



Development - The Verandas

Reporting Period - 7/2008

Unit Count - 42

Unit Months Available - 504

Fiscal Months To Date - 1

YTD UMA's - 42

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	160,590	318.63	13,383	7,243.00	172.45	-46%	13,383	7,243.00	172.45	-46%	153,347.00
Vacany Loss	-970	-1.92	-81	0.00	0.00	100%	-81	0.00	0.00	100%	-970.00
Total Dwelling Rent	159,620	316.71	13,302	7,243.00	172.45	-46%	13,302	7,243.00	172.45	-46%	152,377.00
Other Rental Income(incl. excess utils)				0.00	0.00			0.00	0.00		
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	2,790	5.54	233	322.12	7.67	39%	233	322.12	7.67	39%	2,467.88
Other Income				0.00	0.00			0.00	0.00		
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Gross Potential Subsidy	156,570	310.65	13,048	10,670.66	254.06	-18%	13,048	10,670.66	254.06	-18%	145,899.34
Vacancy Loss				0.00	0.00			0.00	0.00		
Proration Loss	-25,050	-49.70	-2,088	0.00	0.00	100%	-2,088	0.00	0.00	100%	-25,050.00
Total Operating Subsidy	131,520	260.95	10,960	10,670.66	254.06	-3%	10,960	10,670.66	254.06	-3%	120,849.34
Total Operating Income	293,930	583.19	24,494	18,235.78	434.19	-26%	24,494	18,235.78	434.19	-26%	275,694.22

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	10,480	20.79	873	544.56	12.97	38%	873	544.56	12.97	38%	9,935.44
Administrative Benefits	3,370	6.69	281	256.32	6.10	9%	281	256.32	6.10	9%	3,113.68
Compensated Absences	600	1.19	50	0.00	0.00	100%	50	0.00	0.00	100%	600.00
Telephone	600	1.19	50	12.22	0.29	76%	50	12.22	0.29	76%	587.78
Travel				0.00	0.00			0.00	0.00		
Training	360	0.71	30	0.00	0.00	100%	30	0.00	0.00	100%	360.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	130	0.26	11	0.00	0.00	100%	11	0.00	0.00	100%	130.00
Audit Cost	3,520	6.98	293	0.00	0.00	100%	293	0.00	0.00	100%	3,520.00
Managment Fee	19,710	39.11	1,643	1,662.36	39.58	-1%	1,643	1,662.36	39.58	-1%	18,047.64
Booking Fee	3,740	7.42	312	315.00	7.50	-1%	312	315.00	7.50	-1%	3,425.00
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	1,290	2.56	108	84.70	2.02	21%	108	84.70	2.02	21%	1,205.30
Computer Service	50	0.10	4	0.00	0.00	100%	4	0.00	0.00	100%	50.00
Office Supplies	230	0.46	19	0.00	0.00	100%	19	0.00	0.00	100%	230.00
Court Costs	1,000	1.98	83	0.00	0.00	100%	83	0.00	0.00	100%	1,000.00
Advertising and Marketing				0.00	0.00			0.00	0.00		
Other Administrative Expense	120	0.24	10	0.00	0.00	100%	10	0.00	0.00	100%	120.00
Total Admin Expenses	45,200	89.68	3,767	2,875.16	68.46	24%	3,767	2,875.16	68.46	24%	42,324.84
Tenant Services											
Tenant Services Salary	1,600	3.17	133	72.20	1.72	46%	133	72.20	1.72	46%	1,527.80
Tenant Services Benefits	440	0.87	37	27.07	0.64	26%	37	27.07	0.64	26%	412.93
Tenant Services Contract Costs	110	0.22	9	0.00	0.00	100%	9	0.00	0.00	100%	110.00
Resident Participation	1,050	2.08	88	0.00	0.00	100%	88	0.00	0.00	100%	1,050.00
Total Tenant Services	3,200	6.35	267	99.27	2.36	63%	267	99.27	2.36	63%	3,100.73
Utilities											
Water/Sewer	12,200	24.21	1,017	-547.52	-13.04	154%	1,017	-547.52	-13.04	154%	12,747.52
Electricity	4,110	8.15	343	-100.84	-2.40	129%	343	-100.84	-2.40	129%	4,210.84
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	1,060	2.10	88	29.58	0.70	67%	88	29.58	0.70	67%	1,030.42
Total Utilities Expenses	17,370	34.46	1,447	-618.78	-14.73	143%	1,447	-618.78	-14.73	143%	17,988.78
Protective Services											
Protective Services	5,000	9.92	417	0.00	0.00	100%	417	0.00	0.00	100%	5,000.00
Total Protective Services	5,000	9.92	417	0.00	0.00	100%	417	0.00	0.00	100%	5,000.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget	
Ordinary Maintenance												
Salaries	14,520	28.81	1,210	792.50	18.87	35%	1,210	792.50	18.87	35%	13,727.50	
Benefits	5,710	11.33	476	418.35	9.96	12%	476	418.35	9.96	12%	5,291.65	
Materials	1,420	2.82	118	179.21	4.27	-51%	118	179.21	4.27	-51%	1,240.79	
Landscaping/Grounds Maint.	690	1.37	58	0.00	0.00	100%	58	0.00	0.00	100%	690.00	
Vehicle Maintenance	780	1.55	65	0.00	0.00	100%	65	0.00	0.00	100%	780.00	
Pest Control(incl.fee for service & materials)	6,520	12.94	543	69.94	1.67	87%	543	69.94	1.67	87%	6,450.06	
Vacant/Occupied Unit Painting(incl.fee&materials)	2,430	4.82	203	0.00	0.00	100%	203	0.00	0.00	100%	2,430.00	
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	204	0.00	0.00	100%	204	0.00	0.00	100%	2,450.00	
Welding	500	0.99	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00	
Other Project Painting	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00	
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)	2,250	4.46	188	0.00	0.00	100%	188	0.00	0.00	100%	2,250.00	
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	88	0.00	0.00	100%	88	0.00	0.00	100%	1,050.00	
Bulky Debris Pickup(incl.fee for service)	2,420	4.80	202	0.00	0.00	100%	202	0.00	0.00	100%	2,420.00	
Elevator Service	1,880	3.73	157	0.00	0.00	100%	157	0.00	0.00	100%	1,880.00	
Electrical Service	500	0.99	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00	
Trash Removal	800	1.59	67	0.00	0.00	100%	67	0.00	0.00	100%	800.00	
Contract Cost	2,000	3.97	167	0.00	0.00	100%	167	0.00	0.00	100%	2,000.00	
Total Ordinary Maintenance	45,920	91.11	3,827	1,460.00	34.76	62%	3,827	1,460.00	34.76	62%	44,460.00	
General Expense												
Property Insurance	400	0.79	33	0.00	0.00	100%	33	0.00	0.00	100%	400.00	
General Liability Insurance	290	0.58	24	0.00	0.00	100%	24	0.00	0.00	100%	290.00	
Fidelity Insurance	50	0.10	4	0.00	0.00	100%	4	0.00	0.00	100%	50.00	
Worker's Compensation Insurance	180	0.36	15	0.00	0.00	100%	15	0.00	0.00	100%	180.00	
Other Insurance	10	0.02	1	0.00	0.00	100%	1	0.00	0.00	100%	10.00	
Total Insurance	930	1.85	77	0.00	0.00	100%	77	0.00	0.00	100%	930.00	
Payment in Lieu of Taxes	6,350	12.60	529	0.00	0.00	100%	529	0.00	0.00	100%	6,350.00	
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	0.04	2	0.00	0.00	100%	2	0.00	0.00	100%	20.00	
Other	40	0.08	3	0.00	0.00	100%	3	0.00	0.00	100%	40.00	
Total General Expenses	7,340	14.56	612	0.00	0.00	100%	612	0.00	0.00	100%	7,340.00	

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Total Routine Expenses	124,030	246.09	10,336	3,815.65	90.85	63%	10,336	3,815.65	90.85	63%	120,214.35
NON-ROUTINE EXPENDITURES											
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
Total Capital Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Operating Expenses	123,660	245.36	10,305	3,815.65	90.85	63%	10,305	3,815.65	90.85	63%	119,844.35
Asset Management Fee	5,040	10.00	420	420.00	10.00	0%	420	420.00	10.00	0%	4,620.00
Total Expenses	128,700	255.36	10,725	4,235.65	100.85	61%	10,725	4,235.65	100.85	61%	124,464.35
Net Income (Loss)	165,230	327.84	13,769	14,000.13	333.34	2%	13,769	14,000.13	333.34	-2%	151,229.87

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable