

WC & AN Miller Companies
Balance Sheet
February 28, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,548,575.97	\$ 2,360,080.00
Accounts Receivable, net	5,052,418.58	4,782,286.03
Other Receivables	810,534.05	820,529.79
Inventory	1,777,516.38	1,777,516.38
Prepaid Expenses	194,032.59	239,537.94
Total Current Assets	<u>10,383,077.57</u>	<u>9,979,950.14</u>
Fixed Assets		
Land	8,278,840.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,738,115.93	41,741,422.78
Property and Equipment	1,722,997.46	1,722,997.46
Capital Improvements - Opt	648,671.00	648,671.00
Improvements	17,325,509.46	17,248,026.89
Less: Accumulated Depreciation	<u>16,844,345.38</u>	<u>16,663,356.71</u>
Net Fixed Assets	<u>53,408,694.45</u>	<u>53,515,507.40</u>
Other Assets		
Deferred Leasing Commissions,	478,740.10	455,688.37
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
Real Estate Tax Escrow	<u>594,035.60</u>	<u>528,559.30</u>
Total Other Assets	<u>8,739,682.49</u>	<u>8,651,154.46</u>
TOTAL ASSETS	<u>\$ 72,531,454.51</u>	<u>\$ 72,146,612.00</u>

WC & AN Miller Companies
Balance Sheet
February 28, 2010

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 57,330.15	\$ (43,958.77)
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,591,191.73	1,308,880.91
Security Deposits	329,855.06	330,454.06
Prepaid Rent Income	311,635.92	146,254.66
Total Current Liabilities	<u>2,290,476.86</u>	<u>1,742,094.86</u>
Long-Term Liabilities		
Notes Payable (1)	89,411,068.37	89,506,396.15
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>89,445,378.43</u>	<u>89,540,706.21</u>
Total Liabilities	<u>91,735,855.29</u>	<u>91,282,801.07</u>
Minority Interest (2)	<u>(5,839,229.45)</u>	<u>(5,838,851.54)</u>
Total Minority Interest	<u>(5,839,229.45)</u>	<u>(5,838,851.54)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Retained Earnings (Deficit)	<u>(14,165,371.32)</u>	<u>(14,097,537.53)</u>
Total Stockholders' Deficit	<u>(13,365,171.32)</u>	<u>(13,297,337.53)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 72,531,454.52</u>	<u>\$ 72,146,612.00</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
February 28, 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		26,969,185.13		26,969,185.12	27,012,912.51
N/P Burke & Herbert - SVR		13,480,858.68		13,455,622.67	13,496,355.35
Key Bank Loan		17,856,663.08		17,892,415.80	17,874,779.74
N/P - TIAA Loan		22,214,131.65		22,177,838.00	22,232,118.72
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
Total Long Term Debt	\$	89,411,068.37	\$	89,385,291.55	89,506,396.15

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. Chevy Chase Line of Credit - 8/7/2009
6. Chevy Chase - Sunshine Brooke - 7/7/2009
7. Chevy Chase - Chandlee Mill - Paid 6/26/2009
8. Key Bank Loan - 6/30/2021
9. TIAA - 10/1/2018

WC & AN Miller Companies
Income Statement
For the Five Months Ending February 28, 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	\$ 1,155,899.02	1,628,650.00	(472,750.98)	6,990,550.17	6,543,067.00	447,483.17
Rent Expenses	(359,423.06)	(378,528.00)	19,104.94	(2,127,921.54)	(1,767,813.00)	(360,108.54)
Real Estate Taxes	(126,557.94)	(129,120.00)	2,562.06	(632,789.68)	(645,600.00)	12,810.32
Depreciation	(180,988.67)	(156,261.00)	(24,727.67)	(902,842.19)	(781,305.00)	(121,537.19)
Debt Service-Interest	(444,242.47)	(467,238.00)	22,995.53	(2,255,002.71)	(2,340,516.00)	85,513.29
Net Rental Income	44,686.88	497,503.00	(452,816.12)	1,071,994.05	1,007,833.00	64,161.05
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	44,686.88	497,503.00	(452,816.12)	1,063,994.05	1,007,833.00	56,161.05
Operating Expenses						
Auto Expenses	600.00	800.00	(200.00)	3,186.88	4,000.00	(813.12)
Bank Charges	36.71	600.00	(563.29)	171.90	3,000.00	(2,828.10)
Computer Consultant	1,000.00	1,000.00	0.00	6,401.53	5,000.00	1,401.53
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	35,000.00	25,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	2,445.31	2,190.61	254.70	12,570.51	10,953.05	1,617.46
General Insurance	0.00	0.00	0.00	23,643.25	30,500.00	(6,856.75)
Legal - General	2,999.89	7,500.00	(4,500.11)	12,522.59	47,500.00	(34,977.41)
Legal - New Homes	5,298.80	0.00	5,298.80	5,298.80	0.00	5,298.80
Legal - Haymount	2,141.51	0.00	2,141.51	15,197.98	0.00	15,197.98
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)	5,851.00	7,500.00	(1,649.00)
Management Meals	0.00	100.00	(100.00)	621.78	500.00	121.78
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	0.00	300.00	(300.00)	1,606.19	1,500.00	106.19
Other Taxes and Licenses	2,087.90	0.00	2,087.90	6,787.90	6,250.60	537.30
Parking	0.00	0.00	0.00	234.00	0.00	234.00
Payroll Taxes	713.50	1,861.00	(1,147.50)	1,586.00	4,702.00	(3,116.00)
Postage	123.28	250.00	(126.72)	1,275.39	1,250.00	25.39
Accounting	890.00	1,500.00	(610.00)	7,712.00	7,500.00	212.00

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Five Months Ending February 28, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Review/Audit/Tax Return	0.00	0.00	0.00	70,481.05	65,000.00	5,481.05
Promotion and Entertainment	5,081.00	5,081.00	0.00	7,023.56	5,081.00	1,942.56
Rent	6,061.16	6,138.75	(77.59)	42,633.66	30,693.75	11,939.91
Executive Compensation	15,000.00	15,000.00	0.00	75,000.00	75,000.00	0.00
Storage	130.00	0.00	130.00	7,894.70	8,500.00	(605.30)
Telephone	141.31	250.00	(108.69)	783.41	1,250.00	(466.59)
Management Travel	503.80	2,500.00	(1,996.20)	13,190.63	12,500.00	690.63
Payroll Processing Fees	147.77	200.00	(52.23)	808.93	700.00	108.93
Board of Directors fees	9,000.00	9,000.00	0.00	45,000.00	45,000.00	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	7,000.00	(7,000.00)	11,550.40	14,000.00	(2,449.60)
Total Operating Expenses	60,772.94	67,771.36	(6,998.42)	440,623.90	443,216.95	(2,593.05)
Net Operating Income	(16,086.06)	429,731.64	(445,817.70)	623,370.15	564,616.05	58,754.10
Other Income and Expenses						
Interest Income	1,429.71	3,000.00	(1,570.29)	7,907.37	15,000.00	(7,092.63)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(16,062.68)	(15,882.20)	(180.48)
Total Other Income and Expenses	(1,746.73)	(176.44)	(1,570.29)	(8,155.31)	(882.20)	(7,273.11)
Net Income	\$ (17,832.79)	429,555.20	(447,387.99)	615,214.84	563,733.85	51,480.99

For Management Purposes Only

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended February 28, 2010

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(67,834)	764,195
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation and amortization	180,989	915,457
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(378)	(6,483)
Accounts receivable	(270,133)	(613,437)
Other receivables	9,996	49,213
Inventory	-	(3,900)
Deferred income taxes	-	-
Prepaid expenses	45,505	220,629
Current maturities of long term debt	-	-
Accounts payable	101,289	93,861
Accrued income taxes	-	(35,112)
Accrued expenses	282,311	592,963
Security deposits	(599)	(16,044)
Prepaid rent income	165,381	110,958
Total Adjustments	<u>514,361</u>	<u>1,308,105</u>
Net Cash Provided by (Used for) Operating Activities	<u>446,528</u>	<u>2,072,301</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(74,176)	(451,584)
Acquisition of deferred financing charges	(23,052)	(55,991)
Acquisition of real estate tax escrow	(65,476)	(2,175,065)
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(162,704)</u>	<u>(2,682,640)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(95,328)	(441,227)
Acquisition of long term debt	-	-
Net Cash Used for Investing Activities	<u>(95,328)</u>	<u>(441,227)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	188,496	589,166
Cash and cash equivalents, Beginning of Year	<u>2,360,080</u>	<u>1,959,410</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>2,548,576</u></u>	<u><u>\$ 2,548,576</u></u>

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Statement of Operations
FEBRUARY 28, 2010

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	209,495	209,834	(339)	1,045,387	1,048,471	(3,084)	0%	2,527,745
Potential Rent Income	540,717	554,208	(13,491)	2,686,711	2,767,599	(80,888)	-3%	6,675,265
Retail Potential	331,984	311,223	20,761	1,665,913	1,549,361	116,552	8%	3,836,068
Vacancies	(52,925)	(52,108)	(818)	(215,639)	(267,943)	52,304	20%	(524,718)
Vacancy - Retail	(23,361)	0	(23,361)	(91,477)	0	(91,477)	0%	0
Total Rental Income	1,005,909	1,023,157	(17,248)	5,090,894	5,097,488	(6,594)	0%	12,514,361
<i>Other Adjustments to Income:</i>								
Concession	(16,104)	(25,853)	9,749	(122,903)	(96,386)	(26,517)	-28%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(8,231)	(14,500)	6,269	43%	(34,800)
Quarters Allowance	0	(380)	380	(823)	(1,900)	1,077	57%	(4,560)
Total Adjustments to Inco	(17,554)	(29,133)	11,579	(131,957)	(112,786)	(19,171)	-17%	(318,739)
<i>Reimbursable Income:</i>								
Operating Expenses	85,770	447,448	(361,678)	424,438	795,382	(370,944)	-47%	1,402,879
OE - Annex	2,800	28,552	(25,752)	14,000	38,580	(24,580)	-64%	57,132
Operating / Taxes	586	0	586	(11,724)	0	(11,724)	0%	0
Insurance	20	20	0	100	100	0	0%	241
Real Estate Tax	36,290	74,510	(38,220)	230,776	335,273	(104,497)	-31%	678,211
PY Recoveries - Miller	(578)	0	(578)	965,704	0	965,704	0%	0
Total Reimbursable Income	124,888	550,530	(425,642)	1,623,293	1,169,335	453,958	39%	2,138,464
<i>Other Income:</i>								
Parking/Garage	220	220	0	1,100	1,100	0	0%	2,640
Contracting Revenue	26,554	42,292	(15,738)	214,377	208,179	6,198	3%	504,224
Parking Concession (Income	(24,889)	0	(24,889)	(24,889)	0	(24,889)	0%	0
Storage Rent	2,620	1,550	1,070	13,061	7,674	5,387	70%	17,924
Vacancies - Storage	(488)	0	(488)	(2,473)	0	(2,473)	0%	0
Percentage Rent	5,797	5,797	0	30,993	30,920	74	0%	67,249
Legal	0	0	0	4,350	0	4,350	0%	0
Late Fee	3,713	332	3,381	18,534	1,660	16,874	999%	3,984
Pet Charges - Monthly	1,485	1,250	235	7,970	6,250	1,720	28%	15,000
Returned Check	0	70	(70)	50	350	(300)	-86%	840
Early Lease Break	0	0	0	100	1,694	(1,594)	-94%	3,388
Owner Income-Asset Manageme	20,164	28,151	(7,987)	108,502	109,089	(587)	-1%	253,237
Misc. Income	2,655	1,533	1,122	13,255	7,667	5,588	73%	18,400
Other Rent Fees	642	150	492	2,737	750	1,987	265%	1,800
Credit Check	0	300	(300)	75	1,500	(1,425)	-95%	3,600
Collection of Bad Debt	1,185	0	1,185	2,521	0	2,521	0%	0
Interest Income - Security	24	0	24	55	0	55	0%	0
Interest Income	2,974	0	2,974	18,002	0	18,002	0%	0

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Statement of Operations
FEBRUARY 28, 2010

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total Other Income:	42,657	81,646	(38,990)	408,320	376,832	31,487	8%	892,286
Total Gross Income	1,155,899	1,626,201	(470,302)	6,990,550	6,530,869	459,681	7%	15,226,371
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	3,804	3,000	(804)	19,067	17,300	(1,767)	-10%	36,300
Tenant Promotions	0	175	175	150	1,575	1,425	90%	4,800
Credit Checks	0	360	360	767	1,800	1,033	57%	4,320
Signage	95	0	(95)	95	5,000	4,905	98%	6,000
Office Equipment Rent	0	420	420	0	2,100	2,100	100%	5,040
Management Fee	6,042	6,042	0	29,897	29,897	0	0%	72,191
Contract Admin Salary	1,770	6,266	4,496	28,651	31,330	2,679	9%	76,326
Legal	0	350	350	0	1,750	1,750	100%	4,200
Information Management Serv	0	100	100	807	500	(307)	-61%	1,200
Contract Other Training	0	1,500	1,500	125	1,800	1,675	93%	2,400
Printing/Reproduction	0	100	100	551	500	(51)	-10%	1,200
Paper, Pads, Etc.	0	200	200	578	1,000	422	42%	2,400
Food & Beverages	8	100	92	458	500	42	8%	1,200
Telephone	811	1,085	274	5,708	5,425	(283)	-5%	13,020
Postage	0	0	0	0	60	60	100%	180
Bad Debt	(198,863)	525	199,388	5,259	2,621	(2,638)	-101%	6,319
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	0	320	320	323	1,600	1,277	80%	3,840
Misc. Admin. Expense	39	300	261	1,018	1,500	482	32%	3,600
Bank Fees	16	0	(16)	90	0	(90)	0%	0
Total Administrative	(186,278)	20,843	207,121	93,545	106,258	12,713	12%	249,286
<i>Utilities:</i>								
Electricity	1,854	1,725	(129)	6,404	8,625	2,221	26%	20,700
Water & Sewer	0	4,326	4,326	4,401	21,630	17,229	80%	51,912
Gas	(26)	80	106	16	400	384	96%	960
Total Utilities	1,828	6,131	4,303	10,820	30,655	19,835	65%	73,572
<i>Repairs & Maintenance:</i>								
Snow Removal	3,570	2,500	(1,070)	19,878	5,000	(14,878)	-298%	8,500
Exterminating	240	150	(90)	720	750	30	4%	1,800
Security Systems	250	900	650	1,957	4,050	2,093	52%	9,600
Fire Protection	0	550	550	1,800	2,750	950	35%	7,400
Trash Removal	2,073	2,300	227	9,906	10,800	894	8%	25,500
Uniforms	0	0	0	666	150	(516)	-344%	1,450

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Statement of Operations
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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Mileage Reimb	0	130	130	178	650	472	73%	1,560
Engineer Services	550	250	(300)	1,500	1,250	(250)	-20%	3,000
Maintenance Salary	4,936	4,094	(842)	24,716	20,470	(4,246)	-21%	49,866
L & G Supplies	0	100	100	546	500	(46)	-9%	1,200
Maintenance and Cleaning Su	10	125	115	321	625	304	49%	1,500
Maint. & Cleaning Contr.	274	2,225	1,951	10,397	11,875	1,478	12%	31,450
L & G Contract	3,208	1,192	(2,016)	12,351	16,856	4,505	27%	29,000
Appliance Supplies	0	50	50	260	250	(10)	-4%	600
Glass/Doors/Windows	213	100	(113)	1,073	500	(573)	-115%	1,200
R & M Locks & Keys	73	75	2	239	375	136	36%	900
Electric Ma int. Contracts	0	0	0	680	0	(680)	0%	0
R & M Electrical	226	250	24	758	1,250	492	39%	3,000
R & M Plumbing	46	250	204	380	1,250	870	70%	3,000
Plumbing Maintenance Contra	350	800	450	8,734	4,000	(4,734)	-118%	9,600
R&M Carpet/ Floor	0	85	85	3,640	935	(2,705)	-289%	11,450
R & M Roof	0	0	0	0	4,500	4,500	100%	6,500
R & M HVAC	0	600	600	3,650	3,000	(650)	-22%	7,200
HVAC Contract	0	300	300	0	1,500	1,500	100%	3,600
R & M Tools/Supplies	147	100	(47)	579	500	(79)	-16%	1,200
R & M Drywall	0	100	100	0	500	500	100%	1,200
Painting - Tenant Turnover	1,250	600	(650)	18,490	6,600	(11,890)	-180%	33,300
Hardware Supplies	25	0	(25)	361	0	(361)	0%	0
Other Maintenance Service C	434	500	66	12,396	2,500	(9,896)	-396%	6,000
R & M General	0	350	350	48	1,750	1,702	97%	4,200
Tenant Expense Reimbursemen	4,124	0	(4,124)	(170)	0	170	0%	0
Total Repairs & Maintenanc	21,999	18,676	(3,323)	136,054	105,136	(30,918)	-29%	264,776
Total Full Service Expens	(162,451)	45,650	208,101	240,419	242,049	1,630	1%	587,634
CAM Expenses:								
CAM Administrative:								
Misc. Administrative	994	1,588	594	3,126	11,088	7,962	72%	22,952
Management Fee	49,334	68,551	19,217	270,179	263,747	(6,432)	-2%	611,320
Telephone Expense	1,387	1,428	40	6,465	7,138	672	9%	17,130
Administ. Salary	5,167	0	(5,167)	13,981	0	(13,981)	0%	0
Admin. Taxes & Bene.	470	0	(470)	1,136	0	(1,136)	0%	0
Total CAM Administrative	57,352	71,566	14,214	294,888	281,973	(12,915)	-5%	651,403
CAM Utilities:								
Electricity	49,794	64,186	14,392	281,196	337,480	56,284	17%	803,251
Water & Sewer	(3,706)	15,593	19,299	36,016	44,667	8,650	19%	99,920
Gas	10,840	19,485	8,645	33,838	44,014	10,176	23%	75,769

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total CAM Utilities	56,928	99,264	42,336	351,050	426,160	75,110	18%	978,940
<hr/>								
CAM Repairs & Maintenance:								
Snow Removal	203,270	19,100	(184,170)	281,046	51,100	(229,946)	-450%	58,200
Exterminating	473	462	(11)	2,359	3,360	1,001	30%	9,394
Security Contract	4,376	4,036	(340)	27,844	24,478	(3,366)	-14%	54,426
Fire Protection	429	0	(429)	4,116	4,002	(114)	-3%	7,733
Trash Removal	7,437	9,271	1,834	41,353	46,356	5,003	11%	111,454
Maintenance & Cleaning Supp	649	650	1	11,031	9,832	(1,199)	-12%	20,364
Engineer Services	19,715	22,869	3,154	101,548	114,347	12,800	11%	274,434
Engineering Benefits & Taxe	9,809	4,725	(5,084)	28,512	24,725	(3,787)	-15%	58,901
Maint. & Clean. Contract	21,955	23,853	1,899	126,861	119,054	(7,807)	-7%	289,621
Porter Service	6,736	8,628	1,892	35,271	43,140	7,869	18%	103,536
L & G Supplies	0	105	105	26,788	10,278	(16,509)	-161%	26,004
R & M Parking & Garage	(3,065)	1,800	4,865	12,167	10,200	(1,967)	-19%	25,200
L & G Contract	3,145	3,610	465	16,186	17,369	1,183	7%	43,644
R & M Asphalt & Concrete	0	0	0	2,259	850	(1,409)	-166%	16,550
Glass/Doors/Windows	747	1,750	1,003	2,595	3,500	905	26%	7,000
Painting & Supplies	0	0	0	457	0	(457)	0%	0
R & M Electrical	7,121	6,250	(871)	25,504	16,615	(8,889)	-54%	35,030
R & M Plumbing	2,156	2,350	194	10,374	16,800	6,426	38%	27,150
R&M Emergency Generator	0	150	150	1,266	2,140	874	41%	5,420
R & M Roof	2,160	1,150	(1,010)	5,473	9,934	4,462	45%	21,718
R & M HVAC	2,639	8,132	5,492	24,050	34,820	10,770	31%	70,478
R&M Tools & Supplies	1,599	0	(1,599)	1,599	5,250	3,651	70%	5,250
R&M Keys & Locks	1,014	560	(454)	2,464	2,350	(114)	-5%	5,520
R & M Elevators	3,839	4,107	268	25,965	23,065	(2,900)	-13%	51,514
R & M General	8,712	3,850	(4,862)	56,068	44,705	(11,363)	-25%	93,444
Garage Contractor	(17,800)	13,221	31,022	118,957	71,459	(47,499)	-66%	164,008
Total CAM Repairs & Maint	287,116	140,629	(146,487)	992,111	709,729	(282,382)	-40%	1,585,993
<hr/>								
CAM Financial Expense:								
Insurance	3,613	3,553	(60)	22,921	21,053	(1,868)	-9%	45,922
Taxes - Payroll	762	845	83	4,095	4,225	130	3%	10,284
Employee Benefit	0	207	207	0	1,036	1,036	100%	2,524
Insurance - Property	1,687	2,707	1,020	16,240	16,041	(199)	-1%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	87	1,498	1,411	(297)	7,491	7,788	104%	17,977
Contracted Employee Appreci	23	0	(23)	55	0	(55)	0%	0
Interest on Security Deposi	26	200	174	801	1,000	199	20%	2,400
Real Estate Tax	126,558	129,120	2,562	632,790	645,598	12,808	2%	1,551,409
Total CAM Financial Expen	132,755	138,130	5,375	676,604	698,462	21,857	3%	1,667,525

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total CAM Expenses	534,151	449,589	(84,562)	2,314,653	2,116,324	(198,329)	-9%	4,883,861
<hr/>								
Non-CAM Expenses:								
Non-CAM Administrative:								
Renting Expense	0	0	0	4,286	0	(4,286)	0%	0
Misc Admin Expense	172	425	253	428	1,765	1,337	76%	2,820
Legal Expense	4,156	3,300	(856)	77,639	22,850	(54,789)	-240%	47,450
Leasing Expenses	425	0	(425)	425	0	(425)	0%	0
Professional Svcs	0	1,200	1,200	440	2,400	1,960	82%	4,800
Bad Debt Expense	91,372	0	(91,372)	94,796	0	(94,796)	0%	0
Bank Fees	108	83	(24)	802	417	(386)	-93%	1,000
Total Non-CAM Administrative	96,233	5,008	(91,224)	178,817	27,432	(151,385)	-552%	56,070
<hr/>								
Non-CAM Utilities								
Gas	242	0	(242)	587	0	(587)	0%	0
Total Non-CAM Utilities	242	0	(242)	587	0	(587)	0%	0
<hr/>								
Non-CAM Repairs & Maintenance								
R & M General	17,806	1,200	(16,606)	26,234	2,400	(23,834)	-993%	3,600
Total Non-CAM Repairs & M	17,806	1,200	(16,606)	26,234	2,400	(23,834)	-993%	3,600
<hr/>								
Total Non-CAM Expenses	114,281	6,208	(108,073)	205,638	29,832	(175,807)	-589%	59,670
Total Operating Expense	485,981	501,447	15,466	2,760,711	2,388,205	(372,506)	-16%	5,531,165
Net Operating Income	669,918	1,124,753	(454,835)	4,229,840	4,142,665	87,175	2%	9,695,206
<hr/>								
Owners' Expense:								
Depreciation Expense	162,453	162,440	(13)	812,256	812,207	(49)	0%	1,949,298
Amortization Expense	18,535	17,839	(697)	90,586	89,195	(1,391)	-2%	214,068
Debt Service-Interest	444,242	467,578	23,336	2,255,003	2,342,212	87,210	4%	5,602,893
Total Owners' Expense	625,231	647,857	22,626	3,157,845	3,243,614	85,769	3%	7,766,259
Earnings after Interest & D	44,687	476,897	(432,210)	1,071,995	899,051	172,944	19%	1,928,947

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	(3,307)	0	3,307	205,279	15,424	(189,855)	-999%	130,761
Capital Improvements	0	36,470	36,470	0	36,470	36,470	100%	63,970
Capital Impr - Tenant	77,483	39,083	(38,400)	246,306	523,555	277,249	53%	1,119,702
Lease Commi ssion	23,052	16,296	(6,756)	43,377	117,646	74,269	63%	482,569
Accrued Capital	(21,032)	0	21,032	39,327	0	(39,327)	0%	0
Total Capital & Lease Com	76,195	91,849	15,654	534,289	693,095	158,807	23%	1,797,002
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	1,093,648	0	1,093,648	556,306	0	556,306	0%	0
Delq.(-)/Prepaid Ending	(1,007,941)	0	(1,007,941)	(1,007,941)	0	(1,007,941)	0%	0
Allowance For Bad Debt	(141,352)	0	(141,352)	0	0	0	0%	0
Provision for Loss	94	0	94	(3,229)	0	(3,229)	0%	0
Net Change Prepaid/Delinq	(55,552)	0	(55,552)	(454,863)	0	(454,863)	0%	0
<i>Change in Assets:</i>								
A/R Other	(39,331)	0	(39,331)	(14,269)	0	(14,269)	0%	0
Notes Receivable	9,996	11,372	(1,377)	49,213	56,861	(7,648)	-13%	131,932
Prepaid Expenses	(161)	0	(161)	17,475	0	17,475	0%	0
Prepaid Insurance	5,300	0	5,300	(2,880)	0	(2,880)	0%	0
Prepaid Taxes	40,366	0	40,366	199,034	0	199,034	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	(65,476)	(67,990)	2,514	(335,352)	(339,950)	4,598	1%	(815,880)
Escrow - Taxes (Contra Acco	0	0	0	0	0	0	0%	101,340
Acc Depreciation/Amortizati	180,989	180,279	710	902,842	901,403	1,439	0%	2,163,372
Net Change in Assets	131,682	123,661	8,021	831,664	618,314	213,350	35%	1,580,764
<i>Change in Liabilities:</i>								
Accrued Interest	(8,049)	0	(8,049)	(5,709)	0	(5,709)	0%	0
Accrued Expense	182,042	0	182,042	288,460	0	288,460	0%	0
Accrued Real Estate Taxes	86,192	0	86,192	435,085	0	435,085	0%	0
Note Payable	(18,117)	(18,020)	(97)	(107,253)	(89,137)	(18,116)	-20%	(218,024)
Tenant Security Dep	151	0	151	(15,294)	0	(15,294)	0%	0
Notes Payable	(77,211)	0	(77,211)	(333,974)	0	(333,974)	0%	0
Deposits - Other	(750)	0	(750)	(750)	0	(750)	0%	0
Net Change in Liabilities	164,258	(18,020)	182,278	260,566	(89,137)	349,703	392%	(218,024)
<i>Change in Equity</i>								
Owners' Distribution	(154,000)	0	(154,000)	(701,000)	0	(701,000)	0%	0

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Net Change in Equity	(154,000)	0	(154,000)	(701,000)	0	(701,000)	0%	0
Total Balance Sheet Items	10,194	13,792	(3,598)	(597,923)	(163,918)	(434,004)	-265%	(434,263)
Cash Flow	54,881	490,689	(435,808)	474,072	735,133	(261,060)	-36%	1,494,685