



Development - Austin Homes				Reporting Period - 12/2008			
Unit Count - 129	Unit Months Available - 1,548		Fiscal Months To Date - 6		YTD UMA's - 774		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 12/2008	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	5,614.54	43.52	16%	29,100	34,056.41	44.00	17%	24,133.59
Vacany Loss	-3,610	-2.33	-300	-261.12	-2.02	13%	-1,800	-1,964.83	-2.54	-9%	-1,645.17
Total Dwelling Rent	54,580	35.26	4,550	5,353.42	41.50	18%	27,300	32,091.58	41.46	18%	22,488.42
Other Rental Income(incl. excess utils)	15,980	10.32	1,330	1,295.11	10.04	-3%	7,980	8,137.16	10.51	2%	7,842.84
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	2,316.56	17.96	236%	4,140	4,083.65	5.28	-1%	4,196.35
Other Income	0	0.00	0	0.00	0.00	0%	0	2,885.76	3.73	0%	-2,885.76
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	145,380.81	1,126.98	149%	350,820	365,254.50	471.91	4%	336,435.50
Vacancy Loss	-33,120	-21.40	-2,760	-3,657.00	-28.35	-33%	-16,560	-30,771.00	-39.76	-86%	-2,349.00
Proration Loss	-106,970	-69.10	-8,910	7,019.66	54.42	179%	-53,460	-36,926.50	-47.71	31%	-70,043.50
Total Operating Subsidy	561,600	362.79	46,800	148,743.47	1,153.05	218%	280,800	297,557.00	384.44	6%	264,043.00
Total Operating Income	640,440	413.72	53,370	157,708.56	1,222.55	196%	320,220	344,755.15	445.42	8%	295,684.85

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	51,890	33.52	3,990	5,747.92	44.56	-44%	25,940	26,257.12	33.92	-1%	25,632.88
Administrative Benefits	15,860	10.25	1,220	1,447.66	11.22	-19%	7,930	8,296.90	10.72	-5%	7,563.10
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	195.55	1.52	15%	1,380	1,211.99	1.57	12%	1,578.01
Travel	1,050	0.68	20	0.00	0.00	100%	660	343.05	0.44	48%	706.95
Training	850	0.55	70	0.00	0.00	100%	420	33.78	0.04	92%	816.22

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Austin Homes

Reporting Period - 12/2008

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 6

YTD UMA's - 774

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 12/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	8,250	5.33	690	267.81	2.08	61%	4,140	860.61	1.11	79%	7,389.39
Audit Cost	1,290	0.83	0	0.00	0.00	0%	0	646.00	0.83	0%	644.00
Managment Fee	59,370	38.35	4,950	5,026.66	38.97	-2%	29,700	29,803.74	38.51	0%	29,566.26
Booking Fee	11,250	7.27	940	952.50	7.38	-1%	5,640	5,647.50	7.30	0%	5,602.50
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%	2,340	2,295.81	2.97	2%	2,344.19
Computer Service	90	0.06	10	0.00	0.00	100%	60	1,115.68	1.44	-1,759%	-1,025.68
Office Supplies	500	0.32	40	-0.29	0.00	101%	240	13.31	0.02	94%	486.69
Court Costs	6,910	4.46	580	154.00	1.19	73%	3,480	1,709.50	2.21	51%	5,200.50
Advertising and Marketing	200	0.13	20	0.00	0.00	100%	120	0.00	0.00	100%	200.00
Other Administrative Expense	1,720	1.11	140	40.81	0.32	71%	840	437.40	0.57	48%	1,282.60
Total Expenses	172,540	111.46	13,260	14,205.38	110.12	-7%	82,890	78,672.39	101.64	5%	93,867.61
Tenant Services											
Tenant Services Salary	6,840	4.42	530	562.57	4.36	-6%	3,440	2,940.33	3.80	15%	3,899.67
Tenant Services Benefits	1,900	1.23	150	131.39	1.02	12%	970	772.10	1.00	20%	1,127.90
Tenant Services Contract Costs	840	0.54	20	12.19	0.09	39%	670	729.75	0.94	-9%	110.25
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	706.15	5.47	-1%	5,080	4,442.18	5.74	13%	8,067.82
Utilities											
Water/Sewer	67,420	43.55	5,620	5,162.57	40.02	8%	33,720	27,485.99	35.51	18%	39,934.01
Electricity	13,260	8.57	1,110	1,034.65	8.02	7%	6,660	5,606.20	7.24	16%	7,653.80
Gas	6,880	4.44	1,380	832.51	6.45	40%	2,490	1,216.79	1.57	51%	5,663.21
Other (Energy Performance Contract)	39,530	25.54	3,290	3,334.56	25.85	-1%	19,740	17,521.33	22.64	11%	22,008.67
Total Utilities Expenses	127,090	82.10	11,400	10,364.29	80.34	9%	62,610	51,830.31	66.96	17%	75,259.69
Protective Services											
Protective Services	20,000	12.92	1,670	1,277.63	9.90	23%	10,020	7,382.98	9.54	26%	12,617.02
Total Protective Services	20,000	12.92	1,670	1,277.63	9.90	23%	10,020	7,382.98	9.54	26%	12,617.02

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

1/13/2009 7:44:52AM

Page 2 of 4

Development - Austin Homes

Reporting Period - 12/2008

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 6

YTD UMA's - 774

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 12/2008	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	4,780.47	37.06	-6%	29,440	32,991.98	42.63	-12%	25,848.02
Benefits	16,800	10.85	1,300	1,493.02	11.57	-15%	8,440	9,879.86	12.76	-17%	6,920.14
Materials	27,820	17.97	2,320	3,401.96	26.37	-47%	13,920	16,926.06	21.87	-22%	10,893.94
Landscaping/Grounds Maint.	14,630	9.45	50	474.30	3.68	-849%	7,340	10,248.45	13.24	-40%	4,381.55
Vehicle Maintenance	3,340	2.16	280	309.82	2.40	-11%	1,680	1,541.90	1.99	8%	1,798.10
Pest Control(incl.fee for service & materials)	5,120	3.31	280	104.91	0.81	63%	2,580	2,460.13	3.18	5%	2,659.87
Vacant/Occupied Unit Painting(incl.fee&materials)	14,620	9.44	1,220	2,628.11	20.37	-115%	7,320	10,994.67	14.21	-50%	3,625.33
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,420	4.79	620	0.00	0.00	100%	3,720	6,951.01	8.98	-87%	468.99
Welding	750	0.48	60	0.00	0.00	100%	360	225.00	0.29	38%	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	583.95	4.53	-24%	2,820	2,424.32	3.13	14%	3,275.68
Plumbing(incl.fee, materials & other contracts)	14,490	9.36	1,200	8,219.11	63.71	-585%	7,200	12,611.55	16.29	-75%	1,878.45
Bulky Debris Pickup(incl.fee for service)	3,780	2.44	320	109.47	0.85	66%	1,920	1,569.08	2.03	18%	2,210.92
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	250.00	1.94	-178%	540	250.00	0.32	54%	830.00
Trash Removal	13,630	8.80	1,140	10.00	0.08	99%	6,840	5,275.69	6.82	23%	8,354.31
Contract Cost	12,000	7.75	1,000	188.20	1.46	81%	6,000	9,085.05	11.74	-51%	2,914.95
Total Ordinary Maintenance	200,020	129.21	14,880	22,553.32	174.83	-52%	100,120	123,434.75	159.48	-23%	76,585.25
General Expense											
Property Insurance	4,950	3.20	1,240	1,238.36	9.60	0%	2,480	2,476.73	3.20	0%	2,473.27
General Liability Insurance	4,010	2.59	1,000	1,002.71	7.77	0%	2,000	2,005.37	2.59	0%	2,004.63
Fidelity Insurance	640	0.41	160	148.65	1.15	7%	320	297.27	0.38	7%	342.73
Worker's Compensation Insurance	3,010	1.94	750	819.33	6.35	-9%	1,500	1,638.66	2.12	-9%	1,371.34
Other Insurance	390	0.25	100	100.56	0.78	-1%	200	201.12	0.26	-1%	188.88
Total Insurance	13,000	8.40	3,250	3,309.61	25.66	-2%	6,500	6,619.15	8.55	-2%	6,380.85

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Austin Homes

Reporting Period - 12/2008

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 6

YTD UMA's - 774

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 12/2008	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)	20,570	13.29	5,140	6,275.37	48.65	-22%	10,280	13,001.65	16.80	-26%	7,568.35
Other	210	0.14	20	0.00	0.00	100%	120	0.00	0.00	100%	210.00
Total General Expenses	33,780	21.82	8,410	9,584.98	74.30	-14%	16,900	19,620.80	25.35	-16%	14,159.20
Total Routine Expenses	565,940	365.59	50,320	58,691.75	454.97	-17%	277,620	285,383.41	368.71	-3%	280,556.59
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	1,000	0.65	83	0.00	0.00	100%	498	1,288.13	1.66	-159%	-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%	498	1,288.13	1.66	-159%	-288.13
Total Operating Expenses	566,940	366.24	50,403	58,691.75	454.97	-16%	278,118	286,671.54	370.38	-3%	280,268.46
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%	7,740	7,740.00	10.00	0%	7,740.00
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	51,693	59,981.75	464.97	-16%	285,858	294,411.54	380.38	-3%	288,008.46
Net Income (Loss)	58,020	37.48	1,677	97,726.81	757.57	5,727%	34,362	50,343.61	65.04	-47%	7,676.39

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

1/13/2009 7:44:52AM

Page 4 of 4