

WC & AN Miller Companies
Balance Sheet
May 31, 2009

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash in Banks	\$ 3,689,448.28	\$ 3,474,845.80
Receivables	2,465,668.92	2,514,330.98
Notes Receivable	1,846,345.61	1,858,026.98
Inventory	3,734,821.70	4,555,509.39
Prepaid Expenses	107,482.72	157,066.33
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Total Current Assets	11,843,767.23	12,559,779.48
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Property and Equipment		
Fixes Assets	69,745,626.87	69,701,400.26
Accumulated Depreciation	19,981,632.62	19,839,372.98
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Book Value of Property and Equipment	49,763,994.25	49,862,027.28
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Other Assets		
Leasing Commissions	642,131.75	556,111.99
Rent Abatment	3,900.03	3,900.03
Loan Charges	1,195,376.38	1,195,376.38
Deferred Expenses	569,399.63	498,211.54
Escrow - Security Deposit	47.91	47.91
Prepaid Rent	(119,762.03)	(42,674.21)
Replacement Reserve - SVO Loan	30,634.38	30,634.38
Escrow Water	(950.00)	(950.00)
Accrued Revenue - Leaves	84,795.00	84,795.00
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Total Other Assets	2,405,573.05	2,325,453.02
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Total Assets	\$ 64,013,334.53	\$ 64,747,259.78
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WC & AN Miller Companies
Balance Sheet
May 31, 2009

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 70,124.10	\$ 17,201.83
Accrued Liabilities	958,427.53	907,225.24
Contract, Escrow & Deposits	315,604.71	315,529.51
Accrued Payroll & Benefits	26,582.93	26,582.93
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Total Current Liabilities	1,370,739.27	1,266,539.51
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Long-Term Liabilities		
Notes Payable (1)	93,368,130.60	93,999,500.28
Other Non-Current Liabilities	34,310.06	34,310.06
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Total Long-Term Liabilities	93,402,440.66	94,033,810.34
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Total Liabilities	94,773,179.93	95,300,349.85
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Minority Interest (2)	6,034,422.26	6,034,422.26
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Stockholders' Equity		
Common Stock	800,200.00	800,200.00
Retained Earnings	(29,144,212.77)	(29,144,212.77)
Net Income	3,618,589.63	3,825,344.96
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Total Capital	(30,759,845.40)	(30,553,090.07)
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Total Liabilities & Capital	\$ 64,013,334.53	\$ 64,747,259.78
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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.

WC & AN Miller Companies
Long Term Debt
May 31, 2009

		Current Month		Budget	Prior Month
N/P Cur Wash Securities	\$	200,000.00	\$	0.00	200,000.00
NP Cur Sub Debent		440,000.00		440,000.00	440,000.00
N/P MetLife		27,354,763.49		27,354,546.37	27,396,462.40
N/P - C.C. 314545		15,011,070.39		15,202,823.19	15,583,480.37
Chevy Chase - Sunshine Brooke		791,250.00		791,250.00	791,250.00
Chevy Chase - Builder LOC		991,500.19		0.00	991,500.19
Key Bank Loan		18,079,316.57		18,062,885.70	18,096,577.36
N/P - TIAA Loan		22,250,000.00		22,250,000.00	22,250,000.00
N/P - Haymount Mezz		8,250,229.96		6,858,184.72	8,250,229.96
Total Long Term Debt	\$	93,368,130.60	\$	90,959,689.98	93,999,500.28

Notes Repayment Schedule

1. Washington Securities - On Demand
2. Subordinated Debentures - On Demand with 1 year notice
3. MetLife - 1/1/2013
4. Chevy Chase Line of Credit - 8/1/2009
5. Chevy Chase - Sunshine Brooke - 8/1/2009
6. Chevy Chase - Chandlee Mill - Paid 6/26/2009
7. Key Bank Loan - 6/30/2021
8. TIAA - 10/1/2018

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 2009

	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	\$ 1,199,525.43	1,465,099.00	(265,573.57)	9,079,356.91	9,067,535.28	11,821.63
Rent Expenses	(441,839.05)	(300,556.00)	(141,283.05)	(2,864,450.08)	(2,255,843.21)	(608,606.87)
Real Estate Taxes	(131,410.95)	(134,088.00)	2,677.05	(1,055,800.95)	(1,092,500.58)	36,699.63
Depreciation	(142,259.64)	(174,720.00)	32,460.36	(1,140,268.81)	(1,389,852.00)	249,583.19
Debt Service-Interest	(409,499.62)	(433,542.00)	24,042.38	(3,272,746.00)	(3,499,391.33)	226,645.33
Net Rental Income	74,516.17	422,193.00	(347,676.83)	746,091.07	829,948.16	(83,857.09)
Revenues						
Management Fee - Haymount LP	0.00	0.00	0.00	38,502.00	38,502.00	0.00
Land Management - Haymount LP	0.00	0.00	0.00	38,332.00	38,332.00	0.00
Haymount LP Management Fee	0.00	0.00	0.00	(27,500.00)	(27,500.00)	0.00
Sales	650,000.00	675,000.00	(25,000.00)	2,367,500.00	2,401,700.00	(34,200.00)
Total Revenues	650,000.00	675,000.00	(25,000.00)	2,416,834.00	2,451,034.00	(34,200.00)
Cost of Sales	824,944.56	1,295,000.00	(470,055.44)	3,001,773.22	3,620,018.54	(618,245.32)
Corporate Gross Profit	(174,944.56)	(620,000.00)	445,055.44	(584,939.22)	(1,168,984.54)	584,045.32
Gross Profit	(100,428.39)	(197,807.00)	97,378.61	161,151.85	(339,036.38)	500,188.23
Operating Expenses						
Advertising	0.00	0.00	0.00	74.00	74.00	0.00
Auto Expenses	0.00	200.00	(200.00)	576.51	1,502.18	(925.67)
Bank Charges	481.22	1,100.00	(618.78)	5,165.19	8,555.78	(3,390.59)
Move Expenses	0.00	0.00	0.00	10,164.00	7,019.00	3,145.00
Computer Supplies	0.00	300.00	(300.00)	1,795.24	1,755.00	40.24
Computer Consultant	2,250.00	500.00	1,750.00	31,207.39	12,656.25	18,551.14
Board Consultant	2,000.00	2,000.00	0.00	20,000.00	20,000.00	0.00
New Homes Consultant	0.00	0.00	0.00	30,000.00	30,000.00	0.00
Office Administration	4,000.00	4,000.00	0.00	37,000.00	32,000.00	5,000.00
Courier	0.00	0.00	0.00	113.14	113.14	0.00
Dues and Subscriptions	0.00	0.00	0.00	362.06	362.06	0.00
Equipment Rental	5,878.00	3,025.52	2,852.48	39,058.73	25,009.99	14,048.74
General Insurance	0.00	0.00	0.00	(1,208.83)	37,739.00	(38,947.83)
Legal - General	503.75	5,000.00	(4,496.25)	17,779.67	33,663.90	(15,884.23)
Legal - New Homes	546.00	0.00	546.00	5,470.95	4,103.40	1,367.55
Legal - Loans/Lenders	64.92	0.00	64.92	106,912.37	111,772.00	(4,859.63)
Legal - Collections	0.00	0.00	0.00	920.26	741.26	179.00

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 2009

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Legal - Commercial Leasing	10,000.00	0.00	10,000.00	19,550.00	937.50	18,612.50
Legal - Employee Matters	465.30	0.00	465.30	18,281.90	24,958.66	(6,676.76)
Legal - Haymount	5,475.60	0.00	5,475.60	51,503.50	27,095.00	24,408.50
Leasing Commission - Corp	0.00	0.00	0.00	12,553.80	12,553.80	0.00
Health Insurance	1,120.00	1,200.00	(80.00)	11,902.92	9,336.70	2,566.22
John Clark Settlement	0.00	133,000.00	(133,000.00)	0.00	133,000.00	(133,000.00)
Management Meals	0.00	100.00	(100.00)	294.62	795.13	(500.51)
Annual Shareholder Meeting	0.00	0.00	0.00	819.80	3,000.00	(2,180.20)
Office Supplies	5,671.29	100.00	5,571.29	14,628.08	6,591.35	8,036.73
Other Taxes and Licenses	16.82	0.00	16.82	34,476.89	27,130.43	7,346.46
Parking	139.00	200.00	(61.00)	1,903.00	2,692.00	(789.00)
Payroll Taxes	0.00	0.00	0.00	14,056.76	13,192.51	864.25
Postage	115.13	200.00	(84.87)	2,357.82	1,908.63	449.19
Accounting	20,104.69	6,000.00	14,104.69	111,308.45	86,305.00	25,003.45
Loan Charges	0.00	0.00	0.00	424,019.61	498,019.61	(74,000.00)
Promotion and Entertainment	0.00	0.00	0.00	5,081.00	0.00	5,081.00
Rent	228.42	0.00	228.42	5,441.27	27,711.18	(22,269.91)
Repairs and Maintenance	0.00	0.00	0.00	8,622.77	8,672.00	(49.23)
Executive Compensation	12,500.00	12,500.00	0.00	100,000.00	100,000.00	0.00
Office Salary	0.00	0.00	0.00	58,155.57	58,155.57	0.00
Ongoing Severance	13,950.00	56,300.00	(42,350.00)	115,521.77	280,970.86	(165,449.09)
One Time Severance	0.00	0.00	0.00	567,820.72	196,688.71	371,132.01
Storage	432.70	0.00	432.70	3,118.98	2,531.50	587.48
Telephone	227.04	0.00	227.04	5,977.37	1,441.10	4,536.27
Management Travel	2,154.03	2,500.00	(345.97)	12,836.93	21,695.68	(8,858.75)
Payroll Processing Fees	127.49	365.84	(238.35)	2,488.22	4,593.68	(2,105.46)
Board of Directors fees	9,000.00	9,000.00	0.00	57,000.00	63,500.00	(6,500.00)
2008 Deferred Director's Fees	0.00	0.00	0.00	22,500.00	7,500.00	15,000.00
RE Tax Exp	2,959.76	0.00	2,959.76	4,144.24	0.00	4,144.24
Board Travel and Meals	1,282.34	0.00	1,282.34	22,135.28	22,026.79	108.49
Total Operating Expenses	101,693.50	237,591.36	(135,897.86)	2,013,891.95	1,970,070.35	43,821.60
Net Operating Income	(202,121.89)	(435,398.36)	233,276.47	(1,852,740.10)	(2,309,106.73)	456,366.63
Other Income and Expenses						
Miscellaneous Income	0.00	0.00	0.00	5,546,074.02	5,725,000.00	(178,925.98)
Interest Income	3,433.66	5,082.54	(1,648.88)	26,895.94	40,660.32	(13,764.38)
Debt Service (Interest) Other	(8,067.10)	(12,876.44)	4,809.34	(101,640.23)	(128,027.30)	26,387.07
Total Other Income and Expenses	(4,633.44)	(7,793.90)	3,160.46	5,471,329.73	5,637,633.02	(166,303.29)

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Eight Months Ending May 31, 2009

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Net Income	\$ (206,755.33)	(443,192.26)	236,436.93	3,618,589.63	3,328,526.29	290,063.34

WC & AN Miller Companies
Statement of Cash Flow
For the eight Months Ended May 31, 2009

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (206,755.33)	\$ 3,618,589.63
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and Amortization	142,259.64	1,140,267.98
Accounts Receivable (net)	(22,133.72)	(291,566.79)
Notes Receivable	11,681.37	96,455.79
Intercompany Receivables	(8,481.97)	(1,078.37)
Other Receivables	79,277.75	(257,676.76)
Inventory	820,687.69	2,758,783.93
Prepaid Real Estate Tax & Ins.	49,583.61	933,206.22
Accounts Payable	52,922.27	18,420.34
Accrued Expenses	(33,472.08)	(276,310.27)
Accrued Interest Payable	0.00	(88.94)
Accrued Income Taxes	0.00	(9,411.81)
Accrued Insurance	0.00	(13,264.56)
Accrued Real Estat Tax	83,269.97	175,479.98
Provisions for Loss	1,437.00	1,437.00
Accrued Directors Fees	0.00	1,500.00
Accrued Management Fee	0.00	(9,605.00)
Accrued Utilities	0.00	(5,708.00)
Accrued Interest	(32.60)	(99,467.02)
Security Deposit - Cricket	0.00	17,435.83
Security Deposits	75.20	2,935.98
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Total Adjustments	1,177,074.13	4,181,745.53
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Net Cash provided by Operations	970,318.80	7,800,335.16
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Cash Flows from investing activities		
Used For		
Fixed Assets	(44,226.61)	(129,458.38)
Leasing Commissions	(86,019.76)	(404,709.74)
Loan Charges	0.00	(284,375.00)
Real Estate Tax Escrow	(71,188.09)	298,935.44
Escrow - Security Deposit	0.00	(47.91)
Prepaid Rent	77,087.82	119,762.03
Escrow Water	0.00	950.00
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Net cash used in investing	(124,346.64)	(398,943.56)
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Cash Flows from financing activities		
Proceeds From		
Long Term Debt	(631,369.68)	(6,787,917.24)
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Net cash used in financing	(631,369.68)	(6,787,917.24)
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Net increase <decrease> in cash	\$ 214,602.48	\$ 613,474.36
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Summary		
Cash Balance at End of Period	\$ 3,689,448.28	\$ 3,689,448.28
Cash Balance at Beg of Period	(3,474,845.80)	(3,075,973.92)
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Net Increase <Decrease> in Cash	\$ 214,602.48	\$ 613,474.36
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Unaudited - For Internal Use Only.