



<b>Development - Austin Homes</b>				<b>Reporting Period - 9/2008</b>			
<b>Unit Count - 129</b>	<b>Unit Months Available - 1,548</b>		<b>Fiscal Months To Date - 3</b>		<b>YTD UMA's - 387</b>		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	112,770	72.85	9,400	3,463.32	26.85	-63%	28,200	14,839.77	38.35	-47%	97,930.23
Vacany Loss	-3,610	-2.33	-300	-214.80	-1.67	28%	-900	-904.35	-2.34	0%	-2,705.65
<b>Total Dwelling Rent</b>	<b>109,160</b>	<b>70.52</b>	<b>9,100</b>	<b>3,248.52</b>	<b>25.18</b>	<b>-64%</b>	<b>27,300</b>	<b>13,935.42</b>	<b>36.01</b>	<b>-49%</b>	<b>95,224.58</b>
Other Rental Income(incl. excess utils)	15,980	10.32	1,330	1,115.53	8.65	-16%	3,990	2,916.21	7.54	-27%	13,063.79
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	8,280	5.35	690	29.91	0.23	-96%	2,070	961.91	2.49	-54%	7,318.09
Other Income	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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>701,690</b>	<b>453.29</b>	<b>58,470</b>	<b>55,730.84</b>	<b>432.02</b>	<b>-5%</b>	<b>175,410</b>	<b>167,192.50</b>	<b>432.02</b>	<b>-5%</b>	<b>534,497.50</b>
Vacancy Loss	-33,120	-21.40	-2,760	-3,628.00	-28.12	-31%	-8,280	-10,884.00	-28.12	-31%	-22,236.00
Proration Loss	-106,970	-69.10	-8,910	-19,328.50	-149.83	-117%	-26,730	-57,985.50	-149.83	-117%	-48,984.50
<b>Total Operating Subsidy</b>	<b>561,600</b>	<b>362.79</b>	<b>46,800</b>	<b>32,774.34</b>	<b>254.06</b>	<b>-30%</b>	<b>140,400</b>	<b>98,323.00</b>	<b>254.06</b>	<b>-30%</b>	<b>463,277.00</b>
<b>Total Operating Income</b>	<b>695,020</b>	<b>448.98</b>	<b>57,920</b>	<b>37,168.30</b>	<b>288.13</b>	<b>-36%</b>	<b>173,760</b>	<b>116,136.54</b>	<b>300.09</b>	<b>-33%</b>	<b>578,883.46</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	51,890	33.52	3,990	3,949.78	30.62	1%	11,970	10,634.75	27.48	11%	41,255.25
Administrative Benefits	15,860	10.25	1,220	1,310.11	10.16	-7%	3,660	3,836.09	9.91	-5%	12,023.91
Compensated Absences	5,880	3.80	0	0.00	0.00	0%	0	0.00	0.00	0%	5,880.00
Telephone	2,790	1.80	230	280.83	2.18	-22%	690	602.66	1.56	13%	2,187.34
Travel	1,050	0.68	290	338.43	2.62	-17%	330	338.43	0.87	-3%	711.57
Training	850	0.55	70	19.00	0.15	73%	210	33.78	0.09	84%	816.22

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Fiscal Months To Date - 3

YTD UMA's - 387

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	8,250	5.33	690	157.80	1.22	77%	2,070	310.80	0.80	85%	7,939.20
Audit Cost	1,290	0.83	0	0.00	0.00	0%	0	0.00	0.00	0%	1,290.00
Managment Fee	59,370	38.35	4,950	4,947.50	38.35	0%	14,850	14,842.50	38.35	0%	44,527.50
Booking Fee	11,250	7.27	940	937.50	7.27	0%	2,820	2,812.50	7.27	0%	8,437.50
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)	4,640	3.00	360	372.76	2.89	-4%	1,080	1,025.75	2.65	5%	3,614.25
Computer Service	90	0.06	10	1,115.68	8.65	-11,057%	30	1,115.68	2.88	-3,619%	-1,025.68
Office Supplies	500	0.32	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Court Costs	6,910	4.46	580	52.50	0.41	91%	1,740	803.00	2.07	54%	6,107.00
Advertising and Marketing	200	0.13	20	0.00	0.00	100%	60	0.00	0.00	100%	200.00
Other Administrative Expense	1,720	1.11	140	109.49	0.85	22%	420	143.63	0.37	66%	1,576.37
<b>Total Expenses</b>	<b>172,540</b>	<b>111.46</b>	<b>13,530</b>	<b>13,591.38</b>	<b>105.36</b>	<b>0%</b>	<b>40,050</b>	<b>36,499.57</b>	<b>94.31</b>	<b>9%</b>	<b>136,040.43</b>
<b>Tenant Services</b>											
Tenant Services Salary	6,840	4.42	530	417.00	3.23	21%	1,590	1,122.76	2.90	29%	5,717.24
Tenant Services Benefits	1,900	1.23	150	118.90	0.92	21%	450	339.77	0.88	24%	1,560.23
Tenant Services Contract Costs	840	0.54	20	23.87	0.19	-19%	610	610.32	1.58	0%	229.68
Resident Participation	2,930	1.89	0	0.00	0.00	0%	0	0.00	0.00	0%	2,930.00
<b>Total Tenant Services</b>	<b>12,510</b>	<b>8.08</b>	<b>700</b>	<b>559.77</b>	<b>4.34</b>	<b>20%</b>	<b>2,650</b>	<b>2,072.85</b>	<b>5.36</b>	<b>22%</b>	<b>10,437.15</b>
<b>Utilities</b>											
Water/Sewer	67,420	43.55	5,620	6,396.71	49.59	-14%	16,860	11,330.85	29.28	33%	56,089.15
Electricity	13,260	8.57	1,110	1,120.01	8.68	-1%	3,330	2,424.94	6.27	27%	10,835.06
Gas	6,880	4.44	140	76.16	0.59	46%	420	144.47	0.37	66%	6,735.53
Other (Energy Performance Contract)	39,530	25.54	3,290	3,310.57	25.66	-1%	9,870	7,509.86	19.41	24%	32,020.14
<b>Total Utilities Expenses</b>	<b>127,090</b>	<b>82.10</b>	<b>10,160</b>	<b>10,903.45</b>	<b>84.52</b>	<b>-7%</b>	<b>30,480</b>	<b>21,410.12</b>	<b>55.32</b>	<b>30%</b>	<b>105,679.88</b>
<b>Protective Services</b>											
Protective Services	20,000	12.92	1,670	1,694.76	13.14	-1%	5,010	3,816.95	9.86	24%	16,183.05
<b>Total Protective Services</b>	<b>20,000</b>	<b>12.92</b>	<b>1,670</b>	<b>1,694.76</b>	<b>13.14</b>	<b>-1%</b>	<b>5,010</b>	<b>3,816.95</b>	<b>9.86</b>	<b>24%</b>	<b>16,183.05</b>

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<b>Account Description</b>	<b>Total Fiscal Budget</b>	<b>Budget PUM</b>	<b>Monthly Budget</b>	<b>Monthly Income and Expenses For 9/2008</b>	<b>Monthly PUM</b>	<b>Monthly Var %</b>	<b>YTD Budget</b>	<b>2009 YTD Income and Expense</b>	<b>YTD PUM</b>	<b>YTD Var %</b>	<b>Remaining Budget</b>
<b>Ordinary Maintenance</b>											
Salaries	58,840	38.01	4,530	5,811.68	45.05	-28%	13,590	15,324.87	39.60	-13%	43,515.13
Benefits	16,800	10.85	1,300	1,729.25	13.41	-33%	3,900	4,748.56	12.27	-22%	12,051.44
Materials	27,820	17.97	2,320	5,065.06	39.26	-118%	6,960	9,622.52	24.86	-38%	18,197.48
Landscaping/Grounds Maint.	14,630	9.45	1,810	1,422.90	11.03	21%	5,430	3,320.10	8.58	39%	11,309.90
Vehicle Maintenance	3,340	2.16	280	310.94	2.41	-11%	840	310.94	0.80	63%	3,029.06
Pest Control(incl.fee for service & materials)	5,120	3.31	280	431.86	3.35	-54%	1,740	1,708.27	4.41	2%	3,411.73
Vacant/Occupied Unit Painting(incl.fee&materials)	14,620	9.44	1,220	2,652.80	20.56	-117%	3,660	5,388.42	13.92	-47%	9,231.58
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,420	4.79	620	1,176.00	9.12	-90%	1,860	1,624.00	4.20	13%	5,796.00
Welding	750	0.48	60	0.00	0.00	100%	180	0.00	0.00	100%	750.00
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)	5,700	3.68	470	0.00	0.00	100%	1,410	0.00	0.00	100%	5,700.00
Plumbing(incl.fee, materials & other contracts)	14,490	9.36	1,200	187.00	1.45	84%	3,600	1,350.68	3.49	62%	13,139.32
Bulky Debris Pickup(incl.fee for service)	3,780	2.44	320	182.45	1.41	43%	960	748.05	1.93	22%	3,031.95
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	1,080	0.70	90	0.00	0.00	100%	270	0.00	0.00	100%	1,080.00
Trash Removal	13,630	8.80	1,140	2,582.30	20.02	-127%	3,420	2,608.05	6.74	24%	11,021.95
Contract Cost	12,000	7.75	1,000	1,908.78	14.80	-91%	3,000	7,028.94	18.16	-134%	4,971.06
<b>Total Ordinary Maintenance</b>	<b>200,020</b>	<b>129.21</b>	<b>16,640</b>	<b>23,461.02</b>	<b>181.87</b>	<b>-41%</b>	<b>50,820</b>	<b>53,783.40</b>	<b>138.98</b>	<b>-6%</b>	<b>146,236.60</b>

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<b>General Expense</b>											
Property Insurance	4,950	3.20	1,240	1,238.37	9.60	0%	1,240	1,238.37	3.20	0%	3,711.63
General Liability Insurance	4,010	2.59	1,000	1,002.66	7.77	0%	1,000	1,002.66	2.59	0%	3,007.34
Fidelity Insurance	640	0.41	160	148.62	1.15	7%	160	148.62	0.38	7%	491.38
Worker's Compensation Insurance	3,010	1.94	750	819.33	6.35	-9%	750	819.33	2.12	-9%	2,190.67
Other Insurance	390	0.25	100	100.56	0.78	-1%	100	100.56	0.26	-1%	289.44
<b>Total Insurance</b>	<b>13,000</b>	<b>8.40</b>	<b>3,250</b>	<b>3,309.54</b>	<b>25.66</b>	<b>-2%</b>	<b>3,250</b>	<b>3,309.54</b>	<b>8.55</b>	<b>-2%</b>	<b>9,690.46</b>
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)	20,570	13.29	5,140	6,726.28	52.14	-31%	5,140	6,726.28	17.38	-31%	13,843.72
Other	210	0.14	20	0.00	0.00	100%	60	0.00	0.00	100%	210.00
<b>Total General Expenses</b>	<b>33,780</b>	<b>21.82</b>	<b>8,410</b>	<b>10,035.82</b>	<b>77.80</b>	<b>-19%</b>	<b>8,450</b>	<b>10,035.82</b>	<b>25.93</b>	<b>-19%</b>	<b>23,744.18</b>
<b>Total Routine Expenses</b>	<b>565,940</b>	<b>365.59</b>	<b>51,110</b>	<b>60,246.20</b>	<b>467.02</b>	<b>-18%</b>	<b>137,460</b>	<b>127,618.71</b>	<b>329.76</b>	<b>7%</b>	<b>438,321.29</b>
<b>NON-ROUTINE EXPENDITURES</b>											
Extraordinary Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>565,940</b>	<b>365.59</b>	<b>51,110</b>	<b>60,246.20</b>	<b>467.02</b>	<b>-18%</b>	<b>137,460</b>	<b>127,618.71</b>	<b>329.76</b>	<b>7%</b>	<b>438,321.29</b>
Asset Management Fee	15,480	10.00	1,290	1,290.00	10.00	0%	3,870	3,870.00	10.00	0%	11,610.00
<b>Total Expenses</b>	<b>581,420</b>	<b>375.59</b>	<b>52,400</b>	<b>61,536.20</b>	<b>477.02</b>	<b>-17%</b>	<b>141,330</b>	<b>131,488.71</b>	<b>339.76</b>	<b>7%</b>	<b>449,931.29</b>
<b>Net Income (Loss)</b>	<b>113,600</b>	<b>73.39</b>	<b>5,520</b>	<b>-24,367.90</b>	<b>-188.90</b>	<b>-541%</b>	<b>32,430</b>	<b>-15,352.17</b>	<b>-39.67</b>	<b>147%</b>	<b>128,952.17</b>

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