

WC & AN Miller Companies
Balance Sheet
March 31, 2010

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,341,613.88	\$ 2,548,575.97
Accounts Receivable, net	4,887,785.89	5,052,418.58
Other Receivables	800,279.16	810,534.05
Inventory	1,778,711.38	1,777,516.38
Prepaid Expenses	168,577.86	194,032.59
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Total Current Assets	9,976,968.17	10,383,077.57
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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	41,752,868.62	41,738,115.93
Property and Equipment	1,722,997.46	1,722,997.46
Capital Improvements - Opt	648,671.00	648,671.00
Improvements	17,406,299.13	17,325,509.46
Less: Accumulated Depreciation	17,025,334.05	16,844,345.38
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Net Fixed Assets	53,323,248.14	53,408,694.45
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Other Assets		
Deferred Leasing Commissions,	492,823.76	478,740.10
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
Escrow Water	(9,679.56)	0.00
Real Estate Tax Escrow	513,402.81	594,035.60
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Total Other Assets	8,663,453.80	8,739,682.49
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TOTAL ASSETS	\$ 71,963,670.11	\$ 72,531,454.51
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WC & AN Miller Companies
Balance Sheet
March 31, 2010

	Current Month	Prior Month
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 19,736.61	\$ 59,362.51
Accrued Income Taxes	464.00	464.00
Accrued Expenses	1,328,771.62	1,591,191.73
Security Deposits	319,586.93	329,855.06
Prepaid Rent Income	223,517.83	311,635.92
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Total Current Liabilities	1,892,076.99	2,292,509.22
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Long-Term Liabilities		
Notes Payable (1)	89,307,347.87	89,411,068.37
Guaranty Reserve	34,310.06	34,310.06
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Total Long-Term Liabilities	89,341,657.93	89,445,378.43
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Total Liabilities	91,233,734.92	91,737,887.65
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Minority Interest (2)	(5,839,449.43)	(5,839,229.45)
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Total Minority Interest	(5,839,449.43)	(5,839,229.45)
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Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	100,001.01	50,001.01
Retained Earnings (Deficit)	(14,130,814.35)	(14,117,402.67)
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Total Stockholders' Deficit	(13,430,615.36)	(13,367,203.68)
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TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ 71,963,670.13	\$ 72,531,454.52
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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
March 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		26,925,226.36		26,925,226.35	26,969,185.13
N/P Burke & Herbert - SVR		13,457,404.79		13,438,168.52	13,480,858.68
Key Bank Loan		17,838,448.74		17,874,299.14	17,856,663.08
N/P - TIAA Loan		22,196,038.15		22,159,530.00	22,214,131.65
N/P - Haymount Mezz		8,250,229.83		8,250,229.96	8,250,229.83
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Total Long Term Debt	\$	89,307,347.87	\$	89,287,453.97	89,411,068.37
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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 Six Months Ending March 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rent Income	\$ 1,149,453.83	1,225,632.00	(76,178.17)	8,140,004.00	7,768,699.00	371,305.00
Rent Expenses	(382,061.23)	(326,879.00)	(55,182.23)	(2,509,982.77)	(2,094,692.00)	(415,290.77)
Real Estate Taxes	(90,524.77)	(129,120.00)	38,595.23	(723,314.45)	(774,720.00)	51,405.55
Depreciation	(180,988.67)	(156,261.00)	(24,727.67)	(1,083,830.86)	(937,566.00)	(146,264.86)
Debt Service-Interest	(451,528.79)	(466,801.00)	15,272.21	(2,706,531.50)	(2,807,317.00)	100,785.50
Net Rental Income	44,350.37	146,571.00	(102,220.63)	1,116,344.42	1,154,404.00	(38,059.58)
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	44,350.37	146,571.00	(102,220.63)	1,108,344.42	1,154,404.00	(46,059.58)
Operating Expenses						
Auto Expenses	600.00	800.00	(200.00)	4,069.02	4,800.00	(730.98)
Bank Charges	291.00	600.00	(309.00)	462.90	3,600.00	(3,137.10)
Computer Consultant	1,468.75	1,000.00	468.75	7,870.28	6,000.00	1,870.28
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	40,000.00	30,000.00	10,000.00
Courier	0.00	0.00	0.00	11.64	0.00	11.64
Equipment Rental	2,447.61	2,190.61	257.00	15,018.12	13,143.66	1,874.46
General Insurance	290.94	0.00	290.94	23,934.19	30,500.00	(6,565.81)
Legal - General	5,310.75	7,500.00	(2,189.25)	18,033.34	55,000.00	(36,966.66)
Legal - New Homes	0.00	0.00	0.00	5,298.80	0.00	5,298.80
Legal - Haymount	1,246.57	0.00	1,246.57	16,444.55	0.00	16,444.55
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)	7,222.00	9,000.00	(1,778.00)
Management Meals	0.00	100.00	(100.00)	711.03	600.00	111.03
Annual Shareholder Meeting	0.00	0.00	0.00	785.68	2,500.00	(1,714.32)
Office Supplies	318.72	300.00	18.72	2,326.39	1,800.00	526.39
Other Taxes and Licenses	1,981.64	0.00	1,981.64	8,769.54	6,250.60	2,518.94
Parking	0.00	0.00	0.00	234.00	0.00	234.00
Payroll Taxes	544.00	1,530.00	(986.00)	2,130.00	6,232.00	(4,102.00)
Postage	109.58	250.00	(140.42)	1,557.89	1,500.00	57.89
Accounting	2,835.00	1,500.00	1,335.00	10,547.00	9,000.00	1,547.00

For Management Purposes Only

WC & AN Miller Companies
Income Statement
For the Six Months Ending March 31, 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	0.00	0.00	0.00	7,023.56	5,081.00	1,942.56
Rent	6,061.16	6,138.75	(77.59)	48,694.82	36,832.50	11,862.32
Executive Compensation	15,000.00	15,000.00	0.00	90,000.00	90,000.00	0.00
Storage	936.73	0.00	936.73	8,831.43	8,500.00	331.43
Telephone	227.18	250.00	(22.82)	1,053.95	1,500.00	(446.05)
Management Travel	1,485.56	2,500.00	(1,014.44)	15,182.20	15,000.00	182.20
Payroll Processing Fees	162.27	200.00	(37.73)	971.20	900.00	71.20
Board of Directors fees	9,000.00	9,000.00	0.00	54,000.00	54,000.00	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	0.00	0.00	11,887.60	14,000.00	(2,112.40)
Total Operating Expenses	56,688.46	55,359.36	1,329.10	499,344.72	498,576.31	768.41
Net Operating Income	(12,338.09)	91,211.64	(103,549.73)	608,999.70	655,827.69	(46,827.99)
Other Income and Expenses						
Interest Income	2,102.84	3,000.00	(897.16)	10,010.21	18,000.00	(7,989.79)
Debt Service (Interest) Other	(3,176.44)	(3,176.44)	0.00	(19,239.12)	(19,058.64)	(180.48)
Total Other Income and Expenses	(1,073.60)	(176.44)	(897.16)	(9,228.91)	(1,058.64)	(8,170.27)
Net Income	\$ (13,411.69)	91,035.20	(104,446.89)	599,770.79	654,769.05	(54,998.26)

For Management Purposes Only

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

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	(13,412)	599,771
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities		
Dividend	(50,000)	(100,001)
Depreciation and amortization	180,989	1,096,445
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	(220)	(6,702)
Accounts receivable	164,633	(450,440)
Other receivables	10,255	59,468
Inventory	(1,195)	(5,095)
Deferred income taxes	-	-
Prepaid expenses	25,455	306,194
Current maturities of long term debt	-	-
Accounts payable	(39,626)	(2,206)
Accrued income taxes	-	(35,112)
Accrued expenses	(262,420)	330,543
Security deposits	(10,268)	(26,312)
Prepaid rent income	(88,118)	22,840
Total Adjustments	<u>(70,516)</u>	<u>1,189,622</u>
Net Cash Provided by (Used for) Operating Activities	<u>(83,928)</u>	<u>1,789,393</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(95,542)	(547,126)
Acquisition of deferred financing charges	(14,084)	(70,075)
Acquisition of real estate tax escrow	80,633	(254,719)
Acquisition of water escrow	9,680	9,680
Disposition of guaranty reserve	-	-
Disposition of deposit	-	-
Net Cash Used for Investing Activities	<u>(19,314)</u>	<u>(862,240)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(103,721)	(544,948)
Acquisition of long term debt	-	-
Net Cash Used for Financing Activities	<u>(103,721)</u>	<u>(544,948)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(206,962)	382,205
Cash and cash equivalents, Beginning of Period	<u>2,548,576</u>	<u>1,959,410</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>2,341,614</u>	<u>\$ 2,341,614</u>

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Income								
Residential Potential	209,785	209,867	-82	1,255,172	1,258,338	-3,166	0%	2,527,745
Potential Rent Income	553,037	558,168	-5,131	3,239,748	3,325,767	-86,019	-3%	6,675,265
Retail Potential	310,978	320,601	-9,623	1,976,891	1,869,962	106,929	6%	3,836,068
Vacancies	-70,219	-51,460	-18,758	-285,858	-319,404	33,546	11%	-524,718
Vacancy - Retail	-23,361	0	-23,361	-114,839	0	-114,839	0%	0
Total Rental Income	980,220	1,037,176	-56,955	6,071,114	6,134,663	-63,549	-1%	12,514,361
Other Adjustments to Income:								
Concession	-32,056	-22,811	-9,245	-154,958	-119,196	-35,762	-30%	-279,379
Model Allowance	-1,450	-2,900	1,450	-9,681	-17,400	7,719	44%	-34,800
Quarters Allowance	0	-380	380	-823	-2,280	1,457	64%	-4,560
Total Adjustments to Inco	-33,506	-26,091	-7,415	-165,462	-138,876	-26,586	-19%	-318,739
Reimbursable Income:								
Operating Expenses	78,085	86,963	-7,878	503,523	882,345	-378,822	-43%	1,402,879
OE - Annex	2,800	2,778	22	16,800	41,358	-24,558	-59%	57,132
Operating / Taxes	6,522	0	6,522	-5,203	0	-5,203	0%	0
Insurance	20	20	0	120	120	0	0%	241
Real Estate Tax	20,286	48,611	-28,325	251,062	383,884	-132,822	-35%	678,211
PY Recoveries - Miller	0	0	0	965,704	0	965,704	0%	0
Total Reimbursable Income	108,713	138,371	-29,659	1,732,006	1,307,707	424,299	32%	2,138,464
Other Income:								
Parking/Garage	220	220	0	1,320	1,320	0	0%	2,640
Contracting Revenue	41,019	42,292	-1,273	255,396	250,471	4,925	2%	504,224
Parking Concession (Income)	-4,978	0	-4,978	-29,867	0	-29,867	0%	0
Storage Rent	1,955	1,550	405	15,016	9,224	5,792	63%	17,924
Vacancies - Storage	-488	0	-488	-2,961	0	-2,961	0%	0
Percentage Rent	5,797	5,797	0	36,790	36,717	74	0%	67,249
Legal	0	0	0	4,350	0	4,350	0%	0
Late Fee	2,476	332	2,144	21,009	1,992	19,017	955%	3,984
Pet Charges - Monthly	1,265	1,250	15	9,235	7,500	1,735	23%	15,000
Returned Check	25	70	-45	75	420	-345	-82%	840
Early Lease Break	0	0	0	100	1,694	-1,594	-94%	3,388
Owner Income-Asset Manageme	17,555	20,235	-2,680	126,057	129,324	-3,266	-3%	253,237
Misc. Income	26,652	1,533	25,119	39,907	9,200	30,707	334%	18,400
Other Rent Fees	200	150	50	2,937	800	2,037	226%	1,800
Credit Check	0	300	-300	75	1,800	-1,725	-96%	3,600
Collection of Bad Debt	0	0	0	2,521	0	2,521	0%	0
Interest Income - Security	19	0	19	75	0	75	0%	0
Interest Income	2,309	0	2,309	20,311	0	20,311	0%	0
Total Other Income:	94,027	73,730	20,298	502,347	450,562	51,785	11%	892,286
Total Gross Income	1,149,454	1,223,186	-73,732	8,140,004	7,754,055	385,949	5%	15,226,371
Operating Expense:								
Full Service Expenses:								
Administrative Expenses:								
Advertising	3,967	2,500	-1,467	23,034	19,800	-3,234	-16%	36,300
Tenant Promotions	19	175	156	170	1,750	1,581	90%	4,800
Credit Checks	425	360	-65	1,192	2,160	968	45%	4,320
Signage	351	0	-351	447	5,000	4,553	91%	6,000
Office Equipment Rent	0	420	420	0	2,520	2,520	100%	5,040
Management Fee	6,042	6,042	0	35,939	35,939	0	0%	72,191
Contract Admin Salary	9,340	6,286	-3,074	37,992	37,596	-396	-1%	76,326
Legal	0	350	350	0	2,100	2,100	100%	4,200
Information Management Serv	60	100	40	867	800	-267	-44%	1,200
Contract Other Training	0	0	0	125	1,800	1,675	93%	2,400
Printing/Reproduction	132	100	-32	682	600	-82	-14%	1,200
Paper, Pads, Etc.	456	200	-256	1,034	1,200	166	14%	2,400
Food & Beverages	112	100	-12	570	600	30	5%	1,200
Telephone	1,443	1,085	-358	7,151	6,510	-641	-10%	13,020
Postage	0	0	0	0	60	60	100%	180
Bad Debt	1,381	525	-856	6,640	3,146	-3,494	-111%	6,319
License Fees	0	0	0	0	0	0	0%	4,750
Furniture and Misc. Equipme	215	320	105	538	1,920	1,382	72%	3,840
Misc. Admin. Expense	17	300	283	1,035	1,800	765	42%	3,600
Bank Fees	16	0	-16	106	0	-106	0%	0
Total Administrative	23,976	18,843	-5,133	117,521	125,101	7,580	6%	249,286

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Utilities:								
Electricity	1,628	1,725	97	8,031	10,350	2,319	22%	20,700
Water & Sewer	3,798	4,326	528	8,199	25,956	17,757	68%	51,912
Gas	466	80	-386	482	480	-2	0%	960
Total Utilities	5,892	6,131	239	16,713	36,786	20,073	55%	73,572
Repairs & Maintenance:								
Snow Removal	24,504	2,500	-22,004	44,382	7,500	-36,882	-492%	8,500
Exterminating	120	150	30	840	900	60	7%	1,800
Security Contract	138	0	-138	138	0	-138	0%	0
Security Systems	848	750	-98	2,805	4,800	1,995	42%	9,600
Fire Protection	1,465	550	-915	3,265	3,300	35	1%	7,400
Trash Removal	2,101	1,950	-151	12,007	12,750	743	6%	25,500
Uniforms	0	150	150	666	300	-366	-122%	1,450
Mileage Reimb	0	130	130	178	780	602	77%	1,560
Engineer Services	275	250	-25	1,775	1,500	-275	-18%	3,000
Maintenance Salary	4,928	4,094	-834	29,644	24,564	-5,080	-21%	48,866
L & G Supplies	262	100	-162	808	600	-208	-35%	1,200
Maintenance and Cleaning Su	350	125	-225	670	750	80	11%	1,500
Maint. & Cleaning Contr.	5,004	2,100	-2,904	15,400	13,975	-1,425	-10%	31,450
L & G Contract	2,557	1,192	-1,365	14,908	18,048	3,140	17%	29,000
Appliance Supplies	0	50	50	260	300	40	13%	600
Glass/Doors/Windows	412	100	-312	1,485	600	-885	-148%	1,200
R & M Locks & Keys	24	75	51	262	450	188	42%	900
Electric Maint. Contracts	0	0	0	680	0	-680	0%	0
R & M Electrical	708	250	-458	1,466	1,500	34	2%	3,000
R & M Plumbing	169	250	81	549	1,500	951	63%	3,000
Plumbing Maintenance Contra	1,074	800	-274	9,807	4,800	-5,007	-104%	9,600
R&M Carpet/Floor	60	1,200	1,140	3,700	2,135	-1,565	-73%	11,450
R & M Roof	0	0	0	0	4,500	4,500	100%	6,500
R & M HVAC	225	600	375	3,876	3,600	-276	-8%	7,200
HVAC Contract	265	300	35	265	1,800	1,535	85%	3,600
R & M Tools/Supplies	118	100	-18	697	600	-97	-16%	1,200
R & M Drywall	0	100	100	0	600	600	100%	1,200
Painting - Tenant Turnover	1,680	0	-1,680	20,170	6,600	-13,570	-206%	33,300
Hardware Supplies	294	0	-294	656	0	-656	0%	0
Other Maintenance Service C	2,343	500	-1,843	14,739	3,000	-11,739	-391%	6,000
R & M General	71	350	279	119	2,100	1,981	94%	4,200
Tenant Expense Reimbursemen	-19,539	0	19,539	-19,709	0	19,709	0%	0
Total Repairs & Maintenan	30,455	18,716	-11,739	166,509	123,852	-42,657	-34%	264,776
Total Full Service Expens	60,323	43,690	-16,633	300,743	285,739	-15,004	-5%	587,634
CAM Expenses:								
CAM Administrative:								
Misc. Administrative	8,741	1,588	-7,154	11,868	12,676	809	6%	22,952
Management Fee	44,965	48,759	3,794	315,143	312,506	-2,638	-1%	611,320
Telephone Expense	1,509	1,428	-81	7,974	8,565	591	7%	17,130
Administ. Salary	-13,981	0	13,981	0	0	0	0%	0
Admin. Taxes & Bene.	-1,136	0	1,136	0	0	0	0%	0
Total CAM Administrative	40,097	51,774	11,677	334,985	333,747	-1,238	0%	651,403
CAM Utilities:								
Electricity	59,216	68,367	9,150	340,412	405,847	65,434	16%	803,251
Water & Sewer	20,263	4,593	-15,670	56,279	49,260	-7,019	-14%	99,920
Gas	5,435	17,598	12,163	39,272	61,612	22,339	36%	75,769
Total CAM Utilities	84,914	90,558	5,644	435,964	516,718	80,754	16%	978,940

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
CAM Repairs & Maintenance:								
Snow Removal	1,359	7,100	5,741	282,405	58,200	-224,205	-385%	58,200
Exterminating	2,590	462	-2,128	4,949	3,822	-1,127	-29%	9,394
Security Contract	3,819	4,636	816	31,663	29,113	-2,550	-9%	54,426
Fire Protection	6,129	1,452	-4,677	10,245	5,454	-4,791	-88%	7,733
Trash Removal	9,581	9,371	-210	50,934	55,727	4,793	9%	111,454
Maintenance & Cleaning Supp	469	350	-119	11,500	10,182	-1,318	-13%	20,364
Engineer Services	40,784	22,869	-17,915	142,332	137,217	-5,115	-4%	274,434
Engineering Benefits & Taxe	8,844	4,725	-4,119	37,356	29,451	-7,906	-27%	58,901
Maint. & Clean. Contract	29,936	23,878	-6,058	156,797	142,932	-13,865	-10%	289,621
Porter Service	6,081	8,628	2,547	41,351	51,768	10,417	20%	103,536
L & G Supplies	165	2,800	2,635	26,953	13,078	-13,874	-106%	26,004
R & M Parking & Garage	2,040	1,800	-240	14,207	12,000	-2,207	-18%	25,200
L & G Contract	3,145	3,610	465	19,331	20,979	1,648	8%	43,644
R & M Asphalt & Concrete	0	0	0	2,259	850	-1,409	-168%	16,550
Glass/Doors/Windows	0	0	0	2,595	3,500	905	26%	7,000
Painting & Supplies	0	0	0	457	0	-457	0%	0
R & M Electrical	4,216	3,250	-966	29,720	19,865	-9,855	-50%	35,030
R & M Plumbing	1,088	1,200	112	11,462	18,000	6,538	36%	27,150
R&M Emergency Generator	0	570	570	1,266	2,710	1,444	53%	5,420
R & M Roof	4,084	500	-3,584	9,557	10,434	878	8%	21,718
R & M HVAC	7,563	2,169	-5,394	31,613	36,989	5,376	15%	70,478
R&M Tools & Supplies	1,465	0	-1,465	3,064	5,250	2,186	42%	5,250
R&M Keys & Locks	0	410	410	2,464	2,760	296	11%	5,520
R & M Elevators	3,155	3,477	322	29,120	26,542	-2,578	-10%	51,514
R & M General	10,121	900	-9,221	66,190	45,605	-20,584	-45%	93,444
Garage Contractor	26,036	13,221	-12,814	144,993	84,680	-60,313	-71%	164,008
Total CAM Repairs & Maint	172,669	117,378	-55,290	1,164,780	827,108	-337,672	-41%	1,585,993
CAM Financial Expense:								
Insurance	3,613	3,553	-60	26,534	24,606	-1,928	-8%	45,922
Taxes - Payroll	1,448	845	-603	5,543	5,070	-473	-9%	10,284
Employee Benefit	0	207	207	0	1,243	1,243	100%	2,524
Insurance - Property	-1,898	2,707	4,605	14,342	18,748	4,406	23%	34,990
Insurance - Workmen's Compe	0	0	0	0	2,019	2,019	100%	2,019
Insurance - Medical, Life,	61	1,498	1,437	-236	8,989	9,225	103%	17,977
Contracted Employee Appreci	115	0	-115	170	0	-170	0%	0
Interest on Security Deposi	46	200	154	847	1,200	353	29%	2,400
Real Estate Tax	90,525	129,120	38,595	723,314	774,717	51,403	7%	1,551,409
Total CAM Financial Expen	93,911	138,130	44,219	770,515	836,592	66,076	8%	1,667,525
Total CAM Expenses	391,591	397,840	6,249	2,706,244	2,514,164	-192,080	-8%	4,883,861
Non-CAM Expenses:								
Non-CAM Administrative:								
Renting Expense	0	0	0	4,286	0	-4,286	0%	0
Misc Admin Expense	0	185	185	428	1,950	1,522	78%	2,820
Legal Expense	17,995	8,000	-9,995	95,634	30,850	-64,784	-210%	47,450
Leasing Expenses	0	0	0	425	0	-425	0%	0
Professional Svcs	0	0	0	440	2,400	1,960	82%	4,800
Bad Debt Expense	0	0	0	94,796	0	-94,796	0%	0
Bank Fees	99	83	-16	902	500	-402	-80%	1,000
Total Non-CAM Adminstrati	18,094	8,268	-9,826	196,911	35,700	-161,211	-452%	56,070
Non-CAM Utilities								
Gas	70	0	-70	657	0	-657	0%	0
Total Non-CAM Utilities	70	0	-70	657	0	-657	0%	0
Non-CAM Repairs & Maintenance								
R & M General	2,508	0	-2,508	28,742	2,400	-26,342	-999%	3,600
Total Non-CAM Repairs & M	2,508	0	-2,508	28,742	2,400	-26,342	-999%	3,600
Total Non-CAM Expenses	20,672	8,268	-12,403	226,310	38,100	-188,210	-494%	59,670
Total Operating Expense	472,586	449,799	-22,788	3,233,297	2,838,003	-395,294	-14%	5,531,165
Net Operating Income	676,868	773,387	-96,520	4,906,707	4,916,052	-9,345	0%	9,695,206

Description	Actual Month	Budget Month	Variance Month	Actual YTD	Budget YTD	Variance YTD	% Var.	Budget Total Year
Owners' Expense:								
Depreciation Expense	162,453	162,442	-11	974,710	974,649	-61	0%	1,949,298
Amortization Expense	18,535	17,840	-696	109,121	107,034	-2,087	-2%	214,068
Debt Service-Interest	451,529	467,141	15,613	2,706,532	2,809,354	102,822	4%	5,602,893
Total Owners' Expense	632,517	647,423	14,906	3,790,362	3,891,037	100,675	3%	7,766,259
Earnings after Interest & D	44,350	125,964	-81,614	1,116,345	1,025,015	91,330	9%	1,928,947
Balance Sheet Items:								
Capital & Lease Commissions								
Capital Impr. - Bldg	14,753	0	-14,753	220,031	246,421	26,390	-999%	130,761
Capital Improvements	0	13,750	13,750	0	50,220	50,220	100%	63,970
Capital Impr - Tenant	80,790	177,169	96,379	327,096	700,724	373,628	53%	1,119,702
Lease Commission	14,084	132,291	118,207	57,461	249,937	192,477	77%	482,569
Accrued Capital	-5,025	0	5,025	34,302	0	-34,302	0%	0
Total Capital & Lease Com	104,602	323,210	218,609	638,890	1,247,302	608,413	37%	1,797,002
Prepaid/Delinquent Adjustments:								
Delq./Prepaid (-) Beginning	1,007,941	0	1,007,941	556,306	0	556,306	0%	0
Delq./(-)/Prepaid Ending	-939,402	0	-939,402	-939,402	0	-939,402	0%	0
Provision for Loss	-1,138	0	-1,138	-4,368	0	-4,368	0%	0
Net Change Prepaid/Delinq	67,400	0	67,400	-387,463	0	-387,463	0%	0
Change in Assets:								
A/R Other	8,532	0	8,532	-5,738	0	-5,738	0%	0
Notes Receivable	10,074	11,372	-1,298	59,287	68,233	-8,946	-13%	131,932
Prepaid Expenses	-89	0	-89	17,387	0	17,387	0%	0
Prepaid Insurance	5,300	0	5,300	2,420	0	2,420	0%	0
Prepaid Taxes	28,873	0	28,873	227,907	0	227,907	0%	0
Prepaid - Misc.	0	0	0	15,600	0	15,600	0%	0
Escrow - Taxes	80,633	-67,990	148,623	-254,719	-407,940	153,221	38%	-815,880
Escrow - Taxes (Contra Accto	9,680	0	9,680	9,680	0	9,680	0%	101,340
Acc Depreciation/Amortizati	180,989	180,281	708	1,083,831	1,081,684	2,147	0%	2,163,372
Net Change in Assets	323,992	123,663	200,329	1,155,656	741,977	413,678	56%	1,580,764
Change in Liabilities:								
Accrued Interest	7,547	0	7,547	1,838	0	1,838	0%	0
Accrued Expense	-10,270	0	-10,270	278,190	0	278,190	0%	0
Accrued Real Estate Taxes	-262,584	0	-262,584	172,501	0	172,501	0%	0
Note Payable	-18,214	-18,117	-97	-125,467	-107,254	-18,213	-17%	-218,024
Tenant Security Dep	-10,268	0	-10,268	-25,562	0	-25,562	0%	0
Notes Payable	-85,506	0	-85,506	-419,480	0	-419,480	0%	0
Deposits - Other	0	0	0	-750	0	-750	0%	0
Net Change in Liabilities	-379,295	-18,117	-361,178	-118,729	-107,254	-11,475	-11%	-218,024
Change in Equity								
Owners' Distribution	-184,000	0	-184,000	-885,000	0	-885,000	0%	0
Net Change in Equity	-184,000	0	-184,000	-885,000	0	-885,000	0%	0
Total Balance Sheet Items	-276,504	-217,664	-58,841	-874,427	-612,579	-261,847	-129%	-434,263
Cash Flow	-232,154	-91,699	-140,455	241,918	412,436	-170,518	-62%	1,494,685

WC & AN Miller Development Company
General Ledger
For the Period From Mar 1, 2010 to Mar 31, 2010

Filter Criteria includes: 1) IDs: 403000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	D	Trans Description	Debit Amt	Credit Amt	Balance
403000	3	Beginning Balance			2,701.90
Other Taxes and Lice	3	United States Treasury - Late fee for late filing of taxes	287.90		
	3	Montgomery County, Maryland - Montgomery County Maryland Person	1,693.74		
		Current Period Change	1,981.64		1,981.64
	3	Ending Balance			4,683.54