

WC & AN Miller Companies
Balance Sheet
July 31, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,372,424.13	\$ 2,496,729.14
Accounts Receivable, net	4,288,236.75	4,332,225.75
Other Receivables	1,053,662.71	843,465.18
Inventory	1,887,351.44	1,879,578.94
Prepaid Expenses	115,215.50	123,816.34
Total Current Assets	<u>9,716,890.53</u>	<u>9,675,815.35</u>
Fixed Assets		
Land	8,278,840.50	8,278,840.50
HLP, II Land	538,905.48	538,905.48
Buildings	41,800,568.65	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	17,474,693.96	17,458,323.00
Less: Accumulated Depreciation	<u>17,749,288.73</u>	<u>17,568,300.06</u>
Net Fixed Assets	<u>52,715,388.32</u>	<u>52,832,306.00</u>
Other Assets		
Deferred Leasing Commissions,	528,482.78	526,234.68
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>597,071.66</u>	<u>531,666.96</u>
Total Other Assets	<u>8,792,461.23</u>	<u>8,724,808.43</u>
TOTAL ASSETS	<u>\$ 71,224,740.08</u>	<u>\$ 71,232,929.78</u>

WC & AN Miller Companies
Balance Sheet
July 31, 2010

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities		
Accounts Payable	\$ 20,880.34	\$ 13,303.38
2007 Payroll Tax Liability	495,032.68	506,032.68
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,323,066.87	1,245,912.41
Security Deposits	310,621.77	321,377.26
Prepaid RE Income	144,705.70	52,275.37
Prepaid Rent Income	312,438.62	230,699.21
Total Current Liabilities	<u>2,607,209.98</u>	<u>2,370,064.31</u>
Long-Term Liabilities		
Notes Payable (1)	88,930,855.49	89,058,469.89
Guaranty Reserve	34,310.06	34,310.06
Total Long-Term Liabilities	<u>88,965,165.55</u>	<u>89,092,779.95</u>
Total Liabilities	<u>91,572,375.53</u>	<u>91,462,844.26</u>
Minority Interest (2)	<u>(5,840,346.31)</u>	<u>(5,839,630.74)</u>
Total Minority Interest	<u>(5,840,346.31)</u>	<u>(5,839,630.74)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(299,999.96)	(249,999.97)
Retained Earnings (Deficit)	(15,007,489.18)	(14,940,483.77)
Total Stockholders' Deficit	<u>(14,507,289.14)</u>	<u>(14,390,283.74)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	<u>\$ 71,224,740.08</u>	<u>\$ 71,232,929.78</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
July 31, 2010

		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		26,747,052.78		26,747,052.77	26,836,609.74
N/P Burke & Herbert - SVR		13,388,662.78		13,367,327.83	13,407,303.15
Key Bank Loan		17,782,322.83		17,800,850.43	17,783,214.37
N/P - TIAA Loan		22,122,587.27		22,085,208.00	22,141,112.80
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
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Total Long Term Debt	\$	88,930,855.49	\$	88,890,668.99	89,058,469.89
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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 Ten Months Ending July 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	\$ 1,156,825.33	1,259,890.00	(103,064.67)	12,998,433.30	12,744,243.00	254,190.30
Rent Expenses	(386,928.91)	(297,960.00)	(88,968.91)	(4,397,301.94)	(3,401,656.00)	(995,645.94)
Real Estate Taxes	(133,697.18)	(129,778.00)	(3,919.18)	(1,218,073.37)	(1,291,858.00)	73,784.63
Depreciation	(180,988.67)	(156,261.00)	(24,727.67)	(1,807,785.54)	(1,562,610.00)	(245,175.54)
Debt Service-Interest	(467,064.77)	(465,029.00)	(2,035.77)	(4,519,725.85)	(4,670,103.00)	150,377.15
Net Rental Income	(11,854.20)	210,862.00	(222,716.20)	1,055,546.60	1,818,016.00	(762,469.40)
Revenues						
Sales	0.00	275,000.00	(275,000.00)	0.00	550,000.00	(550,000.00)
Total Revenues	0.00	275,000.00	(275,000.00)	0.00	550,000.00	(550,000.00)
Cost of Sales	0.00	578,289.32	(578,289.32)	8,000.00	1,156,578.64	(1,148,578.64)
Corporate Gross Profit	0.00	(303,289.32)	303,289.32	(8,000.00)	(606,578.64)	598,578.64
Gross Profit	(11,854.20)	(92,427.32)	80,573.12	1,047,546.60	1,211,437.36	(163,890.76)
Operating Expenses						
Auto Expenses	750.00	800.00	(50.00)	6,796.70	8,000.00	(1,203.30)
Bank Charges	19.72	600.00	(580.28)	557.07	6,000.00	(5,442.93)
Computer Consultant	1,406.25	1,000.00	406.25	12,939.03	10,000.00	2,939.03
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	60,000.00	50,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	1,400.33	1,257.74	142.59	22,494.86	20,973.23	1,521.63
General Insurance	0.00	0.00	0.00	23,803.00	30,500.00	(6,697.00)
Legal - General	200.00	7,500.00	(7,300.00)	26,523.41	95,000.00	(68,476.59)
Legal - New Homes	200.00	0.00	200.00	5,498.80	0.00	5,498.80
Legal - Haymount	4,054.89	0.00	4,054.89	41,512.24	0.00	41,512.24
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)	12,706.00	15,000.00	(2,294.00)
Management Meals	61.29	100.00	(38.71)	1,201.49	1,000.00	201.49
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	471.99	300.00	171.99	3,179.89	3,000.00	179.89
Other Taxes and Licenses	668.75	0.00	668.75	52,895.29	7,750.60	45,144.69
Parking	0.00	0.00	0.00	234.00	0.00	234.00
Payroll Taxes	383.90	1,530.00	(1,146.10)	3,661.40	12,352.00	(8,690.60)

For Management Purposes Only

September 2, 201

WC & AN Miller Companies
Income Statement
For the Ten Months Ending July 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Postage	103.15	250.00	(146.85)	2,615.51	2,500.00	115.51
Accounting	770.00	1,500.00	(730.00)	15,453.25	15,000.00	453.25
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	7,127.78	5,081.00	2,046.78
Charitable Contribution	0.00	0.00	0.00	500.00	0.00	500.00
Rent	8,873.32	6,138.75	2,734.57	75,105.98	61,387.50	13,718.48
Executive Compensation	15,000.00	15,000.00	0.00	150,000.00	150,000.00	0.00
Storage	747.26	0.00	747.26	12,418.09	8,500.00	3,918.09
Telephone	165.24	250.00	(84.76)	1,769.64	2,500.00	(730.36)
Management Travel	2,506.03	2,500.00	6.03	22,844.75	25,000.00	(2,155.25)
Payroll Processing Fees	148.30	200.00	(51.70)	1,574.67	1,700.00	(125.33)
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	90,000.00	90,000.00	0.00
RE Tax Exp	0.00	0.00	0.00	3,743.07	8,500.00	(4,756.93)
Board Travel and Meals	0.00	0.00	0.00	16,958.90	21,000.00	(4,041.10)
Total Operating Expenses	53,301.42	54,426.49	(1,125.07)	768,730.75	741,580.88	27,149.87
Net Operating Income	(65,155.62)	(146,853.81)	81,698.19	278,815.85	469,856.48	(191,040.63)
Other Income and Expenses						
Interest Income	1,326.65	3,000.00	(1,673.35)	15,257.69	30,000.00	(14,742.31)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(31,944.88)	(31,764.40)	(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	(1,849.79)	(176.44)	(1,673.35)	(555,719.87)	(1,764.40)	(553,955.47)
Net Income	\$ (67,005.41)	(147,030.25)	80,024.84	(276,904.02)	468,092.08	(744,996.10)

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(67,005)	(276,904)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Dividend	(50,000)	(300,000)
Depreciation and amortization	180,989	1,820,401
Loss on disposition of fixed assets		-
Income allocated to minority interest	(716)	(7,601)
Accounts receivable	43,989	149,108
Other receivables	(210,198)	(193,916)
Inventory	(7,773)	(113,736)
Deferred income taxes		-
Prepaid expenses	8,601	359,556
Current maturities of long term debt		-
Accounts payable	(3,423)	493,971
Accrued income taxes	-	(35,112)
Accrued expenses	77,154	324,837
Security deposits	(10,755)	(35,277)
Prepaid Real Estate Tax Income	92,430	144,705
Prepaid rent income	81,739	111,760
Total Adjustments	<u>202,039</u>	<u>2,718,698</u>
Net Cash Provided by (Used for) Operating Activities	<u>135,033</u>	<u>2,441,793</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(64,071)	(663,221)
Acquisition of deferred financing charges	(2,248)	(105,734)
Acquisition of real estate tax escrow	(65,405)	(338,388)
Acquisition of water escrow	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(131,724)</u>	<u>(1,107,343)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(127,614)	(921,440)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(127,614)</u>	<u>(921,440)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(124,305)	413,010
Cash and cash equivalents, Beginning of Period	<u>2,496,725</u>	<u>1,959,410</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>2,372,420</u>	<u>\$ 2,372,420</u>

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
<i>Income</i>								
Residential Potential	209,123	212,030	(2,907)	2,097,130	2,102,774	(5,644)	0%	2,527,745
Potential Rent Income	550,890	556,327	(5,437)	5,438,622	5,551,240	(112,619)	-2%	6,675,265
Retail Potential	331,760	331,116	644	3,347,316	3,182,856	164,460	5%	3,836,068
Vacancies	(71,192)	(31,143)	(40,049)	(544,723)	(468,714)	(76,010)	-16%	(524,718)
Vacancy - Retail	(23,361)	0	(23,361)	(208,285)	0	(208,285)	0%	0
Total Rental Income	997,220	1,068,330	(71,110)	10,130,060	10,368,157	(238,097)	-2%	12,514,361
<i>Other Adjustments to Income:</i>								
Concession	(73,883)	(19,277)	(54,606)	(277,180)	(231,488)	(45,691)	-20%	(279,379)
Model Allowance	(1,450)	(2,900)	1,450	(15,481)	(29,000)	13,519	47%	(34,800)
Quarters Allowance	0	(380)	380	(823)	(3,800)	2,977	78%	(4,560)
Total Adjustments to Inco	(75,333)	(22,557)	(52,776)	(293,484)	(264,288)	(29,195)	-11%	(318,739)
<i>Reimbursable Income:</i>								
Operating Expenses	103,899	87,549	16,349	854,534	1,233,434	(378,900)	-31%	1,402,879
OE - Annex	2,354	2,778	(424)	27,554	52,469	(24,915)	-47%	57,132
Insurance	20	20	0	200	201	(1)	0%	241
Real Estate Tax	41,110	49,363	(8,253)	410,198	580,660	(170,463)	-29%	678,211
PY Recoveries - Miller	0	0	0	963,412	0	963,412	0%	0
Total Reimbursable Income	147,383	139,710	7,672	2,255,898	1,866,764	389,133	21%	2,138,464
<i>Other Income:</i>								
Parking/Garage	220	220	0	27,200	2,200	25,000	999%	2,640
Contracting Revenue	90,682	42,292	48,390	481,686	419,640	62,047	15%	504,224
Parking Concession (Income	(9,528)	0	(9,528)	(56,047)	0	(56,047)	0%	0
Storage Rent	1,497	1,550	(53)	21,903	15,424	6,479	42%	17,924
Vacancies - Storage	(330)	0	(330)	(4,281)	0	(4,281)	0%	0
Percentage Rent	(25,085)	3,491	(28,576)	25,418	60,267	(34,849)	-58%	67,249
Legal	0	0	0	4,350	0	4,350	0%	0
Late Fee	3,871	332	3,539	38,694	3,320	35,374	999%	3,984
Pet Charges - Monthly	1,370	1,250	120	15,426	12,500	2,926	23%	15,000
Returned Check	0	70	(70)	100	700	(600)	-86%	840
Early Lease Break	0	0	0	510	3,388	(2,878)	-85%	3,388
Owner Income-Asset Manageme	19,906	20,776	(869)	207,613	211,882	(4,269)	-2%	253,237
Misc. Income	4,777	1,533	3,244	67,475	15,333	52,142	340%	18,400
Other Rent Fees	500	150	350	5,787	1,500	4,287	286%	1,800
Credit Check	0	300	(300)	75	3,000	(2,925)	-98%	3,600
Collection of Bad Debt	0	0	0	2,521	0	2,521	0%	0
Interest Income - Security	20	0	20	154	0	154	0%	0
Interest Income	2,983	0	2,983	32,417	0	32,417	0%	0
Total Other Income:	90,882	71,964	18,918	870,999	749,154	121,845	16%	892,286
Total Gross Income	1,160,152	1,257,447	(97,295)	12,963,474	12,719,787	243,687	2%	15,226,371
<i>Operating Expense:</i>								
<i>Full Service Expenses:</i>								
<i>Administrative Expenses:</i>								
Advertising	3,696	2,500	(1,196)	39,338	30,800	(8,538)	-28%	36,300
Tenant Promotions	0	575	575	1,584	3,650	2,066	57%	4,800
Credit Checks	103	360	257	2,155	3,600	1,445	40%	4,320
Signage	162	0	(162)	680	5,500	4,820	88%	6,000
Office Equipment Rent	0	420	420	0	4,200	4,200	100%	5,040
Management Fee	6,042	6,042	0	60,107	60,107	0	0%	72,191
Contract Admin Salary	7,638	6,455	(1,183)	68,788	63,416	(5,372)	-8%	76,326
Legal	180	350	170	402	3,500	3,098	89%	4,200
Information Management Serv	12	100	88	1,083	1,000	(83)	-8%	1,200
Contract Other Training	0	0	0	315	2,400	2,085	87%	2,400
Printing/Reproduction	348	100	(248)	1,496	1,000	(496)	-50%	1,200

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Paper, Pads, Etc.	37	200	163	2,266	2,000	(266)	-13%	2,400
Food & Beverages	165	100	(65)	1,036	1,000	(36)	-4%	1,200
Telephone	0	1,085	1,085	11,904	10,850	(1,054)	-10%	13,020
Postage	0	0	0	0	120	120	100%	180
Bad Debt	(37,064)	530	37,594	404,908	5,257	(399,651)	-999%	6,319
License Fees	4,750	4,750	0	4,750	4,750	0	0%	4,750
Furniture and Misc. Equipme	108	320	212	1,076	3,200	2,124	66%	3,840
Misc. Program Supplies	0	0	0	2	0	(2)	0%	0
Misc. Admin. Expense	0	300	300	2,406	3,000	594	20%	3,600
Bank Fees	24	0	(24)	193	0	(193)	0%	0
Total Administrative	(13,798)	24,187	37,985	604,490	209,350	(395,140)	-189%	249,286
<i>Utilities:</i>								
Electricity	729	1,725	996	13,244	17,250	4,006	23%	20,700
Water & Sewer	1,900	4,326	2,427	15,688	43,260	27,572	64%	51,912
Gas	(8)	80	88	561	800	239	30%	960
Total Utilities	2,621	6,131	3,510	29,493	61,310	31,817	52%	73,572
<i>Repairs & Maintenance:</i>								
Snow Removal	0	0	0	38,440	8,500	(29,940)	-352%	8,500
Exterminating	186	150	(36)	1,506	1,500	(6)	0%	1,800
Security Contract	138	0	(138)	275	0	(275)	0%	0
Security Systems	250	750	500	3,907	7,950	4,043	51%	9,600
Fire Protection	450	550	100	4,971	5,700	729	13%	7,400
Trash Removal	2,690	1,950	(740)	21,009	21,250	241	1%	25,500
Bulk Trash Collection	252	0	(252)	836	0	(836)	0%	0
Uniforms	115	150	35	1,168	950	(218)	-23%	1,450
Mileage Reimb	0	130	130	338	1,300	962	74%	1,560
Engineer Services	0	250	250	2,600	2,500	(100)	-4%	3,000
Maintenance Salary	5,197	4,217	(980)	50,557	41,432	(9,125)	-22%	49,866
L & G Supplies	338	100	(238)	1,480	1,000	(480)	-48%	1,200
Maintenance and Cleaning Su	125	125	0	943	1,250	307	25%	1,500
Maint. & Cleaning Contr.	2,592	2,600	8	26,621	26,125	(496)	-2%	31,450
L & G Contract	2,380	1,192	(1,188)	27,919	24,716	(3,203)	-13%	29,000
R & M Asphalt & Concrete	0	0	0	1,850	0	(1,850)	0%	0
Appliance Supplies	0	50	50	1,514	500	(1,014)	-203%	600
Glass/Doors/Windows	0	100	100	2,284	1,000	(1,284)	-128%	1,200
R & M Locks & Keys	46	75	29	413	750	337	45%	900
Electric Maint. Contracts	0	0	0	1,294	0	(1,294)	0%	0
R & M Electrical	0	250	250	1,628	2,500	872	35%	3,000
R & M Plumbing	229	250	21	1,356	2,500	1,144	46%	3,000
Plumbing Maintenance Contra	0	800	800	9,807	8,000	(1,807)	-23%	9,600
R&M Carpet/Floor	150	1,540	1,390	4,030	9,485	5,455	58%	11,450
R & M Roof	0	0	0	500	5,500	5,000	91%	6,500
R & M HVAC	9	600	591	4,954	6,000	1,046	17%	7,200
HVAC Contract	618	300	(318)	883	3,000	2,117	71%	3,600
R & M Tools/Supplies	7	100	93	760	1,000	240	24%	1,200
R & M Drywall	53	100	47	61	1,000	939	94%	1,200
Painting - Tenant Turnover	5,480	2,400	(3,080)	34,810	27,900	(6,910)	-25%	33,300
Hardware Supplies	0	0	0	750	0	(750)	0%	0
Other Maintenance Service C	1,573	500	(1,073)	20,600	5,000	(15,600)	-312%	6,000
R & M General	0	350	350	381	3,500	3,119	89%	4,200
Tenant Expense Reimbursemen	165	0	(165)	48	0	(48)	0%	0
Total Repairs & Maintenanc	23,043	19,579	(3,464)	270,491	221,808	(48,683)	-22%	264,776
Total Full Service Expens	11,866	49,897	38,031	904,474	492,468	(412,006)	-84%	587,634
<i>CAM Expenses:</i>								
<i>CAM Administrative:</i>								
Misc. Administrative	2,500	1,588	(912)	11,250	19,777	8,527	43%	22,952
Management Fee	29,859	50,111	20,252	311,419	511,588	200,169	39%	611,320

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Telephone Expense	3,100	1,428	(1,672)	17,611	14,275	(3,336)	-23%	17,130
Total CAM Administrative	35,459	53,126	17,667	340,280	545,640	205,360	38%	651,403
<i>CAM Utilities:</i>								
Electricity	80,427	68,547	(11,880)	642,424	664,240	21,816	3%	803,251
Water & Sewer	19,827	4,493	(15,333)	111,452	79,933	(31,519)	-39%	99,920
Gas	283	449	166	45,986	74,740	28,754	38%	75,769
Total CAM Utilities	100,537	73,489	(27,048)	799,862	818,912	19,050	2%	978,940
<i>CAM Repairs & Maintenance:</i>								
Snow Removal	(15,357)	0	15,357	281,572	58,200	(223,371)	-384%	58,200
Exterminating	470	462	(8)	6,828	8,470	1,642	19%	9,394
Security Contract	5,925	4,236	(1,690)	51,164	45,755	(5,409)	-12%	54,426
Fire Protection	0	350	350	21,574	6,806	(14,768)	-217%	7,733
Trash Removal	8,879	9,371	492	90,217	92,812	2,595	3%	111,454
Maintenance & Cleaning Supp	3,110	350	(2,760)	27,594	19,364	(8,230)	-43%	20,364
Engineer Services	27,059	22,869	(4,189)	244,522	228,695	(15,827)	-7%	274,434
Engineering Benefits & Taxe	6,139	4,725	(1,413)	61,991	49,451	(12,540)	-25%	58,901
Maint. & Clean. Contract	22,128	24,408	2,279	235,874	240,111	4,236	2%	289,621
Porter Service	7,072	8,628	1,556	71,591	86,280	14,689	17%	103,536
L & G Supplies	4,816	250	(4,566)	36,588	21,539	(15,049)	-70%	26,004
Irrigation	219	0	(219)	219	0	(219)	0%	0
R & M Parking & Garage	1,800	1,800	0	24,395	21,600	(2,795)	-13%	25,200
L & G Contract	3,262	3,945	683	32,378	35,889	3,511	10%	43,644
R & M Asphalt & Concrete	936	0	(936)	6,348	15,700	9,352	60%	16,550
Glass/Doors/Windows	0	0	0	2,032	5,250	3,218	61%	7,000
Painting & Supplies	0	0	0	457	0	(457)	0%	0
R & M Electrical	912	750	(162)	39,961	27,915	(12,046)	-43%	35,030
R & M Plumbing	765	650	(115)	16,145	22,850	6,705	29%	27,150
R&M Emergency Generator	0	570	570	2,149	4,350	2,201	51%	5,420
R & M Roof	4,431	300	(4,131)	19,612	20,368	756	4%	21,718
R & M HVAC	14,303	2,169	(12,134)	69,967	57,878	(12,090)	-21%	70,478
R&M Tools & Supplies	0	0	0	3,064	5,250	2,186	42%	5,250
R&M Keys & Locks	127	410	283	2,935	4,550	1,615	36%	5,520
R & M Elevators	3,332	4,987	1,655	45,336	43,210	(2,126)	-5%	51,514
R & M General	24,823	950	(23,873)	124,517	77,005	(47,512)	-62%	93,444
Garage Contractor	40,180	13,221	(26,958)	241,832	137,565	(104,267)	-76%	164,008
Total CAM Repairs & Maint	165,331	105,401	(59,930)	1,760,862	1,336,862	(424,000)	-32%	1,585,993
<i>CAM Financial Expense:</i>								
Insurance	4,674	3,553	(1,121)	45,534	38,817	(6,718)	-17%	45,922
Taxes - Payroll	1,006	869	(137)	9,705	8,546	(1,159)	-14%	10,284
Employee Benefit	0	213	213	0	2,097	2,097	100%	2,524
Insurance - Property	2,373	2,707	334	26,825	29,576	2,751	9%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	632	1,498	866	4,226	14,981	10,755	72%	17,977
Contracted Employee Appreci	0	0	0	245	0	(245)	0%	0
Interest on Security Deposi	104	200	96	1,495	2,000	505	25%	2,400
Real Estate Tax	133,697	129,778	(3,919)	1,204,565	1,291,853	87,288	7%	1,551,409
Total CAM Financial Expen	142,485	138,818	(3,667)	1,292,597	1,389,889	97,292	7%	1,667,525
Total CAM Expenses	443,812	370,835	(72,977)	4,193,602	4,091,304	(102,298)	-3%	4,883,861
<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	0	65	65	751	2,690	1,939	72%	2,820

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Asset Management Fee	19,906	0	(19,906)	207,613	0	(207,613)	0%	0
Legal Expense	2,788	0	(2,788)	104,020	42,150	(61,870)	-147%	47,450
Leasing Expenses	0	0	0	425	0	(425)	0%	0
Professional Svcs	0	0	0	440	3,600	3,160	88%	4,800
Bad Debt Expense	38,893	0	(38,893)	134,091	0	(134,091)	0%	0
Bank Fees	0	83	83	984	833	(150)	-18%	1,000
Total Non-CAM Adminstrati	61,587	148	(61,439)	452,608	49,273	(403,335)	-819%	56,070
<i>Non-CAM Utilities</i>								
Electricity	(60)	0	60	3,125	0	(3,125)	0%	0
Gas	83	0	(83)	960	0	(960)	0%	0
Total Non-CAM Utilities	23	0	(23)	4,085	0	(4,085)	0%	0
<i>Non-CAM Repairs & Maintenance</i>								
R & M Keys & Locks	285	0	(285)	285	0	(285)	0%	0
R & M General	1,500	0	(1,500)	31,728	3,600	(28,128)	-781%	3,600
Total Non-CAM Repairs & M	1,785	0	(1,785)	32,013	3,600	(28,413)	-789%	3,600
Total Non-CAM Expenses	63,395	148	(63,247)	488,706	52,873	(435,833)	-824%	59,670
Total Operating Expense	519,073	420,880	(98,193)	5,586,781	4,636,645	(950,136)	-20%	5,531,165
Net Operating Income	641,079	836,567	(195,488)	7,376,693	8,083,142	(706,449)	-9%	9,695,206
<i>Owners' Expense:</i>								
Depreciation Expense	162,453	162,442	(11)	1,624,523	1,624,415	(108)	0%	1,949,298
Amortization Expense	18,535	17,840	(696)	183,263	178,390	(4,872)	-3%	214,068
Debt Service-Interest	449,346	465,370	16,024	4,502,043	4,673,502	171,459	4%	5,602,893
Total Owners' Expense	630,335	645,651	15,317	6,309,829	6,476,307	166,479	3%	7,766,259
Earnings after Interest & D	10,744	190,915	(180,171)	1,066,864	1,606,835	(539,971)	-34%	1,928,947
<i>Balance Sheet Items:</i>								
<i>Capital & Lease Commissions</i>								
Capital Impr. - Bldg	47,700	0	(47,700)	267,731	308,758	41,027	13%	361,758
Capital Improvements	0	0	0	0	50,220	50,220	100%	63,970
Capital Impr - Tenant	16,371	8,055	(8,316)	395,491	950,251	554,760	58%	1,119,702
Lease Commission	2,248	7,896	5,648	93,120	419,930	326,811	78%	482,569
Accrued Capital	(47,307)	0	47,307	43,888	0	(43,888)	0%	0
Total Capital & Lease Com	19,013	15,951	(3,062)	800,230	1,729,159	928,930	54%	2,027,999
<i>Prepaid/Delinquent Adjustments:</i>								
Delq./Prepaid (-) Beginning	996,370	0	996,370	602,577	0	602,577	0%	0
Delq./(-)/Prepaid Ending	(1,043,372)	0	(1,043,372)	(1,043,372)	0	(1,043,372)	0%	0
Allowance For Bad Debt	(37,064)	0	(37,064)	392,557	0	392,557	0%	0
Provision for Loss	668	0	668	(5,651)	0	(5,651)	0%	0
Prepaid Income	92,430	0	92,430	144,706	0	144,706	0%	0
Net Change Prepaid/Delinq	9,033	0	9,033	90,817	0	90,817	0%	0

Change in Assets:

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
A/R Other	(13,627)	0	(13,627)	131,966	0	131,966	0%	0
Deposits - Utility	(1,245)	0	(1,245)	(1,305)	0	(1,305)	0%	0
Notes Receivable	7,912	10,616	(2,704)	(10,123)	110,699	(120,822)	-109%	131,932
Prepaid Expenses	(810)	0	(810)	16,718	0	16,718	0%	0
Prepaid Insurance	7,046	0	7,046	(58,796)	0	(58,796)	0%	0
Prepaid Taxes	2,888	0	2,888	358,546	0	358,546	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	(65,405)	(67,990)	2,585	(662,551)	(679,900)	17,349	3%	(815,880)
Escrow - Taxes (Contra Acco	0	0	0	324,163	0	324,163	0%	101,340
Acc Depreciation/Amortizati	180,989	180,279	710	1,807,786	1,802,807	4,979	0%	2,163,372
Net Change in Assets	117,748	122,905	(5,158)	1,922,004	1,233,606	688,398	56%	1,580,764
<i>Change in Liabilities:</i>								
Accrued Interest	(137,969)	0	(137,969)	1,502	0	1,502	0%	0
Accrued Expense	35,466	0	35,466	96,780	0	96,780	0%	0
Accrued Real Estate Taxes	130,810	0	130,810	336,858	0	336,858	0%	0
Note Payable	(18,610)	(18,511)	(99)	(217,031)	(180,703)	(36,328)	-20%	(218,024)
Tenant Security Dep	(10,755)	0	(10,755)	(34,527)	0	(34,527)	0%	0
Notes Payable	(126,723)	0	(126,723)	(739,811)	0	(739,811)	0%	0
S/D Payable	1,873	0	1,873	0	0	0	0%	0
AP Tenants	0	0	0	1,707	0	(1,707)	0%	0
Deposits - Other	0	0	0	(750)	0	(750)	0%	0
Net Change in Liabilities	(125,909)	(18,511)	(107,398)	(558,686)	(180,703)	(377,983)	-209%	(218,024)
<i>Change in Equity</i>								
Earned Surplus	(1,553)	0	(1,553)	17,719	0	17,719	0%	0
Owners' Distribution	(118,000)	0	(118,000)	(1,447,600)	0	(1,447,600)	0%	0
Net Change in Equity	(119,553)	0	(119,553)	(1,429,881)	0	(1,429,881)	0%	0
Total Balance Sheet Items	(137,694)	88,443	(226,138)	(775,975)	(676,256)	(99,719)	-15%	(665,260)
Cash Flow	(126,950)	279,359	(406,309)	290,889	930,578	(639,690)	-69%	1,263,688