



Development - Austin Homes				Reporting Period - 2/2009			
Unit Count - 129	Unit Months Available - 1,548		Fiscal Months To Date - 8		YTD UMA's - 1,032		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 2/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	58,190	37.59	4,850	6,182.40	47.93	27%	38,800	47,169.02	45.71	22%	11,020.98
Vacany Loss	-3,610	-2.33	-300	-527.23	-4.09	-76%	-2,400	-2,868.10	-2.78	-20%	-741.90
Total Dwelling Rent	54,580	35.26	4,550	5,655.17	43.84	24%	36,400	44,300.92	42.93	22%	10,279.08
Other Rental Income(incl. excess utils)	15,980	10.32	1,330	1,829.51	14.18	38%	10,640	10,562.85	10.24	-1%	5,417.15
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	-137.22	-1.06	-120%	5,520	4,400.26	4.26	-20%	3,879.74
Other Income	0	0.00	0	0.00	0.00	0%	0	2,920.76	2.83	0%	-2,920.76
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	701,690	453.29	58,470	51,745.25	401.13	-12%	467,760	468,745.00	454.21	0%	232,945.00
Vacancy Loss	-33,120	-21.40	-2,760	-1,099.00	-8.52	60%	-22,080	-32,969.00	-31.95	-49%	-151.00
Proration Loss	-106,970	-69.10	-8,910	0.00	0.00	100%	-71,280	-36,926.50	-35.78	48%	-70,043.50
Total Operating Subsidy	561,600	362.79	46,800	50,646.25	392.61	8%	374,400	398,849.50	386.48	7%	162,750.50
Total Operating Income	640,440	413.72	53,370	57,993.71	449.56	9%	426,960	461,034.29	446.74	8%	179,405.71

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	51,890	33.52	3,990	3,989.30	30.92	0%	33,920	34,216.12	33.16	-1%	17,673.88
Administrative Benefits	15,860	10.25	1,220	1,439.00	11.16	-18%	10,370	11,181.74	10.84	-8%	4,678.26
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	240.00	1.86	-4%	1,840	1,705.55	1.65	7%	1,084.45
Travel	1,050	0.68	20	2.52	0.02	87%	700	348.09	0.34	50%	701.91
Training	850	0.55	70	39.40	0.31	44%	560	92.76	0.09	83%	757.24

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Austin Homes

Reporting Period - 2/2009

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 8

YTD UMA's - 1,032

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 2/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	8,250	5.33	690	0.00	0.00	100%	5,520	1,104.61	1.07	80%	7,145.39
Audit Cost	1,290	0.83	0	0.00	0.00	0%	1,290	646.00	0.63	50%	644.00
Managment Fee	59,370	38.35	4,950	4,828.76	37.43	2%	39,600	39,619.58	38.39	0%	19,750.42
Booking Fee	11,250	7.27	940	915.00	7.09	3%	7,520	7,507.50	7.27	0%	3,742.50
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	367.51	2.85	-2%	3,060	3,085.40	2.99	-1%	1,554.60
Computer Service	90	0.06	10	0.00	0.00	100%	80	1,115.68	1.08	-1,295%	-1,025.68
Office Supplies	500	0.32	40	8.26	0.06	79%	320	35.28	0.03	89%	464.72
Court Costs	6,910	4.46	580	413.00	3.20	29%	4,640	2,640.50	2.56	43%	4,269.50
Advertising and Marketing	200	0.13	20	0.00	0.00	100%	160	0.00	0.00	100%	200.00
Other Administrative Expense	1,720	1.11	140	48.89	0.38	65%	1,120	579.39	0.56	48%	1,140.61
Total Expenses	172,540	111.46	13,260	12,291.64	95.28	7%	110,700	103,878.20	100.66	6%	68,661.80
Tenant Services											
Tenant Services Salary	6,840	4.42	530	507.00	3.93	4%	4,500	3,980.63	3.86	12%	2,859.37
Tenant Services Benefits	1,900	1.23	150	143.95	1.12	4%	1,270	1,060.73	1.03	16%	839.27
Tenant Services Contract Costs	840	0.54	20	15.44	0.12	23%	710	789.33	0.76	-11%	50.67
Resident Participation	2,930	1.89	0	0.00	0.00	0%	0	0.00	0.00	0%	2,930.00
Total Tenant Services	12,510	8.08	700	666.39	5.17	5%	6,480	5,830.69	5.65	10%	6,679.31
Utilities											
Water/Sewer	67,420	43.55	5,620	5,529.17	42.86	2%	44,960	38,984.25	37.78	13%	28,435.75
Electricity	13,260	8.57	1,110	1,133.95	8.79	-2%	8,880	8,001.08	7.75	10%	5,258.92
Gas	6,880	4.44	1,380	1,137.47	8.82	18%	6,280	3,719.73	3.60	41%	3,160.27
Other (Energy Performance Contract)	39,530	25.54	3,290	3,317.24	25.72	-1%	26,320	24,164.48	23.42	8%	15,365.52
Total Utilities Expenses	127,090	82.10	11,400	11,117.83	86.18	2%	86,440	74,869.54	72.55	13%	52,220.46
Protective Services											
Protective Services	20,000	12.92	1,670	1,180.68	9.15	29%	13,360	10,895.23	10.56	18%	9,104.77
Total Protective Services	20,000	12.92	1,670	1,180.68	9.15	29%	13,360	10,895.23	10.56	18%	9,104.77

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

3/10/2009 9:52:15AM

Page 2 of 4

Development - Austin Homes

Reporting Period - 2/2009

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 8

YTD UMA's - 1,032

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 2/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Ordinary Maintenance											
Salaries	58,840	38.01	4,530	4,336.94	33.62	4%	38,500	41,599.56	40.31	-8%	17,240.44
Benefits	16,800	10.85	1,300	1,448.42	11.23	-11%	11,040	12,763.49	12.37	-16%	4,036.51
Materials	27,820	17.97	2,320	1,249.67	9.69	46%	18,560	19,691.91	19.08	-6%	8,128.09
Landscaping/Grounds Maint.	14,630	9.45	50	948.60	7.35	-1,797%	7,440	11,310.05	10.96	-52%	3,319.95
Vehicle Maintenance	3,340	2.16	280	28.78	0.22	90%	2,240	1,694.43	1.64	24%	1,645.57
Pest Control(incl.fee for service & materials)	5,120	3.31	1,180	171.77	1.33	85%	4,040	2,684.36	2.60	34%	2,435.64
Vacant/Occupied Unit Painting(incl.fee&materials)	14,620	9.44	1,220	261.98	2.03	79%	9,760	13,053.89	12.65	-34%	1,566.11
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,420	4.79	620	476.00	3.69	23%	4,960	7,693.01	7.45	-55%	-273.01
Welding	750	0.48	60	0.00	0.00	100%	480	225.00	0.22	53%	525.00
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	348.75	2.70	26%	3,760	2,982.32	2.89	21%	2,717.68
Plumbing(incl.fee, materials & other contracts)	14,490	9.36	1,200	6,901.88	53.50	-475%	9,600	23,691.32	22.96	-147%	-9,201.32
Bulky Debris Pickup(incl.fee for service)	3,780	2.44	320	401.39	3.11	-25%	2,560	2,079.94	2.02	19%	1,700.06
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	212.00	1.64	-136%	720	462.00	0.45	36%	618.00
Trash Removal	13,630	8.80	1,140	1,295.84	10.05	-14%	9,120	7,372.97	7.14	19%	6,257.03
Contract Cost	12,000	7.75	1,000	977.25	7.58	2%	8,000	10,440.52	10.12	-31%	1,559.48
Total Ordinary Maintenance	200,020	129.21	15,780	19,059.27	147.75	-21%	130,780	157,744.77	152.85	-21%	42,275.23
General Expense											
Property Insurance	4,950	3.20	0	0.00	0.00	0%	2,480	2,476.73	2.40	0%	2,473.27
General Liability Insurance	4,010	2.59	0	0.00	0.00	0%	2,000	2,005.37	1.94	0%	2,004.63
Fidelity Insurance	640	0.41	0	0.00	0.00	0%	320	297.27	0.29	7%	342.73
Worker's Compensation Insurance	3,010	1.94	0	0.00	0.00	0%	1,500	1,638.66	1.59	-9%	1,371.34
Other Insurance	390	0.25	0	0.00	0.00	0%	200	201.12	0.19	-1%	188.88
Total Insurance	13,000	8.40	0	0.00	0.00	0%	6,500	6,619.15	6.41	-2%	6,380.85

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Austin Homes

Reporting Period - 2/2009

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 8

YTD UMA's - 1,032

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 2/2009	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)	20,570	13.29	0	0.00	0.00	0%	10,280	13,001.65	12.60	-26%	7,568.35
Other	210	0.14	20	0.00	0.00	100%	160	0.00	0.00	100%	210.00
Total General Expenses	33,780	21.82	20	0.00	0.00	100%	16,940	19,620.80	19.01	-16%	14,159.20
Total Routine Expenses	565,940	365.59	42,830	44,315.81	343.53	-3%	364,700	372,839.23	361.28	-2%	193,100.77
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	1,000	0.65	83	0.00	0.00	100%	664	1,288.13	1.25	-94%	-288.13
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	1,000	0.65	83	0.00	0.00	100%	664	1,288.13	1.25	-94%	-288.13
Total Operating Expenses	566,940	366.24	42,913	44,315.81	343.53	-3%	365,364	374,127.36	362.53	-2%	192,812.64
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	15,480	10.00	1,290	1,290.00	10.00	0%	10,320	10,320.00	10.00	0%	5,160.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	582,420	376.24	44,203	45,605.81	353.53	-3%	375,684	384,447.36	372.53	-2%	197,972.64
Net Income (Loss)	58,020	37.48	9,167	12,387.90	96.03	35%	51,276	76,586.93	74.21	-49%	-18,566.93

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

3/10/2009 9:52:15AM

Page 4 of 4