



<b>Development - Austin Homes</b>				<b>Reporting Period - 1/2009</b>			
<b>Unit Count - 129</b>	<b>Unit Months Available - 1,548</b>		<b>Fiscal Months To Date - 7</b>			<b>YTD UMA's - 903</b>	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	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	6,930.21	53.72	43%	33,950	40,986.62	45.39	21%	17,203.38
Vacany Loss	-3,610	-2.33	-300	-376.04	-2.92	-25%	-2,100	-2,340.87	-2.59	-11%	-1,269.13
<b>Total Dwelling Rent</b>	<b>54,580</b>	<b>35.26</b>	<b>4,550</b>	<b>6,554.17</b>	<b>50.81</b>	<b>44%</b>	<b>31,850</b>	<b>38,645.75</b>	<b>42.80</b>	<b>21%</b>	<b>15,934.25</b>
Other Rental Income(incl. excess utils)	15,980	10.32	1,330	596.18	4.62	-55%	9,310	8,733.34	9.67	-6%	7,246.66
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	453.83	3.52	-34%	4,830	4,537.48	5.02	-6%	3,742.52
Other Income	0	0.00	0	35.00	0.27	0%	0	2,920.76	3.23	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
<b>Gross Potential Subsidy</b>	<b>701,690</b>	<b>453.29</b>	<b>58,470</b>	<b>51,745.25</b>	<b>401.13</b>	<b>-12%</b>	<b>409,290</b>	<b>416,999.75</b>	<b>461.79</b>	<b>2%</b>	<b>284,690.25</b>
Vacancy Loss	-33,120	-21.40	-2,760	-1,099.00	-8.52	60%	-19,320	-31,870.00	-35.29	-65%	-1,250.00
Proration Loss	-106,970	-69.10	-8,910	0.00	0.00	100%	-62,370	-36,926.50	-40.89	41%	-70,043.50
<b>Total Operating Subsidy</b>	<b>561,600</b>	<b>362.79</b>	<b>46,800</b>	<b>50,646.25</b>	<b>392.61</b>	<b>8%</b>	<b>327,600</b>	<b>348,203.25</b>	<b>385.61</b>	<b>6%</b>	<b>213,396.75</b>
<b>Total Operating Income</b>	<b>640,440</b>	<b>413.72</b>	<b>53,370</b>	<b>58,285.43</b>	<b>451.83</b>	<b>9%</b>	<b>373,590</b>	<b>403,040.58</b>	<b>446.34</b>	<b>8%</b>	<b>237,399.42</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	51,890	33.52	3,990	3,969.70	30.77	1%	29,930	30,226.82	33.47	-1%	21,663.18
Administrative Benefits	15,860	10.25	1,220	1,445.84	11.21	-19%	9,150	9,742.74	10.79	-6%	6,117.26
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	253.56	1.97	-10%	1,610	1,465.55	1.62	9%	1,324.45
Travel	1,050	0.68	20	2.52	0.02	87%	680	345.57	0.38	49%	704.43
Training	850	0.55	70	19.58	0.15	72%	490	53.36	0.06	89%	796.64

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

## Development - Austin Homes

Reporting Period - 1/2009

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 7

YTD UMA's - 903

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	8,250	5.33	690	244.00	1.89	65%	4,830	1,104.61	1.22	77%	7,145.39
Audit Cost	1,290	0.83	1,290	0.00	0.00	100%	1,290	646.00	0.72	50%	644.00
Managment Fee	59,370	38.35	4,950	4,987.08	38.66	-1%	34,650	34,790.82	38.53	0%	24,579.18
Booking Fee	11,250	7.27	940	945.00	7.33	-1%	6,580	6,592.50	7.30	0%	4,657.50
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	422.08	3.27	-17%	2,700	2,717.89	3.01	-1%	1,922.11
Computer Service	90	0.06	10	0.00	0.00	100%	70	1,115.68	1.24	-1,494%	-1,025.68
Office Supplies	500	0.32	40	13.71	0.11	66%	280	27.02	0.03	90%	472.98
Court Costs	6,910	4.46	580	518.00	4.02	11%	4,060	2,227.50	2.47	45%	4,682.50
Advertising and Marketing	200	0.13	20	0.00	0.00	100%	140	0.00	0.00	100%	200.00
Other Administrative Expense	1,720	1.11	140	93.10	0.72	34%	980	530.50	0.59	46%	1,189.50
<b>Total Expenses</b>	<b>172,540</b>	<b>111.46</b>	<b>14,550</b>	<b>12,914.17</b>	<b>100.11</b>	<b>11%</b>	<b>97,440</b>	<b>91,586.56</b>	<b>101.42</b>	<b>6%</b>	<b>80,953.44</b>
<b>Tenant Services</b>											
Tenant Services Salary	6,840	4.42	530	533.30	4.13	-1%	3,970	3,473.63	3.85	13%	3,366.37
Tenant Services Benefits	1,900	1.23	150	144.68	1.12	4%	1,120	916.78	1.02	18%	983.22
Tenant Services Contract Costs	840	0.54	20	44.14	0.34	-121%	690	773.89	0.86	-12%	66.11
Resident Participation	2,930	1.89	0	0.00	0.00	0%	0	0.00	0.00	0%	2,930.00
<b>Total Tenant Services</b>	<b>12,510</b>	<b>8.08</b>	<b>700</b>	<b>722.12</b>	<b>5.60</b>	<b>-3%</b>	<b>5,780</b>	<b>5,164.30</b>	<b>5.72</b>	<b>11%</b>	<b>7,345.70</b>
<b>Utilities</b>											
Water/Sewer	67,420	43.55	5,620	5,969.09	46.27	-6%	39,340	33,455.08	37.05	15%	33,964.92
Electricity	13,260	8.57	1,110	1,260.93	9.77	-14%	7,770	6,867.13	7.60	12%	6,392.87
Gas	6,880	4.44	2,410	1,365.47	10.59	43%	4,900	2,582.26	2.86	47%	4,297.74
Other (Energy Performance Contract)	39,530	25.54	3,290	3,325.91	25.78	-1%	23,030	20,847.24	23.09	9%	18,682.76
<b>Total Utilities Expenses</b>	<b>127,090</b>	<b>82.10</b>	<b>12,430</b>	<b>11,921.40</b>	<b>92.41</b>	<b>4%</b>	<b>75,040</b>	<b>63,751.71</b>	<b>70.60</b>	<b>15%</b>	<b>63,338.29</b>
<b>Protective Services</b>											
Protective Services	20,000	12.92	1,670	2,331.57	18.07	-40%	11,690	9,714.55	10.76	17%	10,285.45
<b>Total Protective Services</b>	<b>20,000</b>	<b>12.92</b>	<b>1,670</b>	<b>2,331.57</b>	<b>18.07</b>	<b>-40%</b>	<b>11,690</b>	<b>9,714.55</b>	<b>10.76</b>	<b>17%</b>	<b>10,285.45</b>

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2/10/2009 12:51:00PM

Page 2 of 4

## Development - Austin Homes

Reporting Period - 1/2009

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 7

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Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	58,840	38.01	4,530	4,270.64	33.11	6%	33,970	37,262.62	41.27	-10%	21,577.38
Benefits	16,800	10.85	1,300	1,435.21	11.13	-10%	9,740	11,315.07	12.53	-16%	5,484.93
Materials	27,820	17.97	2,320	1,516.18	11.75	35%	16,240	18,442.24	20.42	-14%	9,377.76
Landscaping/Grounds Maint.	14,630	9.45	50	113.00	0.88	-126%	7,390	10,361.45	11.47	-40%	4,268.55
Vehicle Maintenance	3,340	2.16	280	123.75	0.96	56%	1,960	1,665.65	1.84	15%	1,674.35
Pest Control(incl.fee for service & materials)	5,120	3.31	280	52.46	0.41	81%	2,860	2,512.59	2.78	12%	2,607.41
Vacant/Occupied Unit Painting(incl.fee&materials)	14,620	9.44	1,220	1,797.24	13.93	-47%	8,540	12,791.91	14.17	-50%	1,828.09
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,420	4.79	620	266.00	2.06	57%	4,340	7,217.01	7.99	-66%	202.99
Welding	750	0.48	60	0.00	0.00	100%	420	225.00	0.25	46%	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	209.25	1.62	55%	3,290	2,633.57	2.92	20%	3,066.43
Plumbing(incl.fee, materials & other contracts)	14,490	9.36	1,200	4,177.89	32.39	-248%	8,400	16,789.44	18.59	-100%	-2,299.44
Bulky Debris Pickup(incl.fee for service)	3,780	2.44	320	109.47	0.85	66%	2,240	1,678.55	1.86	25%	2,101.45
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	0.00	0.00	100%	630	250.00	0.28	60%	830.00
Trash Removal	13,630	8.80	1,140	801.44	6.21	30%	7,980	6,077.13	6.73	24%	7,552.87
Contract Cost	12,000	7.75	1,000	378.22	2.93	62%	7,000	9,463.27	10.48	-35%	2,536.73
<b>Total Ordinary Maintenance</b>	<b>200,020</b>	<b>129.21</b>	<b>14,880</b>	<b>15,250.75</b>	<b>118.22</b>	<b>-2%</b>	<b>115,000</b>	<b>138,685.50</b>	<b>153.58</b>	<b>-21%</b>	<b>61,334.50</b>
<b>General Expense</b>											
Property Insurance	4,950	3.20	0	0.00	0.00	0%	2,480	2,476.73	2.74	0%	2,473.27
General Liability Insurance	4,010	2.59	0	0.00	0.00	0%	2,000	2,005.37	2.22	0%	2,004.63
Fidelity Insurance	640	0.41	0	0.00	0.00	0%	320	297.27	0.33	7%	342.73
Worker's Compensation Insurance	3,010	1.94	0	0.00	0.00	0%	1,500	1,638.66	1.81	-9%	1,371.34
Other Insurance	390	0.25	0	0.00	0.00	0%	200	201.12	0.22	-1%	188.88
<b>Total Insurance</b>	<b>13,000</b>	<b>8.40</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>6,500</b>	<b>6,619.15</b>	<b>7.33</b>	<b>-2%</b>	<b>6,380.85</b>

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2/10/2009 12:51:00PM

Page 3 of 4

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Fiscal Months To Date - 7

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Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	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	14.40	-26%	7,568.35
Other	210	0.14	20	0.00	0.00	100%	140	0.00	0.00	100%	210.00
<b>Total General Expenses</b>	<b>33,780</b>	<b>21.82</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>16,920</b>	<b>19,620.80</b>	<b>21.73</b>	<b>-16%</b>	<b>14,159.20</b>
<b>Total Routine Expenses</b>	<b>565,940</b>	<b>365.59</b>	<b>44,250</b>	<b>43,140.01</b>	<b>334.42</b>	<b>3%</b>	<b>321,870</b>	<b>328,523.42</b>	<b>363.81</b>	<b>-2%</b>	<b>237,416.58</b>
<b>NON-ROUTINE EXPENDITURES</b>											
Extraordinary Maintenance	1,000	0.65	83	0.00	0.00	100%	581	1,288.13	1.43	-122%	-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
<b>Total Capital Expenses</b>	<b>1,000</b>	<b>0.65</b>	<b>83</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>581</b>	<b>1,288.13</b>	<b>1.43</b>	<b>-122%</b>	<b>-288.13</b>
<b>Total Operating Expenses</b>	<b>566,940</b>	<b>366.24</b>	<b>44,333</b>	<b>43,140.01</b>	<b>334.42</b>	<b>3%</b>	<b>322,451</b>	<b>329,811.55</b>	<b>365.24</b>	<b>-2%</b>	<b>237,128.45</b>
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%	9,030	9,030.00	10.00	0%	6,450.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Expenses</b>	<b>582,420</b>	<b>376.24</b>	<b>45,623</b>	<b>44,430.01</b>	<b>344.42</b>	<b>3%</b>	<b>331,481</b>	<b>338,841.55</b>	<b>375.24</b>	<b>-2%</b>	<b>243,578.45</b>
<b>Net Income (Loss)</b>	<b>58,020</b>	<b>37.48</b>	<b>7,747</b>	<b>13,855.42</b>	<b>107.41</b>	<b>79%</b>	<b>42,109</b>	<b>64,199.03</b>	<b>71.10</b>	<b>-52%</b>	<b>-6,179.03</b>

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2/10/2009 12:51:00PM

Page 4 of 4