



Development - The Verandas				Reporting Period - 11/2008			
Unit Count - 42	Unit Months Available - 504		Fiscal Months To Date - 5		YTD UMA's - 210		

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	80,780	160.28	6,730	6,898.00	164.24	2%	33,650	35,596.00	169.50	6%	45,184.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-400	0.00	0.00	100%	-970.00
Total Dwelling Rent	79,810	158.35	6,650	6,898.00	164.24	4%	33,250	35,596.00	169.50	7%	44,214.00
Other Rental Income(incl. excess utils)	0	0.00	0	0.00	0.00	0%	0	156.50	0.75	0%	-156.50
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	240	481.40	11.46	101%	1,200	1,342.03	6.39	12%	1,447.97
Other Income	0	0.00	0	47.16	1.12	0%	0	634.56	3.02	0%	-634.56
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	156,570	310.65	13,050	9,709.88	231.19	-26%	65,250	72,167.11	343.65	11%	84,402.89
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-25,050	-49.70	-2,090	-701.50	-16.70	66%	-10,450	-8,337.50	-39.70	20%	-16,712.50
Total Operating Subsidy	131,520	260.95	10,960	9,008.38	214.49	-18%	54,800	63,829.61	303.95	16%	67,690.39
Total Operating Income	214,120	424.84	17,850	16,434.94	391.31	-8%	89,250	101,558.70	483.61	14%	112,561.30

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	11,360	22.54	870	786.38	18.72	10%	4,790	4,083.27	19.44	15%	7,276.73
Administrative Benefits	3,640	7.22	270	275.20	6.55	-2%	1,500	1,437.52	6.85	4%	2,202.48
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	31.69	0.75	37%	250	217.75	1.04	13%	382.25
Travel	0	0.00	0	0.00	0.00	0%	0	95.82	0.46	0%	-95.82
Training	360	0.71	30	0.00	0.00	100%	150	3.40	0.02	98%	356.60

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Legal Expenses	130	0.26	10	0.00	0.00	100%	50	0.00	0.00	100%	130.00
Audit Cost	320	0.63	0	0.00	0.00	0%	0	161.50	0.77	0%	158.50
Managment Fee	19,710	39.11	1,640	1,662.36	39.58	-1%	8,200	8,311.80	39.58	-1%	11,398.20
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	1,550	1,575.00	7.50	-2%	2,165.00
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)	1,390	2.76	110	111.73	2.66	-2%	600	571.42	2.72	5%	818.58
Computer Service	50	0.10	0	0.00	0.00	0%	0	363.24	1.73	0%	-313.24
Office Supplies	200	0.40	20	37.02	0.88	-85%	100	37.02	0.18	63%	162.98
Court Costs	1,000	1.98	80	0.00	0.00	100%	400	156.50	0.75	61%	843.50
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Administrative Expense	180	0.36	20	7.28	0.17	64%	100	51.68	0.25	48%	128.32
Total Expenses	43,280	85.87	3,410	3,226.66	76.83	5%	17,690	17,065.92	81.27	4%	26,214.08
Tenant Services											
Tenant Services Salary	1,740	3.45	130	125.50	2.99	3%	720	594.47	2.83	17%	1,145.53
Tenant Services Benefits	480	0.95	40	32.37	0.77	19%	220	161.56	0.77	27%	318.44
Tenant Services Contract Costs	70	0.14	10	4.41	0.11	56%	50	38.01	0.18	24%	31.99
Resident Participation	1,050	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,050.00
Total Tenant Services	3,340	6.63	180	162.28	3.86	10%	990	794.04	3.78	20%	2,545.96
Utilities											
Water/Sewer	12,200	24.21	1,010	1,224.14	29.15	-21%	5,050	4,556.04	21.70	10%	7,643.96
Electricity	4,110	8.15	340	327.25	7.79	4%	1,700	1,075.97	5.12	37%	3,034.03
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	90	218.87	5.21	-143%	450	465.05	2.21	-3%	594.95
Total Utilities Expenses	17,370	34.46	1,440	1,770.26	42.15	-23%	7,200	6,097.06	29.03	15%	11,272.94
Protective Services											
Protective Services	5,000	9.92	420	179.28	4.27	57%	2,100	1,526.30	7.27	27%	3,473.70
Total Protective Services	5,000	9.92	420	179.28	4.27	57%	2,100	1,526.30	7.27	27%	3,473.70

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Ordinary Maintenance											
Salaries	15,720	31.19	1,210	1,044.60	24.87	14%	6,650	5,508.39	26.23	17%	10,211.61
Benefits	6,070	12.04	480	402.41	9.58	16%	2,620	2,155.99	10.27	18%	3,914.01
Materials	1,420	2.82	120	247.14	5.88	-106%	600	1,386.46	6.60	-131%	33.54
Landscaping/Grounds Maint.	5,310	10.54	0	0.00	0.00	0%	2,640	1,602.00	7.63	39%	3,708.00
Vehicle Maintenance	780	1.55	70	0.00	0.00	100%	350	56.15	0.27	84%	723.85
Pest Control(incl.fee for service & materials)	1,770	3.51	0	50.21	1.20	0%	590	190.09	0.91	68%	1,579.91
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	331.60	7.90	-66%	1,000	663.20	3.16	34%	1,736.80
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	210	0.00	0.00	100%	1,050	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
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)	2,250	4.46	190	0.00	0.00	100%	950	162.75	0.78	83%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	400	0.00	0.00	100%	1,050.00
Bulky Debris Pickup(incl.fee for service)	2,420	4.80	200	0.00	0.00	100%	1,000	0.00	0.00	100%	2,420.00
Elevator Service	1,880	3.73	160	398.05	9.48	-149%	800	883.90	4.21	-10%	996.10
Electrical Service	500	0.99	40	0.00	0.00	100%	200	800.46	3.81	-300%	-300.46
Trash Removal	800	1.59	70	75.15	1.79	-7%	350	303.00	1.44	13%	497.00
Contract Cost	2,000	3.97	170	107.00	2.55	37%	850	293.84	1.40	65%	1,706.16
Total Ordinary Maintenance	47,320	93.89	3,240	2,656.16	63.24	18%	20,250	14,006.23	66.70	31%	33,313.77
General Expense											
Property Insurance	1,600	3.17	0	0.00	0.00	0%	400	400.54	1.91	0%	1,199.46
General Liability Insurance	1,220	2.42	0	0.00	0.00	0%	310	306.15	1.46	1%	913.85
Fidelity Insurance	170	0.34	0	0.00	0.00	0%	40	37.17	0.18	7%	132.83
Worker's Compensation Insurance	720	1.43	0	0.00	0.00	0%	180	208.47	0.99	-16%	511.53
Other Insurance	100	0.20	0	0.00	0.00	0%	30	32.88	0.16	-10%	67.12
Total Insurance	3,810	7.56	0	0.00	0.00	0%	960	985.21	4.69	-3%	2,824.79

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Payment in Lieu of Taxes	6,350	12.60	0	0.00	0.00	0%	0	0.00	0.00	0%	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)	140	0.28	0	0.00	0.00	0%	40	-111.00	-0.53	378%	251.00
Other	40	0.08	0	0.00	0.00	0%	0	0.00	0.00	0%	40.00
Total General Expenses	10,340	20.52	0	0.00	0.00	0%	1,000	874.21	4.16	13%	9,465.79
Total Routine Expenses	126,650	251.29	8,690	7,994.64	190.35	8%	49,230	40,363.76	192.21	18%	86,286.24
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	126,650	251.29	8,690	7,994.64	190.35	8%	49,230	40,363.76	192.21	18%	86,286.24
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	5,040	10.00	420	420.00	10.00	0%	2,100	2,100.00	10.00	0%	2,940.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	131,690	261.29	9,110	8,414.64	200.35	8%	51,330	42,463.76	202.21	17%	89,226.24
Net Income (Loss)	82,430	163.55	8,740	8,020.30	190.96	-8%	37,920	59,094.94	281.40	-56%	23,335.06

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