

WC & AN Miller Companies
Balance Sheet
January 31, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,360,080.00	\$ 2,536,369.27
Accounts Receivable, net	4,782,286.03	3,962,830.49
Other Receivables	820,529.79	830,448.08
Inventory	1,777,516.38	1,777,516.38
Prepaid Expenses	239,537.94	268,753.63
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Total Current Assets	9,979,950.14	9,375,917.85
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Fixed Assets		
Land	8,278,840.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,741,422.78	41,730,671.83
Property and Equipment	1,722,997.46	1,722,997.46
Capital Improvements - Opt	648,671.00	648,671.00
Improvements	17,248,026.89	17,193,624.04
Less: Accumulated Depreciation	16,663,356.71	16,382,739.57
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Net Fixed Assets	53,515,507.40	53,730,970.74
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Other Assets		
Deferred Leasing Commissions,	455,688.37	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	528,559.30	463,096.06
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Total Other Assets	8,651,154.46	8,585,691.22
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TOTAL ASSETS	\$ 72,146,612.00	\$ 71,692,579.81
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WC & AN Miller Companies
Balance Sheet
January 31, 2010

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ (43,958.77)	\$ 120,382.16
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,308,880.91	1,237,904.45
Security Deposits	330,454.06	339,265.94
Prepaid Rent Income	146,254.66	187,384.00
Total Current Liabilities	<u>1,742,094.86</u>	<u>1,885,400.55</u>
Long-Term Liabilities		
Notes Payable (1)	89,506,396.15	89,601,197.95
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>89,540,706.21</u>	<u>89,635,508.01</u>
Total Liabilities	<u>91,282,801.07</u>	<u>91,520,908.56</u>
Minority Interest (2)	<u>(5,838,851.54)</u>	<u>(5,838,851.54)</u>
Total Minority Interest	<u>(5,838,851.54)</u>	<u>(5,838,851.54)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Retained Earnings (Deficit)	(14,097,537.53)	(14,789,677.21)
Total Stockholders' Deficit	<u>(13,297,337.53)</u>	<u>(13,989,477.21)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	<u>\$ 72,146,612.00</u>	<u>\$ 71,692,579.81</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
January 31, 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		27,012,912.51		27,012,912.50	27,056,409.72
N/P Burke & Herbert - SVR		13,496,355.35		13,472,975.58	13,511,759.16
Key Bank Loan		17,874,779.74		17,910,435.30	17,892,799.24
N/P - TIAA Loan		22,232,118.72		22,196,038.00	22,250,000.00
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
Total Long Term Debt	\$	89,506,396.15	\$	89,482,591.34	89,601,197.95

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 Four Months Ending January 31, 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	\$ 2,182,883.00	1,201,296.00	981,587.00	5,834,651.15	4,914,417.00	920,234.15
Rent Expenses	(557,346.06)	(340,659.00)	(216,687.06)	(1,768,498.48)	(1,389,285.00)	(379,213.48)
Real Estate Taxes	(125,728.94)	(129,120.00)	3,391.06	(506,231.74)	(516,480.00)	10,248.26
Depreciation	(280,617.14)	(156,261.00)	(124,356.14)	(721,853.52)	(625,044.00)	(96,809.52)
Debt Service-Interest	(452,633.45)	(467,673.00)	15,039.55	(1,810,760.24)	(1,873,278.00)	62,517.76
Net Rental Income	766,557.41	107,583.00	658,974.41	1,027,307.17	510,330.00	516,977.17
Revenues						
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	8,000.00	0.00	8,000.00	8,000.00	0.00	8,000.00
Corporate Gross Profit	(8,000.00)	0.00	(8,000.00)	(8,000.00)	0.00	(8,000.00)
Gross Profit	758,557.41	107,583.00	650,974.41	1,019,307.17	510,330.00	508,977.17
Operating Expenses						
Auto Expenses	625.48	800.00	(174.52)	2,586.88	3,200.00	(613.12)
Bank Charges	33.88	600.00	(566.12)	135.19	2,400.00	(2,264.81)
Computer Consultant	2,214.03	1,000.00	1,214.03	5,401.53	4,000.00	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	30,000.00	20,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	2,812.86	2,190.61	622.25	10,125.20	8,762.44	1,362.76
General Insurance	305.25	0.00	305.25	23,643.25	30,500.00	(6,856.75)
Legal - General	1,040.00	17,500.00	(16,460.00)	9,522.70	40,000.00	(30,477.30)
Legal - Haymount	0.00	0.00	0.00	13,056.47	0.00	13,056.47
Leasing Commission - Corp	0.00	0.00	0.00	17,336.55	17,336.55	0.00
Health Insurance	1,120.00	1,500.00	(380.00)	4,480.00	6,000.00	(1,520.00)
Management Meals	445.14	100.00	345.14	621.78	400.00	221.78
Annual Shareholder Meeting	785.68	2,500.00	(1,714.32)	785.68	2,500.00	(1,714.32)
Office Supplies	216.64	300.00	(83.36)	1,606.19	1,200.00	406.19
Other Taxes and Licenses	250.00	580.00	(330.00)	4,700.00	6,250.60	(1,550.60)
Parking	117.00	0.00	117.00	234.00	0.00	234.00
Payroll Taxes	872.50	2,841.00	(1,968.50)	872.50	2,841.00	(1,968.50)
Postage	578.07	250.00	328.07	1,152.11	1,000.00	152.11
Accounting	4,000.00	1,500.00	2,500.00	6,822.00	6,000.00	822.00
Review/Audit/Tax Return	6,510.00	65,000.00	(58,490.00)	70,481.05	65,000.00	5,481.05

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Four Months Ending January 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Promotion and Entertainment	321.83	0.00	321.83	1,942.56	0.00	1,942.56
Rent	6,138.75	6,138.75	0.00	36,572.50	24,555.00	12,017.50
Executive Compensation	15,000.00	15,000.00	0.00	60,000.00	60,000.00	0.00
Storage	558.75	0.00	558.75	7,764.70	8,500.00	(735.30)
Telephone	141.31	250.00	(108.69)	642.10	1,000.00	(357.90)
Management Travel	2,551.99	2,500.00	51.99	12,686.83	10,000.00	2,686.83
Payroll Processing Fees	254.77	200.00	54.77	661.16	500.00	161.16
Board of Directors fees	9,000.00	9,000.00	0.00	36,000.00	36,000.00	0.00
RE Tax Exp	0.00	0.00	0.00	2,455.99	4,500.00	(2,044.01)
Board Travel and Meals	3,929.80	0.00	3,929.80	11,550.40	7,000.00	4,550.40
Total Operating Expenses	64,823.73	134,750.36	(69,926.63)	379,850.96	375,445.59	4,405.37
Net Operating Income	693,733.68	(27,167.36)	720,901.04	639,456.21	134,884.41	504,571.80
Other Income and Expenses						
Interest Income	1,582.44	3,000.00	(1,417.56)	6,477.66	12,000.00	(5,522.34)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(12,886.24)	(12,705.76)	(180.48)
Total Other Income and Expenses	(1,594.00)	(176.44)	(1,417.56)	(6,408.58)	(705.76)	(5,702.82)
Net Income	\$ 692,139.68	(27,343.80)	719,483.48	633,047.63	134,178.65	498,868.98

For Management Purposes Only

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended January 31, 2010

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	692,140	832,029
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation and amortization	280,617	734,468
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	0	(6,105)
Accounts receivable	(817,819)	(343,304)
Other receivables	9,918	39,217
Inventory	-	(3,900)
Deferred income taxes	-	-
Prepaid expenses	29,216	175,124
Current maturities of long term debt	-	-
Accounts payable	(165,978)	(7,428)
Accrued income taxes	-	(35,112)
Accrued expenses	70,976	310,652
Security deposits	(8,812)	(15,445)
Prepaid rent income	(41,129)	(54,423)
Total Adjustments	(643,010)	793,745
Net Cash Provided by (Used for) Operating Activities	49,130	1,625,774
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(65,154)	(377,408)
Acquisition of deferred financing charges	-	(32,939)
Acquisition of real estate tax escrow	(65,463)	(2,109,589)
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	(130,617)	(2,519,936)
Cash Flow for Financing Activities:		
Disposition of long term debt	(94,802)	(345,899)
Acquisition of long term debt	-	-
Net Cash Used for Investing Activities	(94,802)	(345,899)
Net Increase (Decrease) in Cash and Cash Equivalents	(176,289)	400,670
Cash and cash equivalents, Beginning of Year	2,536,369	1,959,410
CASH AND CASH EQUIVALENTS, END OF YEAR	2,360,080	\$ 2,360,080

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Statement of Operations

JANUARY 31, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	210,012	209,791	221	835,892	838,637	(2,745)	0%	2,527,745
Potential Rent Income	602,877	555,511	47,366	2,145,994	2,213,391	(67,397)	-3%	6,675,265
Retail Potential	289,597	309,324	(19,727)	1,333,928	1,238,138	95,790	8%	3,836,068
Vacancies	(49,421)	(53,181)	3,760	(162,714)	(215,836)	53,122	25%	(524,718)
Vacancy - Retail	(24,443)	0	(24,443)	(68,116)	0	(68,116)	0%	0
Total Rental Income	1,028,621	1,021,445	7,177	4,084,984	4,074,330	10,654	0%	12,514,361
<i>Other Adjustments to Income:</i>								
Concession	(34,050)	(29,685)	(4,365)	(106,799)	(70,533)	(36,265)	-51%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(6,781)	(11,600)	4,819	42%	(34,800)
Quarters Allowance	0	(380)	380	(823)	(1,520)	697	46%	(4,560)
Total Adjustments to Inco	(35,500)	(32,965)	(2,535)	(114,402)	(83,653)	(30,749)	-37%	(318,739)
<i>Reimbursable Income:</i>								
Operating Expenses	85,304	87,097	(1,792)	338,668	347,934	(9,267)	-3%	1,402,879
OE - Annex	2,800	2,507	293	11,200	10,028	1,172	12%	57,132
Operating / Taxes	(13,244)	0	(13,244)	(12,310)	0	(12,310)	0%	0
Insurance	20	20	0	80	80	0	0%	241
Real Estate Tax	36,259	47,500	(11,241)	194,486	260,763	(66,277)	-25%	678,211
PY Recoveries - Miller	966,282	0	966,282	966,282	0	966,282	0%	0
Total Reimbursable Income	1,077,422	137,124	940,298	1,498,406	618,806	879,600	142%	2,138,464
<i>Other Income:</i>								
Parking/Garage	220	220	0	880	880	0	0%	2,640
Contracting Revenue	68,838	42,292	26,546	187,822	165,887	21,935	13%	504,224
Storage Rent	2,620	1,550	1,070	10,442	6,124	4,318	71%	17,924
Vacancies - Storage	(488)	0	(488)	(1,985)	0	(1,985)	0%	0
Percentage Rent	5,797	5,797	0	25,196	25,122	74	0%	67,249
Legal	4,350	0	4,350	4,350	0	4,350	0%	0
Late Fee	5,058	332	4,726	14,821	1,328	13,493	999%	3,984
Pet Charges - Monthly	1,505	1,250	255	6,485	5,000	1,485	30%	15,000
Returned Check	0	70	(70)	50	280	(230)	-82%	840
Early Lease Break	0	0	0	100	1,694	(1,594)	-94%	3,388
Owner Income-Asset Manageme	17,787	19,763	(1,977)	88,338	80,938	7,400	9%	253,237
Misc. Income	2,650	1,533	1,117	10,600	6,133	4,467	73%	18,400
Other Rent Fees	600	150	450	2,095	600	1,495	249%	1,800
Credit Check	0	300	(300)	75	1,200	(1,125)	-94%	3,600
Collection of Bad Debt	804	0	804	1,336	0	1,336	0%	0
Interest Income - Security	0	0	0	32	0	32	0%	0
Interest Income	2,599	0	2,599	15,027	0	15,027	0%	0

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Statement of Operations
JANUARY 31, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Total Other Income:	112,340	73,258	39,082	365,663	295,186	70,477	24%	892,286
Total Gross Income	2,182,883	1,198,862	984,021	5,834,651	4,904,669	929,982	19%	15,226,371
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	3,678	2,500	(1,178)	15,264	14,300	(964)	-7%	36,300
Tenant Promotions	123	175	52	150	1,400	1,250	89%	4,800
Credit Checks	0	360	360	767	1,440	673	47%	4,320
Signage	0	0	0	0	5,000	5,000	100%	6,000
Office Equipment Rent	0	420	420	0	1,680	1,680	100%	5,040
Management Fee	6,042	6,042	0	23,855	23,855	0	0%	72,191
Contract Admin Salary	4,613	6,266	1,653	26,881	25,064	(1,817)	-7%	76,326
Legal	0	350	350	0	1,400	1,400	100%	4,200
Information Management Serv	687	100	(587)	807	400	(407)	-102%	1,200
Contract Other Training	0	0	0	125	300	175	58%	2,400
Printing/Reproduction	25	100	75	551	400	(151)	-38%	1,200
Paper, Pads, Etc.	0	200	200	578	800	222	28%	2,400
Food & Beverages	271	100	(171)	450	400	(50)	-12%	1,200
Telephone	1,377	1,085	(292)	4,897	4,340	(557)	-13%	13,020
Postage	0	0	0	0	60	60	100%	180
Bad Debt	202,805	524	(202,281)	204,123	2,096	(202,027)	-999%	6,319
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	0	320	320	323	1,280	957	75%	3,840
Misc. Admin. Expense	0	300	300	979	1,200	221	18%	3,600
Bank Fees	0	0	0	74	0	(74)	0%	0
Total Administrative	219,621	18,842	(200,779)	279,823	85,415	(194,408)	-228%	249,286
<i>Utilities:</i>								
Electricity	1,305	1,725	420	4,549	6,900	2,351	34%	20,700
Water & Sewer	0	4,326	4,326	4,401	17,304	12,903	75%	51,912
Gas	50	80	30	42	320	278	87%	960
Total Utilities	1,355	6,131	4,776	8,992	24,524	15,532	63%	73,572
<i>Repairs & Maintenance:</i>								
Snow Removal	3,138	1,500	(1,638)	16,309	2,500	(13,809)	-552%	8,500
Exterminating	120	150	30	480	600	120	20%	1,800
Security Systems	767	750	(17)	1,707	3,150	1,443	46%	9,600
Fire Protection	450	550	100	1,800	2,200	400	18%	7,400
Trash Removal	2,066	1,950	(116)	7,834	8,500	666	8%	25,500
Uniforms	175	0	(175)	666	150	(516)	-344%	1,450
Mileage Reimb	56	130	74	178	520	342	66%	1,560

Statement of Operations

JANUARY 31, 2010

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Engineer Services	0	250	250	950	1,000	50	5%	3,000
Maintenance Salary	5,428	4,094	(1,334)	19,780	16,376	(3,404)	-21%	49,866
L & G Supplies	182	100	(82)	546	400	(146)	-36%	1,200
Maintenance and Cleaning Su	0	125	125	311	500	189	38%	1,500
Maint. & Cleaning Contr.	2,714	2,475	(239)	10,123	9,650	(473)	-5%	31,450
L & G Contract	(818)	1,192	2,010	9,143	15,664	6,521	42%	29,000
Appliance Supplies	0	50	50	260	200	(60)	-30%	600
Glass/Doors/Windows	1,491	100	(1,391)	861	400	(461)	-115%	1,200
R & M Locks & Keys	45	75	31	166	300	134	45%	900
Electric Maint. Contracts	0	0	0	680	0	(680)	0%	0
R & M Electrical	54	250	196	532	1,000	468	47%	3,000
R & M Plumbing	91	250	159	334	1,000	666	67%	3,000
Plumbing Maintenance Contra	2,054	800	(1,254)	8,383	3,200	(5,183)	-162%	9,600
R&M Carpet/Floor	0	255	255	3,640	850	(2,790)	-328%	11,450
R & M Roof	0	0	0	0	4,500	4,500	100%	6,500
R & M HVAC	3,171	600	(2,571)	3,650	2,400	(1,250)	-52%	7,200
HVAC Contract	0	300	300	0	1,200	1,200	100%	3,600
R & M Tools/Supplies	53	100	47	432	400	(32)	-8%	1,200
R & M Drywall	0	100	100	0	400	400	100%	1,200
Painting - Tenant Turnover	7,940	1,800	(6,140)	17,240	6,000	(11,240)	-187%	33,300
Hardware Supplies	155	0	(155)	336	0	(336)	0%	0
Other Maintenance Service C	1,310	500	(810)	11,962	2,000	(9,962)	-498%	6,000
R & M General	34	350	316	48	1,400	1,352	97%	4,200
Tenant Expense Reimbursemen	(112)	0	112	(4,294)	0	4,294	0%	0
Total Repairs & Maintenanc	30,563	18,796	(11,767)	114,055	86,460	(27,595)	-32%	264,776
Total Full Service Expens	251,539	43,769	(207,770)	402,870	196,399	(206,471)	-105%	587,634
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	1,480	1,588	108	2,132	9,501	7,369	78%	22,952
Management Fee	44,466	47,581	3,114	220,844	195,196	(25,649)	-13%	611,320
Telephone Expense	1,169	1,428	259	5,078	5,710	632	11%	17,130
Administ. Salary	5,167	0	(5,167)	8,815	0	(8,815)	0%	0
Admin. Taxes & Bene.	327	0	(327)	666	0	(666)	0%	0
Total CAM Administrative	52,609	50,596	(2,013)	237,535	210,407	(27,129)	-13%	651,403
<i>CAM Utilities:</i>								
Electricity	63,517	72,610	9,093	231,402	273,294	41,892	15%	803,251
Water & Sewer	9,367	4,643	(4,724)	39,722	29,073	(10,649)	-37%	99,920
Gas	10,313	12,013	1,700	22,997	24,529	1,531	6%	75,769
Total CAM Utilities	83,197	89,266	6,069	294,122	326,896	32,774	10%	978,940

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	25,177	22,800	(2,377)	77,776	32,000	(45,776)	-143%	58,200
Exterminating	470	462	(8)	1,886	2,898	1,012	35%	9,394
Security Contract	5,073	4,236	(837)	23,468	20,442	(3,026)	-15%	54,426
Fire Protection	2,142	300	(1,842)	3,687	4,002	315	8%	7,733
Trash Removal	7,014	9,371	2,357	33,916	37,085	3,169	9%	111,454
Maintenance & Cleaning Supp	1,830	350	(1,480)	10,382	9,182	(1,200)	-13%	20,364
Engineer Services	21,591	22,869	1,278	81,833	91,478	9,645	11%	274,434
Engineering Benefits & Taxe	3,941	4,725	784	18,703	20,000	1,297	6%	58,901
Maint. & Clean. Contract	26,791	23,853	(2,938)	104,906	95,201	(9,705)	-10%	289,621
Porter Service	6,997	8,628	1,631	28,534	34,512	5,978	17%	103,536
L & G Supplies	1,935	2,828	893	26,788	10,173	(16,614)	-163%	26,004
R & M Parking & Garage	(19,878)	1,800	21,678	15,232	8,400	(6,832)	-81%	25,200
L & G Contract	0	3,610	3,610	13,041	13,759	718	5%	43,644
R & M Asphalt & Concrete	0	0	0	2,259	850	(1,409)	-166%	16,550
Glass/Doors/Windows	995	0	(995)	1,847	1,750	(97)	-6%	7,000
Painting & Supplies	0	0	0	457	0	(457)	0%	0
R & M Electrical	2,182	6,415	4,233	18,384	10,365	(8,019)	-77%	35,030
R & M Plumbing	913	650	(263)	8,218	14,450	6,232	43%	27,150
R&M Emergency Generator	1,266	920	(346)	1,266	1,990	724	36%	5,420
R & M Roof	765	800	35	3,313	8,784	5,472	62%	21,718
R & M HVAC	2,491	2,169	(322)	21,411	26,689	5,278	20%	70,478
R&M Tools & Supplies	0	0	0	0	5,250	5,250	100%	5,250
R&M Keys & Locks	336	410	74	1,450	1,790	340	19%	5,520
R & M Elevators	6,061	3,477	(2,584)	22,126	18,958	(3,168)	-17%	51,514
R & M General	9,112	7,655	(1,457)	47,357	40,855	(6,502)	-16%	93,444
Garage Contractor	52,475	13,221	(39,253)	136,758	58,237	(78,521)	-135%	164,008
Total CAM Repairs & Maint	159,680	141,550	(18,131)	704,995	569,100	(135,895)	-24%	1,585,993
<i>CAM Financial Expense:</i>								
Insurance	3,613	3,553	(60)	19,308	17,500	(1,808)	-10%	45,922
Taxes - Payroll	1,068	845	(223)	3,334	3,380	46	1%	10,284
Employee Benefit	0	207	207	0	829	829	100%	2,524
Insurance - Property	1,687	2,707	1,020	14,553	13,334	(1,219)	-9%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	0	1,498	1,498	(384)	5,992	6,376	106%	17,977
Contracted Employee Appreci	32	0	(32)	32	0	(32)	0%	0
Interest on Security Deposi	103	200	97	775	800	25	3%	2,400
Real Estate Tax	125,729	129,120	3,391	506,232	516,478	10,246	2%	1,551,409
Total CAM Financial Expen	132,231	138,130	5,899	543,849	560,332	16,483	3%	1,667,525
Total CAM Expenses	427,717	419,541	(8,176)	1,780,502	1,666,735	(113,767)	-7%	4,883,861

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<hr/>								
<i>Non-CAM Expenses:</i>								
<i>Non-CAM Administrative:</i>								
Renting Expense	0	0	0	4,286	0	(4,286)	0%	0
Misc Admin Expense	30	185	155	257	1,340	1,083	81%	2,820
Legal Expense	50	0	(50)	73,483	19,550	(53,933)	-276%	47,450
Professional Svcs	0	0	0	440	1,200	760	63%	4,800
Bad Debt Expense	3,424	0	(3,424)	3,424	0	(3,424)	0%	0
Bank Fees	104	83	(20)	695	333	(361)	-108%	1,000
Total Non-CAM Adminstrati	3,608	268	(3,339)	82,584	22,423	(60,161)	-268%	56,070
<hr/>								
<i>Non-CAM Utilities</i>								
Gas	210	0	(210)	345	0	(345)	0%	0
Total Non-CAM Utilities	210	0	(210)	345	0	(345)	0%	0
<hr/>								
<i>Non-CAM Repairs & Maintenance</i>								
R & M General	0	0	0	8,428	1,200	(7,228)	-602%	3,600
Total Non-CAM Repairs & M	0	0	0	8,428	1,200	(7,228)	-602%	3,600
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Total Non-CAM Expenses	3,818	268	(3,550)	91,357	23,623	(67,734)	-287%	59,670
<hr/>								
Total Operating Expense	683,075	463,579	(219,496)	2,274,729	1,886,757	(387,972)	-21%	5,531,165
<hr/>								
Net Operating Income	1,499,808	735,283	764,525	3,559,922	3,017,911	542,010	18%	9,695,206
<hr/>								
<i>Owners' Expense:</i>								
Depreciation Expense	262,082	209,238	(52,844)	649,803	649,767	(36)	0%	1,949,298
Amortization Expense	18,535	45,309	26,773	72,051	71,356	(694)	-1%	214,068
Debt Service-Interest	452,633	468,013	15,380	1,810,760	1,874,634	63,874	3%	5,602,893
Total Owners' Expense	733,251	722,560	(10,691)	2,532,614	2,595,757	63,143	2%	7,766,259
<hr/>								
Earnings after Interest & D	766,558	12,724	753,834	1,027,308	422,154	605,154	143%	1,928,947
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Balance Sheet Items:

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	10,751	15,424	4,673	208,585	15,424	(193,161)	-999%	130,761
Capital Improvements	0	0	0	0	0	0	0%	63,970
Capital Impr - Tenant	54,403	90,177	35,774	168,824	484,472	315,649	65%	1,119,702
Lease Commission	0	22,716	22,716	20,325	101,350	81,025	80%	482,569
Accrued Capital	(5,146)	0	5,146	60,359	0	(60,359)	0%	0
Total Capital & Lease Com	60,008	128,317	68,309	458,093	601,246	143,153	24%	1,797,002
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	134,336	0	134,336	556,306	0	556,306	0%	0
Delq.(-)/Prepaid Ending	(1,093,648)	0	(1,093,648)	(1,093,648)	0	(1,093,648)	0%	0
Allowance For Bad Debt	141,352	0	141,352	141,352	0	141,352	0%	0
Provision for Loss	(387)	0	(387)	(3,323)	0	(3,323)	0%	0
Net Change Prepaid/Delinq	(818,347)	0	(818,347)	(399,312)	0	(399,312)	0%	0
<i>Change in Assets:</i>								
A/R Other	(26,207)	0	(26,207)	25,062	0	25,062	0%	0
Notes Receivable	9,918	11,372	(1,454)	39,218	45,489	(6,271)	-14%	131,932
Prepaid Expenses	0	0	0	17,636	0	17,636	0%	0
Prepaid Insurance	5,300	0	5,300	(8,180)	0	(8,180)	0%	0
Prepaid Taxes	32,516	0	32,516	158,668	0	158,668	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	(65,463)	(67,990)	2,527	(269,875)	(271,960)	2,085	1%	(815,880)
Escrow - Taxes (Contra Acco	0	0	0	0	0	0	0%	101,340
Acc Depreciation/Amortizati	280,617	254,546	26,071	721,854	721,124	730	0%	2,163,372
Net Change in Assets	236,681	197,928	38,753	699,982	494,653	205,329	42%	1,580,764
<i>Change in Liabilities:</i>								
Accrued Interest	(338)	0	(338)	2,341	0	2,341	0%	0
Accrued Expense	(23,937)	0	(23,937)	106,418	0	106,418	0%	0
Accrued Real Estate Taxes	93,213	0	93,213	348,893	0	348,893	0%	0
Note Payable	(18,020)	(17,923)	(97)	(89,136)	(71,117)	(18,019)	-25%	(218,024)
Tenant Security Dep	(8,812)	0	(8,812)	(15,445)	0	(15,445)	0%	0
Notes Payable	(76,782)	0	(76,782)	(256,763)	0	(256,763)	0%	0
S/D Payable	(720)	0	(720)	0	0	0	0%	0
Net Change in Liabilities	(35,396)	(17,923)	(17,473)	96,307	(71,117)	167,424	235%	(218,024)
<i>Change in Equity</i>								
Owners' Distribution	(167,000)	0	(167,000)	(547,000)	0	(547,000)	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	(167,000)	0	(167,000)	(547,000)	0	(547,000)	0%	0
Total Balance Sheet Items	(844,070)	51,688	(895,758)	(608,116)	(177,710)	(430,406)	-242%	(434,263)
Cash Flow	(77,512)	64,412	(141,924)	419,192	244,444	174,748	71%	1,494,685