Non-CAM Expenses	120,990	1,258	(119,731)	347,300	39,358	(307,941)	-782%	59,670
Total Operating Expense	899,436	448,387	(451,049)	4,132,733	3,286,390	(846,343)	-26%	5,531,165
Net Operating Income	286,317	770,445	(484,128)	5,193,025	5,686,498	(493,473)	-9%	9,695,206
Owners' Expense:								
Depreciation Expense	162,453	162,440	(13)	1,137,163	1,137,089	(74)	0%	1,949,298
Amortization Expense	18,535	17,839	(697)	127,657	124,873	(2,784)	-2%	214,068
Debt Service-Interest	448,382	466,702	18,320	3,154,913	3,276,056	121,142	4%	5,602,893
Total Owners' Expense	629,370	646,980	17,610	4,419,733	4,538,017	118,284	3%	7,766,259
Earnings after Interest & D	(343,053)	123,465	(466,518)	773,292	1,148,480	(375,189)	-33%	1,928,947
Balance Sheet Items:								
Capital & Lease Commissions								
Capital Impr. - Bldg	-	26,836	26,836	220,031	273,257	53,226	19%	361,758
Capital Improvements	-	-	-	-	50,220	50,220	100%	63,970
Capital Impr - Tenant	7,045	139,191	132,146	334,141	839,915	505,774	60%	1,119,702
Lease Commission	33,411	47,336	13,925	90,872	297,273	206,402	69%	482,569
Accrued Capital	3,767	-	(3,767)	38,069	-	(38,069)	0%	-
Total Capital & Lease Com	44,223	213,363	169,140	683,112	1,460,665	777,553	44%	2,027,999
Prepaid/Delinquent Adjustments:								
Delq./Prepaid (-) Beginning	939,402	-	939,402	556,306	-	556,306	0%	-
Delq./Prepaid Ending	(855,723)	-	(855,723)	(855,723)	-	(855,723)	0%	-
Allowance For Bad Debt	429,621	-	429,621	429,621	-	429,621	0%	-
Provision for Loss	-	-	-	(4,368)	-	(4,368)	0%	-
Net Change Prepaid/Deling	513,300	-	513,300	125,836	-	125,836	0%	-
Change in Assets:								
AVR Other	92,634	-	92,634	86,897	-	86,897	0%	-

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<b>Notes Receivable</b>								
Prepaid Expenses	(92,885)	10,616	(103,502)	(33,598)	78,850	(112,448)	-143%	131,932
Prepaid Insurance	(668)	-	(668)	16,718	-	16,718	0%	-
Prepaid Taxes	5,300	-	5,300	7,720	-	7,720	0%	-
Prepaid - Misc.	42,584	-	42,584	270,491	-	270,491	0%	-
Escrow - Taxes	(211,579)	-	-	15,600	-	15,600	0%	-
Escrow - Taxes (Contra Acco	314,483	(67,990)	(143,589)	(466,298)	(475,930)	9,632	2%	(815,880)
Acc Depreciation/Amortizati	180,989	-	314,483	324,163	-	324,163	0%	101,340
		180,278	711	1,264,820	1,261,962	2,858	0%	2,163,372
<b>Net Change in Assets</b>	<b>330,857</b>	<b>122,904</b>	<b>207,952</b>	<b>1,486,512</b>	<b>864,882</b>	<b>621,631</b>	<b>72%</b>	<b>1,580,764</b>
<b>Change in Liabilities:</b>								
Accrued Interest	(2,497)	-	(2,497)	(658)	-	(658)	0%	-
Accrued Expense	45,866	-	45,866	324,057	-	324,057	0%	-
Accrued Real Estate Taxes	(90,441)	-	(90,441)	82,060	-	82,060	0%	-
Note Payable	(18,313)	(18,214)	(99)	(143,780)	(125,468)	(18,312)	-15%	(218,024)
Tenant Security Dep	(357)	-	(357)	(25,919)	-	(25,919)	0%	-
Notes Payable	(78,123)	-	(78,123)	(497,604)	-	(497,604)	0%	-
Deposits - Other	-	-	-	(750)	-	(750)	0%	-
<b>Net Change in Liabilities</b>	<b>(143,864)</b>	<b>(18,214)</b>	<b>(125,650)</b>	<b>(262,593)</b>	<b>(125,468)</b>	<b>(137,125)</b>	<b>-109%</b>	<b>(218,024)</b>
<b>Change in Equity</b>								
Owners' Distribution	(160,000)	-	(160,000)	(1,045,000)	-	(1,045,000)	0%	-
<b>Net Change in Equity</b>	<b>(160,000)</b>	<b>-</b>	<b>(160,000)</b>	<b>(1,045,000)</b>	<b>-</b>	<b>(1,045,000)</b>	<b>0%</b>	<b>-</b>
<b>Total Balance Sheet Items</b>	<b>496,070</b>	<b>(108,673)</b>	<b>604,742</b>	<b>(378,357)</b>	<b>(721,521)</b>	<b>343,164</b>	<b>-48%</b>	<b>(665,260)</b>
<b>Cash Flow</b>	<b>153,016</b>	<b>14,792</b>	<b>138,224</b>	<b>394,935</b>	<b>427,229</b>	<b>(32,294)</b>	<b>-8%</b>	<b>(1,263,687)</b>

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Cash Projection as of May 28, 2010

McShea Management, Inc.

WC & AN Miller Companies - Consolidated  
#890x

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Cash Projection as of May 28, 2010

McShea Management, Inc.

WC & AN Miller Companies - Consolidated

#890x

	Forecast May-10	Budgeted Jun-10	Budgeted Jul-10	Budgeted Aug-10	Budgeted Sep-10
Cash Balance After Operating Activities	2,172,728	2,060,430	2,345,443	2,552,195	1,617,625
Capital Expenditure Payments:					
Required Building Improvements	(14,917)	(25,551)	(16,190)	-	-
Optional Building Improvements	-	(21,917)	-	-	-
Tenant Improvements	(95,556)	(45,499)	(122,784)	(42,844)	(10,674)
Lease Commissions	(8,444)	(12,560)	-	(8,945)	(56,385)
Total Capital Expenditure Payments	(118,917)	(105,527)	(138,974)	(51,789)	(67,059)
Cash Balance After Capital Expenditures	2,053,811	1,954,903	2,206,469	2,500,406	1,550,566
Recommended client contribution (distribution)	(120,000)	(160,000)	(114,000)	(810,000)	(114,000)
Cash Balance after contribution (distribution)	1,933,811	1,794,903	2,092,469	1,690,406	1,436,566
Total cash outlays for month	(1,000,275)	(606,446)	(537,816)	(1,181,623)	(1,060,879)
What month(s) are real estate taxes paid?	DC Properties: March/September - MD Properties: September				
Person preparing and Title:	Aniceh Zolfagharian, Assistant Controller, McShea Mgmt., Inc.				
Person approving and Title:	Tamir Ridgway, Controller, McShea Management, Inc.				
Additional comments/details:					
(1) Actual reimbursable income different from budget, due to annual recovery charges being budgeted monthly and snow removal expense recoveries charged Jun-					
(2) Antenna rent and late fees					
(3) Other Cash Receipt Items Include: collection of notes receivable; tenant improvement reimbursement					
(4) Change in Accounts Receivable:					
See detailed cash projections					
(5) Retro CAM for prior 3 years projected to be collected in July ( Safeway, Potomac Video, and PNC)					
(6) Rent payments received in April, to be applied to May and June rents					