

WC & AN Miller Companies
Balance Sheet
January 31, 2011

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,592,180.00	\$ 1,652,093.83
Accounts Receivable, net	3,519,971.85	3,507,018.80
Provision for Loss	0.00	0.00
Other Receivables	1,015,887.02	1,022,647.60
Inventory	1,795,114.90	1,794,929.90
Prepaid Expenses	260,447.02	306,605.04
Total Current Assets	<u>8,183,600.79</u>	<u>8,283,295.17</u>
Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	48,972,549.77	48,972,549.77
Property and Equipment	276,109.46	276,109.46
Capital Improvements - Opt	28,883.00	28,883.00
Improvements	12,246,495.39	12,203,059.53
Less: Accumulated Depreciation	<u>18,140,941.18</u>	<u>17,959,952.08</u>
Net Fixed Assets	<u>50,232,996.42</u>	<u>50,370,549.66</u>
Other Assets		
Deferred Leasing Commissions,	666,157.23	671,487.40
Deferred Finance Charges, net	772,941.63	772,941.63
Deposit	17,630.05	17,630.05
Deferred Taxes	7,240,432.00	7,240,432.00
Real Estate Tax Escrow	<u>363,458.14</u>	<u>300,573.82</u>
Total Other Assets	<u>9,060,619.05</u>	<u>9,003,064.90</u>
TOTAL ASSETS	<u>\$ 67,477,216.26</u>	<u>\$ 67,656,909.73</u>

WC & AN Miller Companies
Balance Sheet
January 31, 2011

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 220,454.72	\$ 196,299.32
2007 Payroll Tax Liability	429,032.68	440,032.68
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,335,724.05	1,183,014.92
Security Deposits	330,763.14	332,211.14
Prepaid RE Income	49,934.30	59,921.17
Prepaid Rent Income	313,673.36	450,392.05
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Total Current Liabilities	2,679,582.25	2,661,871.28
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Long-Term Liabilities		
Notes Payable (1)	87,627,225.27	87,732,833.31
Guaranty Reserve	0.00	0.00
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Total Long-Term Liabilities	87,627,225.27	87,732,833.31
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Total Liabilities	90,306,807.52	90,394,704.59
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Minority Interest (2)	(6,073,246.39)	(6,068,354.05)
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Total Minority Interest	(6,073,246.39)	(6,068,354.05)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(150,000.00)	(150,000.00)
Retained Earnings (Deficit)	(17,406,544.87)	(17,319,640.81)
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Total Stockholders' Deficit	(16,756,344.87)	(16,669,440.81)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ 67,477,216.26	\$ 67,656,909.73
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1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

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

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March 2, 2011

WC & AN Miller Companies
Long Term Debt
January 31, 2011

		Current Month		Budget	Prior Month
N/P Cur Wash Securites	\$	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		26,472,639.54		26,472,639.00	26,518,980.64
N/P Burke & Herbert - SVR		12,586,794.63		12,586,815.00	12,607,648.01
Key Bank Loan		17,668,451.79		17,687,672.00	17,687,672.36
N/P - TIAA Loan		22,009,109.48		21,970,382.00	22,028,302.47
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
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Total Long Term Debt	\$	87,627,225.27	\$	87,607,737.96	87,732,833.31
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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 Four Months Ending January 31, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Operating Activities						
Rent Income	\$ 1,027,519.49	1,116,446.00	(88,926.51)	4,341,913.64	4,564,123.00	(222,209.36)
Rent Expenses	(297,313.93)	(354,197.00)	56,883.07	(1,339,895.55)	(1,390,406.00)	50,510.45
Real Estate Taxes	(107,406.07)	(106,689.00)	(717.07)	(429,704.29)	(426,756.00)	(2,948.29)
Depreciation	(180,989.10)	(180,992.00)	2.90	(723,956.40)	(723,968.00)	11.60
Debt Service-Interest	(441,794.71)	(446,210.00)	4,415.29	(1,768,232.44)	(1,783,059.00)	14,826.56
Net Rental Income	15.68	28,358.00	(28,342.32)	80,124.96	239,934.00	(159,809.04)
Revenues						
Total Revenues	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
Corporate Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	15.68	28,358.00	(28,342.32)	80,124.96	239,934.00	(159,809.04)
Operating Expenses						
Auto Expenses	0.00	200.00	(200.00)	1,371.30	800.00	571.30
Bank Charges	14.49	50.00	(35.51)	68.40	200.00	(131.60)
Computer Consultant	1,200.00	1,200.00	0.00	4,825.00	4,800.00	25.00
Office Administration	6,000.00	6,000.00	0.00	34,000.00	24,000.00	10,000.00
Equipment Rental	795.17	710.00	85.17	3,136.32	2,840.00	296.32
General Insurance	270.00	0.00	270.00	23,013.00	23,287.00	(274.00)
Legal - General	80.00	5,000.00	(4,920.00)	6,502.40	20,000.00	(13,497.60)
Legal - Loans/Lenders	0.00	0.00	0.00	3,839.06	0.00	3,839.06
Legal - Haymount	27,723.23	0.00	27,723.23	50,980.16	0.00	50,980.16
Health Insurance	1,371.00	1,800.00	(429.00)	5,484.00	6,300.00	(816.00)
Management Meals	138.08	100.00	38.08	286.42	400.00	(113.58)
Office Supplies	71.88	350.00	(278.12)	2,119.97	1,400.00	719.97
Other Taxes and Licenses	12,132.89	250.00	11,882.89	21,731.15	1,950.00	19,781.15
Payroll Taxes	1,217.00	540.00	677.00	3,359.00	2,160.00	1,199.00
Postage	253.04	260.00	(6.96)	1,136.81	1,040.00	96.81
Accounting	18,851.98	1,500.00	17,351.98	20,071.98	6,000.00	14,071.98
Review/Audit/Tax Return	(17,131.98)	45,000.00	(62,131.98)	45,000.00	45,000.00	0.00
Internal Control Review	0.00	5,500.00	(5,500.00)	5,240.00	5,500.00	(260.00)
Rent	6,204.96	6,204.00	0.96	24,819.84	24,816.00	3.84
Executive Compensation	15,000.00	15,000.00	0.00	60,000.00	60,000.00	0.00

For Management Purposes Only

March 2, 2011

WC & AN Miller Companies
Income Statement
For the Four Months Ending January 31, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Storage	0.00	0.00	0.00	2,240.00	0.00	2,240.00
Telephone	177.24	250.00	(72.76)	911.60	1,000.00	(88.40)
Management Travel	2,143.62	2,500.00	(356.38)	7,718.71	10,000.00	(2,281.29)
Payroll Processing Fees	208.80	150.00	58.80	700.98	600.00	100.98
Board of Directors fees	9,000.00	9,000.00	0.00	36,000.00	36,000.00	0.00
IRE Tax Exp	0.00	0.00	0.00	2,455.99	2,700.00	(244.01)
Board Travel and Meals	0.00	0.00	0.00	7,603.68	7,000.00	603.68
Total Operating Expenses	85,721.40	101,564.00	(15,842.60)	374,615.77	287,793.00	86,822.77
Net Operating Income	(85,705.72)	(73,206.00)	(12,499.72)	(294,490.81)	(47,859.00)	(246,631.81)
Other Income and Expenses						
Miscellaneous Income	1,500.00	0.00	1,500.00	1,500.00	0.00	1,500.00
Interest Income	478.10	1,200.00	(721.90)	1,905.90	4,800.00	(2,894.10)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(12,705.76)	(12,705.76)	0.00
Total Other Income and Expenses	(1,198.34)	(1,976.44)	778.10	(9,299.86)	(7,905.76)	(1,394.10)
Net Income	\$ (86,904.06)	(75,182.44)	(11,721.62)	(303,790.67)	(55,764.76)	(248,025.91)

Gain/Loss on Sale of Assets - Please see attached detailed schedule

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended JANUARY 31, 2011

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(86,904)	(303,790)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	0	(150,000)
Depreciation and amortization	180,989	723,956
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(4,892)	(9,255)
Accounts receivable	(13,138)	298,291
Other receivables	6,761	26,568
Inventory	-	(11,241)
Deferred income taxes	-	-
Prepaid expenses	46,158	189,728
Current maturities of long term debt	-	-
Accounts payable	13,155	89,870
Accrued income taxes	-	-
Accrued expenses	152,709	264,995
Security deposits	(1,448)	5,635
Prepaid Real Estate Tax Income	(9,987)	(39,948)
Prepaid rent income	(136,719)	(256,524)
Total Adjustments	<u>233,588</u>	<u>1,132,075</u>
Net Cash Provided by (Used for) Operating Activities	<u>146,684</u>	<u>828,285</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(43,436)	(95,956)
Acquisition of deferred financing charges	5,330	(150,622)
Acquisition of real estate tax escrow	(62,884)	(123,574)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(100,990)</u>	<u>(370,152)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(105,608)	(423,797)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(105,608)</u>	<u>(423,797)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(59,914)	34,336
Cash and cash equivalents, Beginning of Period	<u>1,652,094</u>	<u>1,557,847</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>1,592,180</u>	<u>\$ 1,592,180</u>

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

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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	209,553	209,107	446	837,785	836,416	1,368	0%	2,514,978
Potential Rent Income	547,463	540,671	6,793	2,198,007	2,189,375	8,632	0%	6,505,156
Retail Potential	321,971	319,682	2,289	1,319,279	1,247,705	71,574	6%	3,936,194
Vacancies	(70,731)	(92,961)	22,230	(304,571)	(372,490)	67,919	18%	(864,810)
Vacancy - Retail	(8,811)	0	(8,811)	(80,967)	0	(80,967)	0%	0
Total Rental Income	999,445	976,498	22,947	3,969,534	3,901,006	68,527	2%	12,091,519
<i>Other Adjustments to Income:</i>								
Concession	(39,936)	(18,960)	(20,976)	(134,337)	(91,813)	(42,524)	-46%	(295,372)
Model Allowance	(1,625)	(1,525)	(100)	(6,295)	(6,100)	(195)	-3%	(18,300)
Total Adjustments to Inco	(41,561)	(20,485)	(21,076)	(140,632)	(97,913)	(42,719)	-44%	(313,672)
<i>Reimbursable Income:</i>								
Operating Expenses	56,612	24,650	31,962	177,997	174,458	3,540	2%	332,691
OE - Annex	1,987	47,131	(45,144)	5,866	232,521	(226,655)	-97%	638,709
Operating / Taxes	0	0	0	(1,637)	0	(1,637)	0%	0
Tenant Improvement Reimb.	3,358	0	3,358	(1,200)	0	(1,200)	0%	0
Insurance	0	0	0	60	0	60	0%	0
Real Estate Tax	36,780	14,785	21,995	124,836	55,613	69,223	124%	451,095
PY Recoveries - Miller	(136,558)	0	(136,558)	(136,558)	0	(136,558)	0%	0
Total Reimbursable Income	(37,821)	86,566	(124,387)	169,365	462,591	(293,226)	-63%	1,422,495
<i>Other Income:</i>								
Parking/Garage	220	220	0	880	880	0	0%	28,890
Contracting Revenue	58,467	53,832	4,635	226,475	215,328	11,147	5%	645,984
Parking Concession (Income	(4,799)	(4,799)	0	(18,998)	(19,196)	198	1%	(57,588)
Storage Rent	1,520	1,190	330	6,011	4,691	1,320	28%	13,711
Vacancies - Storage	(330)	0	(330)	(1,320)	0	(1,320)	0%	0
Percentage Rent	2,118	2,118	0	8,473	10,406	(1,933)	-19%	55,358
Other Utilities	0	0	0	0	0	0	0%	3,756
Late Fee	2,399	332	2,067	6,686	1,328	5,358	403%	3,984
Pet Charges - Monthly	2,277	1,400	877	8,676	5,600	3,076	55%	16,800
Returned Check	0	35	(35)	0	140	(140)	-100%	420
Early Lease Break	20,036	0	20,036	22,331	0	22,331	0%	0
Owner Income-Asset Manageme	7,798	8,230	(432)	33,740	33,748	(8)	0%	107,624
Misc. Income	14,674	7,758	6,916	36,096	30,983	5,113	17%	91,670
Other Rent Fees	1,300	550	750	6,434	2,200	4,234	192%	6,600
Credit Check	120	250	(130)	420	1,000	(580)	-58%	3,000
Interest Income - Security	23	0	23	92	0	92	0%	0
Interest Income	1,632	1,269	363	7,651	5,550	2,101	38%	14,124
Total Other Income:	107,456	72,385	35,071	343,647	292,659	50,988	17%	934,333
Total Gross Income	1,027,519	1,114,964	(87,445)	4,341,913	4,558,343	(216,430)	-5%	14,134,675
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	2,356	3,745	1,389	15,362	16,180	818	5%	33,320
Tenant Promotions	688	350	(338)	2,017	3,400	1,383	41%	8,700
Credit Checks	0	310	310	480	1,240	760	61%	3,720
Signage	0	0	0	106	100	(6)	-6%	400
Model-Accessories/Decoratio	4	50	46	4	5,350	5,346	100%	5,450
Management Fee	6,374	6,374	0	25,164	24,832	(332)	-1%	75,824
Contract Admin Salary	4,329	4,000	(329)	16,863	16,000	(863)	-5%	48,720
Legal	168	120	(48)	240	480	240	50%	1,440
Information Management Serv	26	125	99	699	500	(199)	-40%	1,500
Contract Other Training	0	450	450	365	1,650	1,285	78%	1,950

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Printing/Reproduction	92	142	50	370	568	198	35%	1,704
Paper, Pads, Etc.	269	225	(44)	933	900	(33)	-4%	2,700
Food & Beverages	54	150	96	284	600	316	53%	1,800
Telephone	1,227	1,295	68	5,091	5,180	89	2%	15,540
Postage	0	25	25	48	100	52	52%	300
Cable Charges	362	0	(362)	362	0	(362)	0%	0
Bad Debt	(91,831)	1,046	92,876	(30,324)	4,182	34,506	825%	12,575
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	0	108	108	38	432	394	91%	1,296
Misc. Admin. Expense	15	275	260	987	1,100	113	10%	3,300
Bank Fees	0	25	25	40	100	60	60%	300
Total Administrative	(75,865)	18,815	94,679	39,130	82,894	43,764	53%	225,289
Utilities:								
Electricity	5,589	1,840	(3,749)	9,452	7,200	(2,252)	-31%	21,680
Water & Sewer	2,580	4,430	1,850	8,851	17,720	8,869	50%	53,160
Gas	363	105	(258)	28	360	332	92%	1,080
Total Utilities	8,532	6,375	(2,157)	18,331	25,280	6,949	27%	75,920
Repairs & Maintenance:								
Snow Removal	12,440	2,000	(10,440)	15,922	3,000	(12,922)	-431%	20,000
Exterminating	120	130	10	1,206	520	(686)	-132%	2,760
Security Systems	365	250	(115)	2,055	1,250	(805)	-64%	4,000
Fire Protection	633	550	(83)	2,690	2,200	(490)	-22%	7,415
Trash Removal	1,509	2,000	491	6,780	8,000	1,220	15%	24,000
Bulk Trash Collection	0	0	0	195	200	5	3%	800
Uniforms	0	0	0	0	500	500	100%	1,500
Mileage Reimb	23	50	27	140	200	60	30%	600
Engineer Services	275	275	0	1,375	1,100	(275)	-25%	3,300
Maintenance Salary	4,356	4,784	428	16,143	19,136	2,993	16%	58,269
L & G Supplies	267	140	(127)	730	560	(170)	-30%	1,680
Maintenance and Cleaning Su	843	100	(743)	1,753	400	(1,353)	-338%	1,200
Maint. & Cleaning Contr.	2,104	2,671	567	9,263	10,684	1,421	13%	32,052
L & G Contract	2,484	1,850	(634)	6,738	19,400	12,662	65%	45,200
R & M Asphalt & Concrete	0	0	0	0	0	0	0%	1,500
Appliance Supplies	521	150	(371)	635	600	(35)	-6%	1,800
Glass/Doors/Windows	314	250	(64)	818	1,000	182	18%	3,000
R & M Locks & Keys	583	50	(533)	1,834	200	(1,634)	-817%	600
Electric Maint. Contracts	425	125	(300)	425	500	75	15%	1,500
R & M Electrical	185	200	15	3,528	800	(2,728)	-341%	2,400
R & M Plumbing	600	165	(435)	1,078	660	(418)	-63%	1,980
Plumbing Maintenance Contra	0	2,000	2,000	2,595	5,000	2,405	48%	15,000
R&M Carpet/Floor	0	500	500	0	2,000	2,000	100%	6,000
R & M Roof	0	1,600	1,600	1,460	3,600	2,140	59%	7,600
R & M HVAC	202	535	333	530	2,140	1,610	75%	6,420
HVAC Contract	337	250	(87)	1,724	1,000	(724)	-72%	3,000
R & M Tools/Supplies	10	85	75	73	340	267	78%	1,020
R & M Drywall	184	25	(159)	522	100	(422)	-422%	300
Painting - Tenant Turnover	4,680	3,375	(1,305)	10,120	20,500	10,380	51%	48,000
Hardware Supplies	0	0	0	149	0	(149)	0%	0
Appliance Contracts	0	0	0	0	150	150	100%	600
Other Maintenance Service C	1,790	0	(1,790)	6,006	12,600	6,594	52%	14,200
R & M General	0	167	167	139	668	529	79%	2,004
Tenant Expense Reimbursemen	72	0	(72)	(951)	0	951	0%	0
Total Repairs & Maintenanc	35,320	24,277	(11,043)	95,675	119,008	23,333	20%	319,700
Total Full Service Expens	(32,013)	49,467	81,480	153,136	227,182	74,046	33%	620,909

CAM Expenses:
CAM Administrative:

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

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Misc. Administrative	1,370	1,592	222	7,410	8,817	1,406	16%	21,550
Management Fee	27,114	27,424	310	113,605	112,560	(1,045)	-1%	351,786
Asset Management Fee	7,798	8,229	431	33,740	33,747	8	0%	107,625
Telephone Expense	1,562	1,568	6	6,602	6,272	(330)	-5%	18,816
Total CAM Administrative	37,844	38,813	969	161,357	161,396	39	0%	499,777
CAM Utilities:								
Electricity	59,987	70,981	10,994	223,398	276,976	53,578	19%	780,250
Water & Sewer	9,368	7,049	(2,319)	43,972	38,170	(5,802)	-15%	124,484
Gas	8,009	10,127	2,118	20,138	19,675	(463)	-2%	46,820
Total CAM Utilities	77,363	88,157	10,794	287,507	334,821	47,314	14%	951,554
CAM Repairs & Maintenance:								
Snow Removal	57,443	34,875	(22,568)	93,857	63,706	(30,152)	-47%	98,681
Exterminating	470	470	0	1,926	2,279	353	15%	7,738
Security Contract	10,496	6,325	(4,171)	25,165	24,700	(465)	-2%	74,650
Fire Protection	1,428	5,400	3,972	3,332	6,800	3,468	51%	17,766
Trash Removal	10,883	9,406	(1,477)	34,280	37,174	2,894	8%	111,672
Maintenance & Cleaning Supp	1,254	350	(904)	9,403	9,602	199	2%	23,124
Engineer Services	24,747	22,403	(2,344)	103,932	89,613	(14,318)	-16%	271,216
Engineering Benefits & Taxe	7,762	4,710	(3,052)	29,084	17,789	(11,295)	-63%	53,484
Maint. & Clean. Contract	22,834	23,828	994	88,922	90,701	1,780	2%	288,276
Porter Service	9,567	8,939	(628)	34,096	35,755	1,659	5%	108,477
L & G Supplies	5,121	2,527	(2,594)	19,835	13,507	(6,328)	-47%	28,207
R & M Parking & Garage	0	1,800	1,800	7,295	7,200	(95)	-1%	21,600
L & G Contract	3,262	3,536	274	13,047	13,452	404	3%	47,418
R & M Asphalt & Concrete	0	0	0	0	4,080	4,080	100%	17,530
Glass/Doors/Windows	0	0	0	0	1,750	1,750	100%	7,000
R & M Electrical	6,143	3,985	(2,158)	14,766	17,685	2,919	17%	46,485
R & M Plumbing	1,539	1,180	(359)	4,298	14,120	9,822	70%	28,922
R&M Emergency Generator	0	300	300	2,682	2,474	(208)	-8%	6,642
R & M Roof	360	1,400	1,040	3,005	4,080	1,075	26%	14,760
R & M HVAC	6,347	2,486	(3,861)	20,080	26,232	6,152	23%	84,784
R&M Tools & Supplies	0	0	0	0	2,400	2,400	100%	2,400
R&M Keys & Locks	59	285	226	1,195	1,290	95	7%	4,020
R & M Elevators	4,090	3,566	(525)	15,599	15,612	14	0%	49,576
R & M General	(542)	5,400	5,942	46,335	36,600	(9,735)	-27%	113,323
Garage Contractor	17,052	18,458	1,406	71,321	69,689	(1,632)	-2%	219,260
Total CAM Repairs & Maint	190,315	161,628	(28,687)	643,455	608,290	(35,165)	-6%	1,747,010
CAM Financial Expense:								
Insurance	5,039	4,993	(46)	20,156	19,972	(184)	-1%	59,916
Tax Appeal Fees	378	0	(378)	3,913	0	(3,913)	0%	0
Taxes - Payroll	589	747	158	2,123	2,989	866	29%	9,089
Employee Benefit	0	176	176	0	703	703	100%	2,140
Insurance - Property	2,373	2,373	0	9,490	9,492	2	0%	28,476
Insurance - Workmen's Compe	0	0	0	(1,195)	0	1,195	0%	0
Insurance - Medical, Life,	0	1,144	1,144	484	4,575	4,091	89%	13,736
Contracted Employee Appreci	46	0	(46)	91	0	(91)	0%	0
Interest on Security Deposi	57	150	93	552	600	48	8%	1,800
Real Estate Tax	107,406	106,689	(717)	429,704	423,659	(6,045)	-1%	1,272,707
Total CAM Financial Expen	115,889	116,272	383	465,319	461,990	(3,329)	-1%	1,387,864
Total CAM Expenses	421,410	404,870	(16,541)	1,557,637	1,566,496	8,859	1%	4,586,204

Non-CAM Expenses:

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Non-CAM Administrative:</i>								
Misc Admin Expense	0	65	65	0	260	260	100%	780
Legal Expense	12,056	3,750	(8,306)	51,434	13,000	(38,434)	-296%	39,000
Professional Svcs	0	1,800	1,800	55	4,950	4,895	99%	13,600
Bad Debt Expense	0	0	0	5,416	0	(5,416)	0%	0
Bank Fees	0	97	97	0	388	388	100%	1,164
Total Non-CAM Adminstrati	12,056	5,712	(6,344)	56,905	18,598	(38,307)	-206%	54,544
<i>Non-CAM Utilities</i>								
Electricity	670	600	(70)	3,479	2,400	(1,079)	-45%	7,200
Gas	1,159	0	(1,159)	1,784	0	(1,784)	0%	0
Total Non-CAM Utilities	1,828	600	(1,228)	5,263	2,400	(2,863)	-119%	7,200
<i>Non-CAM Repairs & Maintenance</i>								
R & M General	1,438	200	(1,238)	(3,342)	1,370	4,712	344%	4,230
Total Non-CAM Repairs & M	1,438	200	(1,238)	(3,342)	1,370	4,712	344%	4,230
Total Non-CAM Expenses	15,323	6,512	(8,810)	58,826	22,368	(36,458)	-163%	65,974
Total Operating Expense	404,720	460,848	56,128	1,769,599	1,816,046	46,447	3%	5,273,088
Net Operating Income	622,799	654,116	(31,316)	2,572,314	2,742,297	(169,983)	-6%	8,861,587
<i>Owners' Expense:</i>								
Depreciation Expense	162,452	162,455	2	649,810	649,433	(377)	0%	1,949,071
Amortization Expense	18,537	18,537	0	74,146	74,148	2	0%	223,153
Debt Service-Interest	441,795	446,211	4,416	1,768,232	1,783,059	14,827	1%	5,318,941
Total Owners' Expense	622,784	627,203	4,419	2,492,189	2,506,641	14,452	1%	7,491,165
Earnings after Interest & D	16	26,913	(26,897)	80,125	235,656	(155,531)	-66%	1,370,422
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	0	0	0	15,541	14,500	(1,041)	-7%	51,230
Capital Impr - Tenant	43,436	37,885	(5,551)	80,416	61,064	(19,352)	-32%	562,172
Lease Commission	(5,330)	53,504	58,834	150,622	171,424	20,802	12%	518,857
Accrued Capital	4,106	0	(4,106)	38,294	0	(38,294)	0%	0
Total Capital & Lease Com	42,211	91,389	49,178	284,872	246,988	(37,884)	-15%	1,132,259
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	430,428	0	430,428	622,493	0	622,493	0%	0
Delq./(-)/Prepaid Ending	(435,262)	0	(435,262)	(435,262)	0	(435,262)	0%	0
Allowance For Bad Debt	(112,231)	0	(112,231)	(52,267)	0	(52,267)	0%	0
Provision for Loss	0	0	0	(3,940)	0	(3,940)	0%	0
Prepaid Income	(9,987)	0	(9,987)	(39,947)	0	(39,947)	0%	0
Net Change Prepaid/Delinq	(127,052)	0	(127,052)	91,075	0	91,075	0%	0
<i>Change in Assets:</i>								
A/R Other	(24,597)	0	(24,597)	(71,749)	0	(71,749)	0%	0

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Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Deposits - Utility	240	0	240	(2,050)	0	(2,050)	0%	0
Notes Receivable	6,761	6,749	12	26,568	26,520	48	0%	46,287
Prepaid Expenses	841	0	841	(912)	0	(912)	0%	0
Prepaid Insurance	7,412	0	7,412	29,647	0	29,647	0%	0
Prepaid Taxes	37,666	0	37,666	150,663	0	150,663	0%	0
Escrow - Taxes	(62,884)	(62,519)	(365)	(123,574)	(250,077)	126,504	51%	(650,110)
Acc Depreciation/Amortizati	180,989	180,992	(3)	723,956	723,968	(12)	0%	2,172,605
Net Change in Assets	146,427	125,222	21,205	732,549	500,411	232,138	46%	1,568,782
<i>Change in Liabilities:</i>								
Accrued Interest	(245)	0	(245)	1,814	0	1,814	0%	0
Accrued Expense	88,832	0	88,832	44,159	0	44,159	0%	0
Accrued Real Estate Taxes	67,028	0	67,028	260,058	0	260,058	0%	0
Note Payable	(19,221)	(19,221)	0	(76,266)	(76,266)	0	0%	(233,809)
Unrefundable Security Depos	0	0	0	250	0	250	0%	0
Tenant Security Dep	(1,448)	0	(1,448)	5,385	0	5,385	0%	0
Notes Payable	(86,387)	(82,204)	(4,183)	(347,532)	(331,211)	(16,321)	-5%	(1,019,748)
A/P Other	(11,181)	0	(11,181)	103,966	0	103,966	0%	0
Net Change in Liabilities	37,378	(101,425)	138,802	(8,167)	(407,477)	399,310	98%	(1,253,557)
<i>Change in Equity</i>								
Owners' Distribution	(102,000)	(65,000)	(37,000)	(541,000)	(489,000)	(52,000)	-11%	(983,000)
Net Change in Equity	(102,000)	(65,000)	(37,000)	(541,000)	(489,000)	(52,000)	-11%	(983,000)
Total Balance Sheet Items	(87,459)	(132,592)	45,133	(10,416)	(643,054)	632,639	98%	(1,800,033)
Cash Flow	(87,443)	(105,679)	18,236	69,709	(407,398)	477,108	117%	(429,612)