



Development - Taylor Homes				Reporting Period - 11/2008			
Unit Count - 230	Unit Months Available - 2,760		Fiscal Months To Date - 5		YTD UMA's - 1,150		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	690	0.25	60	-798.54	-3.47	-1,431%	300	330.85	0.29	10%	359.15
Vacany Loss	-50	-0.02	0	34.70	0.15	0%	0	-10.48	-0.01	0%	-39.52
Total Dwelling Rent	640	0.23	60	-763.84	-3.32	-1,373%	300	320.37	0.28	7%	319.63
Other Rental Income(incl. excess utils)	11,060	4.01	920	414.76	1.80	-55%	4,600	5,150.41	4.48	12%	5,909.59
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	729.75	3.17	-42%	6,300	3,542.26	3.08	-44%	11,557.74
Other Income	0	0.00	0	0.00	0.00	0%	0	2,244.93	1.95	0%	-2,244.93
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	1,246,630	451.68	103,890	178,343.99	775.41	72%	519,450	444,464.02	386.49	-14%	802,165.98
Vacancy Loss	-106,990	-38.76	-8,920	-9,402.00	-40.88	-5%	-44,600	-47,460.00	-41.27	-6%	-59,530.00
Proration Loss	-182,340	-66.07	-15,200	-4,119.50	-17.91	73%	-76,000	-58,361.50	-50.75	23%	-123,978.50
Total Operating Subsidy	957,300	346.85	79,770	164,822.49	716.62	107%	398,850	338,642.52	294.47	-15%	618,657.48
Total Operating Income	984,100	356.56	82,010	165,203.16	718.27	101%	410,050	349,900.49	304.26	-15%	634,199.51

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	82,040	29.72	6,310	6,244.94	27.15	1%	34,710	32,347.61	28.13	7%	49,692.39
Administrative Benefits	30,420	11.02	2,340	2,184.21	9.50	7%	12,870	11,395.45	9.91	11%	19,024.55
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	107.95	0.47	57%	1,250	1,159.78	1.01	7%	1,880.22
Travel	1,150	0.42	320	400.89	1.74	-25%	700	759.95	0.66	-9%	390.05
Training	2,860	1.04	240	0.00	0.00	100%	1,200	49.15	0.04	96%	2,810.85

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Taylor Homes

Reporting Period - 11/2008

Unit Count - 230

Unit Months Available - 2,760

Fiscal Months To Date - 5

YTD UMA's - 1,150

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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%	250	108.00	0.09	57%	482.00
Audit Cost	2,260	0.82	0	0.00	0.00	0%	0	1,130.00	0.98	0%	1,130.00
Managment Fee	103,110	37.36	8,590	8,945.08	38.89	-4%	42,950	44,883.72	39.03	-5%	58,226.28
Booking Fee	19,540	7.08	1,630	1,695.00	7.37	-4%	8,150	8,505.00	7.40	-4%	11,035.00
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	713.64	3.10	-3%	3,780	3,658.24	3.18	3%	5,211.76
Computer Service	80	0.03	10	0.00	0.00	100%	50	1,989.19	1.73	-3,878%	-1,909.19
Office Supplies	2,000	0.72	170	0.00	0.00	100%	850	147.78	0.13	83%	1,852.22
Court Costs	11,500	4.17	960	419.00	1.82	56%	4,800	4,622.50	4.02	4%	6,877.50
Advertising and Marketing	100	0.04	10	0.00	0.00	100%	50	0.00	0.00	100%	100.00
Other Administrative Expense	2,200	0.80	180	69.25	0.30	62%	900	1,662.64	1.45	-85%	537.36
Total Expenses	277,730	100.63	21,750	20,779.96	90.35	4%	112,510	112,419.01	97.76	0%	165,310.99
Tenant Services											
Tenant Services Salary	11,970	4.34	920	878.50	3.82	5%	5,060	4,161.11	3.62	18%	7,808.89
Tenant Services Benefits	3,330	1.21	260	227.03	0.99	13%	1,420	1,126.79	0.98	21%	2,203.21
Tenant Services Contract Costs	21,380	7.75	40	30.88	0.13	23%	14,860	14,964.73	13.01	-1%	6,415.27
Resident Participation	5,250	1.90	0	0.00	0.00	0%	0	0.00	0.00	0%	5,250.00
Total Tenant Services	41,930	15.19	1,220	1,136.41	4.94	7%	21,340	20,252.63	17.61	5%	21,677.37
Utilities											
Water/Sewer	63,210	22.90	5,270	6,619.66	28.78	-26%	26,350	24,855.74	21.61	6%	38,354.26
Electricity	27,560	9.99	2,300	1,243.77	5.41	46%	11,500	6,527.87	5.68	43%	21,032.13
Gas	5,260	1.91	420	73.74	0.32	82%	860	88.69	0.08	90%	5,171.31
Other (Energy Performance Contract)	28,360	10.28	2,360	5,441.09	23.66	-131%	11,800	11,560.96	10.05	2%	16,799.04
Total Utilities Expenses	124,390	45.07	10,350	13,378.26	58.17	-29%	50,510	43,033.26	37.42	15%	81,356.74
Protective Services											
Protective Services	35,000	12.68	2,920	1,255.01	5.46	57%	14,600	10,684.41	9.29	27%	24,315.59
Total Protective Services	35,000	12.68	2,920	1,255.01	5.46	57%	14,600	10,684.41	9.29	27%	24,315.59

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Taylor Homes

Reporting Period - 11/2008

Unit Count - 230

Unit Months Available - 2,760

Fiscal Months To Date - 5

YTD UMA's - 1,150

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Ordinary Maintenance											
Salaries	122,410	44.35	9,420	8,800.20	38.26	7%	51,800	45,143.10	39.25	13%	77,266.90
Benefits	45,850	16.61	3,530	3,309.47	14.39	6%	19,420	17,007.26	14.79	12%	28,842.74
Materials	41,150	14.91	3,430	5,313.01	23.10	-55%	17,150	21,348.69	18.56	-24%	19,801.31
Landscaping/Grounds Maint.	47,370	17.16	70	175.00	0.76	-150%	23,630	19,147.00	16.65	19%	28,223.00
Vehicle Maintenance	4,620	1.67	390	0.00	0.00	100%	1,950	694.42	0.60	64%	3,925.58
Pest Control(incl.fee for service & materials)	5,160	1.87	1,680	2,797.60	12.16	-67%	3,420	3,310.72	2.88	3%	1,849.28
Vacant/Occupied Unit Painting(incl.fee&materials)	30,200	10.94	2,510	4,254.80	18.50	-70%	12,550	13,473.20	11.72	-7%	16,726.80
Carpentry/Sidewalks(incl.fee,mat&other contracts)	10,160	3.68	860	7,111.40	30.92	-727%	4,300	10,970.31	9.54	-155%	-810.31
Welding	1,500	0.54	130	0.00	0.00	100%	650	540.00	0.47	17%	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%	8,550	1,958.67	1.70	77%	18,511.33
Plumbing(incl.fee, materials & other contracts)	41,240	14.94	3,450	2,658.72	11.56	23%	17,250	5,248.32	4.56	70%	35,991.68
Bulky Debris Pickup(incl.fee for service)	5,520	2.00	460	401.39	1.75	13%	2,300	2,846.22	2.47	-24%	2,673.78
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%	200	0.00	0.00	100%	500.00
Trash Removal	19,180	6.95	1,600	1,826.83	7.94	-14%	8,000	7,077.48	6.15	12%	12,102.52
Contract Cost	10,000	3.62	830	0.00	0.00	100%	4,150	925.07	0.80	78%	9,074.93
Total Ordinary Maintenance	405,330	146.86	30,110	36,648.42	159.34	-22%	175,320	149,690.46	130.17	15%	255,639.54
General Expense											
Property Insurance	8,700	3.15	0	0.00	0.00	0%	2,180	2,174.34	1.89	0%	6,525.66
General Liability Insurance	6,650	2.41	0	0.00	0.00	0%	1,660	1,661.70	1.44	0%	4,988.30
Fidelity Insurance	990	0.36	0	0.00	0.00	0%	250	243.33	0.21	3%	746.67
Worker's Compensation Insurance	5,530	2.00	0	0.00	0.00	0%	1,380	1,655.43	1.44	-20%	3,874.57
Other Insurance	590	0.21	0	0.00	0.00	0%	150	166.44	0.14	-11%	423.56
Total Insurance	22,460	8.14	0	0.00	0.00	0%	5,620	5,901.24	5.13	-5%	16,558.76

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

12/10/2008 8:49:41AM

Page 3 of 4

Development - Taylor Homes

Reporting Period - 11/2008

Unit Count - 230

Unit Months Available - 2,760

Fiscal Months To Date - 5

YTD UMA's - 1,150

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
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%	2,480	7,820.65	6.80	-215%	2,079.35
Other	230	0.08	20	0.00	0.00	100%	100	0.00	0.00	100%	230.00
Total General Expenses	32,590	11.81	20	0.00	0.00	100%	8,200	13,721.89	11.93	-67%	18,868.11
Total Routine Expenses	916,970	332.24	66,370	73,198.06	318.25	-10%	382,480	349,801.66	304.18	9%	567,168.34
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	5,000	1.81	416	0.00	0.00	100%	2,080	3,186.79	2.77	-53%	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
Total Capital Expenses	5,000	1.81	417	0.00	0.00	100%	2,080	3,186.79	2.77	-53%	1,813.21
Total Operating Expenses	921,970	334.05	66,786	73,198.06	318.25	-10%	384,560	352,988.45	306.95	8%	568,981.55
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%	11,500	11,500.00	10.00	0%	16,100.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	949,570	344.05	69,086	75,498.06	328.25	-9%	396,060	364,488.45	316.95	8%	585,081.55
Net Income (Loss)	34,530	12.51	12,924	89,705.10	390.02	594%	13,990	-14,587.96	-12.69	204%	49,117.96

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

12/10/2008 8:49:41AM

Page 4 of 4