



Development - Taylor Homes				Reporting Period - 1/2009			
Unit Count - 230	Unit Months Available - 2,760		Fiscal Months To Date - 7		YTD UMA's - 1,610		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	690	0.25	60	-1,032.10	-4.49	-1,820%	420	-3,372.21	-2.09	-903%	4,062.21
Vacany Loss	-50	-0.02	0	26.94	0.12	0%	0	167.39	0.10	0%	-217.39
<b>Total Dwelling Rent</b>	<b>640</b>	<b>0.23</b>	<b>60</b>	<b>-1,005.16</b>	<b>-4.37</b>	<b>-1,775%</b>	<b>420</b>	<b>-3,204.82</b>	<b>-1.99</b>	<b>-863%</b>	<b>3,844.82</b>
Other Rental Income(incl. excess utils)	11,060	4.01	920	2,013.35	8.75	119%	6,440	9,821.32	6.10	53%	1,238.68
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	15,100	5.47	1,260	647.57	2.82	-49%	8,820	8,125.64	5.05	-8%	6,974.36
Other Income	0	0.00	0	48.72	0.21	0%	0	2,301.95	1.43	0%	-2,301.95
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Gross Potential Subsidy</b>	<b>1,246,630</b>	<b>451.68</b>	<b>103,890</b>	<b>88,061.25</b>	<b>382.88</b>	<b>-15%</b>	<b>727,230</b>	<b>710,869.25</b>	<b>441.53</b>	<b>-2%</b>	<b>535,760.75</b>
Vacancy Loss	-106,990	-38.76	-8,920	-2,523.00	-10.97	72%	-62,440	-59,385.00	-36.89	5%	-47,605.00
Proration Loss	-182,340	-66.07	-15,200	0.00	0.00	100%	-106,400	-62,481.00	-38.81	41%	-119,859.00
<b>Total Operating Subsidy</b>	<b>957,300</b>	<b>346.85</b>	<b>79,770</b>	<b>85,538.25</b>	<b>371.91</b>	<b>7%</b>	<b>558,390</b>	<b>589,003.25</b>	<b>365.84</b>	<b>5%</b>	<b>368,296.75</b>
<b>Total Operating Income</b>	<b>984,100</b>	<b>356.56</b>	<b>82,010</b>	<b>87,242.73</b>	<b>379.32</b>	<b>6%</b>	<b>574,070</b>	<b>606,047.34</b>	<b>376.43</b>	<b>6%</b>	<b>378,052.66</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	82,040	29.72	6,310	6,276.37	27.29	1%	47,330	47,579.97	29.55	-1%	34,460.03
Administrative Benefits	30,420	11.02	2,340	2,428.30	10.56	-4%	17,550	16,215.35	10.07	8%	14,204.65
Compensated Absences	7,970	2.89	0	0.00	0.00	0%	0	0.00	0.00	0%	7,970.00
Telephone	3,040	1.10	250	268.98	1.17	-8%	1,750	1,614.71	1.00	8%	1,425.29
Travel	1,150	0.42	20	0.00	0.00	100%	740	765.95	0.48	-4%	384.05
Training	2,860	1.04	240	39.14	0.17	84%	1,680	88.29	0.05	95%	2,771.71

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

## Development - Taylor Homes

Reporting Period - 1/2009

Unit Count - 230

Unit Months Available - 2,760

Fiscal Months To Date - 7

YTD UMA's - 1,610

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	590	0.21	50	0.00	0.00	100%	350	192.00	0.12	45%	398.00
Audit Cost	2,260	0.82	2,260	0.00	0.00	100%	2,260	1,130.00	0.70	50%	1,130.00
Managment Fee	103,110	37.36	8,590	9,063.82	39.41	-6%	60,130	62,773.88	38.99	-4%	40,336.12
Booking Fee	19,540	7.08	1,630	1,717.50	7.47	-5%	11,410	11,895.00	7.39	-4%	7,645.00
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Administrative Fee(Centralized front-line service)	8,870	3.21	690	807.21	3.51	-17%	5,160	5,175.13	3.21	0%	3,694.87
Computer Service	80	0.03	10	0.00	0.00	100%	70	1,989.19	1.24	-2,742%	-1,909.19
Office Supplies	2,000	0.72	170	8.05	0.04	95%	1,190	155.54	0.10	87%	1,844.46
Court Costs	11,500	4.17	960	1,400.00	6.09	-46%	6,720	6,683.50	4.15	1%	4,816.50
Advertising and Marketing	100	0.04	10	0.00	0.00	100%	70	0.00	0.00	100%	100.00
Other Administrative Expense	2,200	0.80	180	47.33	0.21	74%	1,260	1,756.60	1.09	-39%	443.40
<b>Total Expenses</b>	<b>277,730</b>	<b>100.63</b>	<b>23,710</b>	<b>22,056.70</b>	<b>95.90</b>	<b>7%</b>	<b>157,670</b>	<b>158,015.11</b>	<b>98.15</b>	<b>0%</b>	<b>119,714.89</b>
<b>Tenant Services</b>											
Tenant Services Salary	11,970	4.34	920	933.29	4.06	-1%	6,900	6,078.88	3.78	12%	5,891.12
Tenant Services Benefits	3,330	1.21	260	253.25	1.10	3%	1,940	1,610.11	1.00	17%	1,719.89
Tenant Services Contract Costs	21,380	7.75	6,250	77.83	0.34	99%	21,150	15,064.92	9.36	29%	6,315.08
Resident Participation	5,250	1.90	0	0.00	0.00	0%	0	0.00	0.00	0%	5,250.00
<b>Total Tenant Services</b>	<b>41,930</b>	<b>15.19</b>	<b>7,430</b>	<b>1,264.37</b>	<b>5.50</b>	<b>83%</b>	<b>29,990</b>	<b>22,753.91</b>	<b>14.13</b>	<b>24%</b>	<b>19,176.09</b>
<b>Utilities</b>											
Water/Sewer	63,210	22.90	5,270	7,111.52	30.92	-35%	36,890	38,477.31	23.90	-4%	24,732.69
Electricity	27,560	9.99	2,300	3,033.63	13.19	-32%	16,100	11,563.94	7.18	28%	15,996.06
Gas	5,260	1.91	1,840	1,150.95	5.00	37%	3,750	1,937.68	1.20	48%	3,322.32
Other (Energy Performance Contract)	28,360	10.28	2,360	2,710.33	11.78	-15%	16,520	16,988.66	10.55	-3%	11,371.34
<b>Total Utilities Expenses</b>	<b>124,390</b>	<b>45.07</b>	<b>11,770</b>	<b>14,006.43</b>	<b>60.90</b>	<b>-19%</b>	<b>73,260</b>	<b>68,967.59</b>	<b>42.84</b>	<b>6%</b>	<b>55,422.41</b>
<b>Protective Services</b>											
Protective Services	35,000	12.68	2,920	4,080.28	17.74	-40%	20,440	17,000.54	10.56	17%	17,999.46
<b>Total Protective Services</b>	<b>35,000</b>	<b>12.68</b>	<b>2,920</b>	<b>4,080.28</b>	<b>17.74</b>	<b>-40%</b>	<b>20,440</b>	<b>17,000.54</b>	<b>10.56</b>	<b>17%</b>	<b>17,999.46</b>

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Development - Taylor Homes

Reporting Period - 1/2009

Unit Count - 230

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Fiscal Months To Date - 7

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Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	122,410	44.35	9,420	9,121.45	39.66	3%	70,640	64,400.41	40.00	9%	58,009.59
Benefits	45,850	16.61	3,530	3,510.18	15.26	1%	26,480	23,805.27	14.79	10%	22,044.73
Materials	41,150	14.91	3,430	3,667.21	15.94	-7%	24,010	32,279.00	20.05	-34%	8,871.00
Landscaping/Grounds Maint.	47,370	17.16	70	25.75	0.11	63%	23,770	20,753.75	12.89	13%	26,616.25
Vehicle Maintenance	4,620	1.67	390	49.28	0.21	87%	2,730	1,487.42	0.92	46%	3,132.58
Pest Control(incl.fee for service & materials)	5,160	1.87	0	0.00	0.00	0%	3,420	3,310.72	2.06	3%	1,849.28
Vacant/Occupied Unit Painting(incl.fee&materials)	30,200	10.94	2,510	935.91	4.07	63%	17,570	17,115.99	10.63	3%	13,084.01
Carpentry/Sidewalks(incl.fee,mat&other contracts)	10,160	3.68	860	2,871.03	12.48	-234%	6,020	23,745.16	14.75	-294%	-13,585.16
Welding	1,500	0.54	130	0.00	0.00	100%	910	540.00	0.34	41%	960.00
Other Project Painting	0	0.00	0	0.00	0.00	0%	0			0%	
Non-Routine Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
HVAC(incl.fee, materials & other contracts)	20,470	7.42	1,710	0.00	0.00	100%	11,970	2,051.67	1.27	83%	18,418.33
Plumbing(incl.fee, materials & other contracts)	41,240	14.94	3,450	3,323.40	14.45	4%	24,150	9,014.84	5.60	63%	32,225.16
Bulky Debris Pickup(incl.fee for service)	5,520	2.00	460	875.76	3.81	-90%	3,220	4,159.86	2.58	-29%	1,360.14
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.18	40	0.00	0.00	100%	280	0.00	0.00	100%	500.00
Trash Removal	19,180	6.95	1,600	1,496.13	6.50	6%	11,200	8,596.47	5.34	23%	10,583.53
Contract Cost	10,000	3.62	830	732.27	3.18	12%	5,810	2,357.70	1.46	59%	7,642.30
<b>Total Ordinary Maintenance</b>	<b>405,330</b>	<b>146.86</b>	<b>28,430</b>	<b>26,608.37</b>	<b>115.69</b>	<b>6%</b>	<b>232,180</b>	<b>213,618.26</b>	<b>132.68</b>	<b>8%</b>	<b>191,711.74</b>
<b>General Expense</b>											
Property Insurance	8,700	3.15	0	0.00	0.00	0%	4,360	4,348.67	2.70	0%	4,351.33
General Liability Insurance	6,650	2.41	0	0.00	0.00	0%	3,320	3,323.44	2.06	0%	3,326.56
Fidelity Insurance	990	0.36	0	0.00	0.00	0%	500	486.66	0.30	3%	503.34
Worker's Compensation Insurance	5,530	2.00	0	0.00	0.00	0%	2,760	3,310.86	2.06	-20%	2,219.14
Other Insurance	590	0.21	0	0.00	0.00	0%	300	332.88	0.21	-11%	257.12
<b>Total Insurance</b>	<b>22,460</b>	<b>8.14</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>11,240</b>	<b>11,802.51</b>	<b>7.33</b>	<b>-5%</b>	<b>10,657.49</b>

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Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Collection Losses(bad debt expense)	9,900	3.59	0	0.00	0.00	0%	4,960	14,493.63	9.00	-192%	-4,593.63
Other	230	0.08	20	0.00	0.00	100%	140	0.00	0.00	100%	230.00
<b>Total General Expenses</b>	<b>32,590</b>	<b>11.81</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>16,340</b>	<b>26,296.14</b>	<b>16.33</b>	<b>-61%</b>	<b>6,293.86</b>
<b>Total Routine Expenses</b>	<b>916,970</b>	<b>332.24</b>	<b>74,280</b>	<b>68,016.15</b>	<b>295.72</b>	<b>8%</b>	<b>529,880</b>	<b>506,651.55</b>	<b>314.69</b>	<b>4%</b>	<b>410,318.45</b>
<b>NON-ROUTINE EXPENDITURES</b>											
Extraordinary Maintenance	5,000	1.81	416	0.00	0.00	100%	2,912	3,186.79	1.98	-9%	1,813.21
Replacement of Equipment(capital expenses)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Betterments and Additions(capital expenses)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Non-routine Expenditures	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Casualty Losses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Capital Expenses</b>	<b>5,000</b>	<b>1.81</b>	<b>417</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>2,912</b>	<b>3,186.79</b>	<b>1.98</b>	<b>-9%</b>	<b>1,813.21</b>
<b>Total Operating Expenses</b>	<b>921,970</b>	<b>334.05</b>	<b>74,696</b>	<b>68,016.15</b>	<b>295.72</b>	<b>9%</b>	<b>532,792</b>	<b>509,838.34</b>	<b>316.67</b>	<b>4%</b>	<b>412,131.66</b>
Interest on Notes and Bonds Payable	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Asset Management Fee	27,600	10.00	2,300	2,300.00	10.00	0%	16,100	16,100.00	10.00	0%	11,500.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Expenses</b>	<b>949,570</b>	<b>344.05</b>	<b>76,996</b>	<b>70,316.15</b>	<b>305.72</b>	<b>9%</b>	<b>548,892</b>	<b>525,938.34</b>	<b>326.67</b>	<b>4%</b>	<b>423,631.66</b>
<b>Net Income (Loss)</b>	<b>34,530</b>	<b>12.51</b>	<b>5,014</b>	<b>16,926.58</b>	<b>73.59</b>	<b>238%</b>	<b>25,178</b>	<b>80,109.00</b>	<b>49.76</b>	<b>-218%</b>	<b>-45,579.00</b>

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