



| | | | | | | | |
|----------------------------------|--------------------------------------|--|----------------------------------|----------------------------------|--|--------------------------|--|
| Development - Love Towers | | | | Reporting Period - 3/2009 | | | |
| Unit Count - 249 | Unit Months Available - 2,988 | | Fiscal Months To Date - 9 | | | YTD UMA's - 2,241 | |

| Account Description | Total Fiscal Budget | Budget PUM | Monthly Budget | Monthly Income and Expenses For 3/2009 | Monthly PUM | Monthly Var % | YTD Budget | 2009 YTD Income and Expense | YTD PUM | YTD Var % | Remaining Budget |
|---|---------------------|---------------|----------------|--|---------------|---------------|----------------|-----------------------------|---------------|------------|-------------------|
| Gross Potential Rent | 623,420 | 208.64 | 51,950 | 55,096.04 | 221.27 | 6% | 467,550 | 484,946.89 | 216.40 | 4% | 138,473.11 |
| Vacany Loss | -5,430 | -1.82 | -450 | -442.54 | -1.78 | 2% | -4,050 | -5,209.09 | -2.32 | -29% | -220.91 |
| Total Dwelling Rent | 617,990 | 206.82 | 51,500 | 54,653.50 | 219.49 | 6% | 463,500 | 479,737.80 | 214.07 | 4% | 138,252.20 |
| Other Rental Income(incl. excess utils) | 3,470 | 1.16 | 290 | 292.43 | 1.17 | 1% | 2,610 | 2,294.07 | 1.02 | -12% | 1,175.93 |
| Non-Dwelling Rents | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Interest on Investments | 19,440 | 6.51 | 1,620 | -800.36 | -3.21 | -149% | 14,580 | 14,409.16 | 6.43 | -1% | 5,030.84 |
| Other Income | 20,680 | 6.92 | 1,720 | 1,624.24 | 6.52 | -6% | 15,480 | 14,824.30 | 6.62 | -4% | 5,855.70 |
| Capital Funding Management Fee | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Gross Potential Subsidy | 642,620 | 215.07 | 53,550 | 51,126.00 | 205.33 | -5% | 481,950 | 479,546.50 | 213.99 | 0% | 163,073.50 |
| Vacancy Loss | -5,140 | -1.72 | -430 | -239.00 | -0.96 | 44% | -3,870 | -2,031.00 | -0.91 | 48% | -3,109.00 |
| Proration Loss | -102,000 | -34.14 | -8,500 | 0.00 | 0.00 | 100% | -76,500 | -35,863.50 | -16.00 | 53% | -66,136.50 |
| Total Operating Subsidy | 535,480 | 179.21 | 44,620 | 50,887.00 | 204.37 | 14% | 401,580 | 441,652.00 | 197.08 | 10% | 93,828.00 |
| Total Operating Income | 1,197,060 | 400.62 | 99,750 | 106,656.81 | 428.34 | 7% | 897,750 | 952,917.33 | 425.22 | 6% | 244,142.67 |

OPERATING EXPENSES

Operating Expenses -Admin

| | | | | | | | | | | | |
|-------------------------|---------|-------|-------|----------|-------|------|--------|-----------|-------|-----|-----------|
| Administrative Salaries | 115,580 | 38.68 | 8,890 | 8,885.40 | 35.68 | 0% | 84,460 | 82,137.94 | 36.65 | 3% | 33,442.06 |
| Administrative Benefits | 32,510 | 10.88 | 2,500 | 2,876.72 | 11.55 | -15% | 23,760 | 23,905.17 | 10.67 | -1% | 8,604.83 |
| Compensated Absences | 3,830 | 1.28 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 3,830.00 |
| Telephone | 5,060 | 1.69 | 420 | 457.09 | 1.84 | -9% | 3,780 | 3,690.99 | 1.65 | 2% | 1,369.01 |
| Travel | 2,500 | 0.84 | 770 | 0.00 | 0.00 | 100% | 2,430 | 14.00 | 0.01 | 99% | 2,486.00 |
| Training | 2,400 | 0.80 | 200 | 0.00 | 0.00 | 100% | 1,800 | 98.38 | 0.04 | 95% | 2,301.62 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Love Towers

Reporting Period - 3/2009

Unit Count - 249

Unit Months Available - 2,988

Fiscal Months To Date - 9

YTD UMA's - 2,241

| Account Description | Total Fiscal Budget | Budget PUM | Monthly Budget | Monthly Income and Expenses For 3/2009 | Monthly PUM | Monthly Var % | YTD Budget | 2009 YTD Income and Expense | YTD PUM | YTD Var % | Remaining Budget |
|--|---------------------|---------------|----------------|--|---------------|---------------|----------------|-----------------------------|---------------|------------|------------------|
| Legal Expenses | 630 | 0.21 | 50 | 0.00 | 0.00 | 100% | 450 | 0.00 | 0.00 | 100% | 630.00 |
| Audit Cost | 2,580 | 0.86 | 0 | 0.00 | 0.00 | 0% | 2,580 | 1,291.50 | 0.58 | 50% | 1,288.50 |
| Managment Fee | 117,710 | 39.39 | 9,810 | 9,815.84 | 39.42 | 0% | 88,290 | 88,105.08 | 39.32 | 0% | 29,604.92 |
| Booking Fee | 22,310 | 7.47 | 1,860 | 1,860.00 | 7.47 | 0% | 16,740 | 16,695.00 | 7.45 | 0% | 5,615.00 |
| 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) | 9,280 | 3.11 | 710 | 742.08 | 2.98 | -5% | 6,750 | 6,914.78 | 3.09 | -2% | 2,365.22 |
| Computer Service | 260 | 0.09 | 20 | 0.00 | 0.00 | 100% | 180 | 2,153.52 | 0.96 | -1,096% | -1,893.52 |
| Office Supplies | 1,180 | 0.39 | 100 | 150.46 | 0.60 | -50% | 900 | 482.17 | 0.22 | 46% | 697.83 |
| Court Costs | 2,400 | 0.80 | 200 | 0.00 | 0.00 | 100% | 1,800 | 484.50 | 0.22 | 73% | 1,915.50 |
| Advertising and Marketing | 500 | 0.17 | 30 | 43.52 | 0.17 | -45% | 420 | 168.52 | 0.08 | 60% | 331.48 |
| Other Administrative Expense | 1,700 | 0.57 | 140 | 66.79 | 0.27 | 52% | 1,260 | 1,817.68 | 0.81 | -44% | -117.68 |
| Total Expenses | 320,430 | 107.24 | 25,700 | 24,897.90 | 99.99 | 3% | 235,600 | 227,959.23 | 101.72 | 3% | 92,470.77 |
| Tenant Services | | | | | | | | | | | |
| Tenant Services Salary | 13,680 | 4.58 | 1,050 | 1,014.02 | 4.07 | 3% | 9,980 | 8,975.11 | 4.00 | 10% | 4,704.89 |
| Tenant Services Benefits | 3,810 | 1.28 | 290 | 272.72 | 1.10 | 6% | 2,760 | 2,400.90 | 1.07 | 13% | 1,409.10 |
| Tenant Services Contract Costs | 54,600 | 18.27 | 3,470 | 2,765.84 | 11.11 | 20% | 44,220 | 33,296.61 | 14.86 | 25% | 21,303.39 |
| Resident Participation | 6,200 | 2.07 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 6,200.00 |
| Total Tenant Services | 78,290 | 26.20 | 4,810 | 4,052.58 | 16.28 | 16% | 56,960 | 44,672.62 | 19.93 | 22% | 33,617.38 |
| Utilities | | | | | | | | | | | |
| Water/Sewer | 54,520 | 18.25 | 4,550 | 3,810.41 | 15.30 | 16% | 40,950 | 31,579.49 | 14.09 | 23% | 22,940.51 |
| Electricity | 214,280 | 71.71 | 17,860 | 24,542.68 | 98.56 | -37% | 160,740 | 161,933.82 | 72.26 | -1% | 52,346.18 |
| Gas | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Other (Energy Performance Contract) | 52,090 | 17.43 | 4,340 | 3,972.90 | 15.96 | 8% | 39,060 | 32,989.69 | 14.72 | 16% | 19,100.31 |
| Total Utilities Expenses | 320,890 | 107.39 | 26,750 | 32,325.99 | 129.82 | -21% | 240,750 | 226,503.00 | 101.07 | 6% | 94,387.00 |
| Protective Services | | | | | | | | | | | |
| Protective Services | 40,000 | 13.39 | 3,330 | 3,754.09 | 15.08 | -13% | 29,970 | 25,544.60 | 11.40 | 15% | 14,455.40 |
| Total Protective Services | 40,000 | 13.39 | 3,330 | 3,754.09 | 15.08 | -13% | 29,970 | 25,544.60 | 11.40 | 15% | 14,455.40 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

5/18/2009 11:45:14AM

Page 2 of 4

Development - Love Towers

Reporting Period - 3/2009

Unit Count - 249

Unit Months Available - 2,988

Fiscal Months To Date - 9

YTD UMA's - 2,241

| Account Description | Total Fiscal Budget | Budget PUM | Monthly Budget | Monthly Income and Expenses For 3/2009 | Monthly PUM | Monthly Var % | YTD Budget | 2009 YTD Income and Expense | YTD PUM | YTD Var % | Remaining Budget |
|---|---------------------|--------------|----------------|--|--------------|---------------|----------------|-----------------------------|--------------|-------------|------------------|
| Ordinary Maintenance | | | | | | | | | | | |
| Salaries | 66,410 | 22.23 | 5,110 | 4,781.88 | 19.20 | 6% | 48,540 | 46,533.75 | 20.76 | 4% | 19,876.25 |
| Benefits | 26,000 | 8.70 | 2,010 | 1,316.83 | 5.29 | 34% | 19,090 | 12,275.48 | 5.48 | 36% | 13,724.52 |
| Materials | 25,000 | 8.37 | 2,080 | 3,186.07 | 12.80 | -53% | 18,720 | 20,066.04 | 8.95 | -7% | 4,933.96 |
| Landscaping/Grounds Maint. | 6,400 | 2.14 | 750 | 25.00 | 0.10 | 97% | 4,110 | 2,702.50 | 1.21 | 34% | 3,697.50 |
| Vehicle Maintenance | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Pest Control(incl.fee for service & materials) | 13,880 | 4.65 | 1,050 | 1,196.22 | 4.80 | -14% | 10,179 | 11,008.72 | 4.91 | -8% | 2,871.28 |
| Vacant/Occupied Unit Painting(incl.fee&materials) | 23,600 | 7.90 | 1,970 | 3,514.96 | 14.12 | -78% | 17,730 | 17,805.83 | 7.95 | 0% | 5,794.17 |
| Carpentry/Sidewalks(incl.fee,mat&other contracts) | 7,870 | 2.63 | 660 | 0.00 | 0.00 | 100% | 5,940 | 1,366.40 | 0.61 | 77% | 6,503.60 |
| Welding | 500 | 0.17 | 40 | 0.00 | 0.00 | 100% | 360 | 270.00 | 0.12 | 25% | 230.00 |
| Other Project Painting | 4,000 | 1.34 | 330 | 0.00 | 0.00 | 100% | 2,970 | | | | |
| 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) | 17,480 | 5.85 | 1,460 | 282.92 | 1.14 | 81% | 13,140 | 9,834.63 | 4.39 | 25% | 7,645.37 |
| Plumbing(incl.fee, materials & other contracts) | 15,040 | 5.03 | 1,260 | -107.31 | -0.43 | 109% | 11,340 | 3,610.04 | 1.61 | 68% | 11,429.96 |
| Bulky Debris Pickup(incl.fee for service) | 3,640 | 1.22 | 300 | 2,846.22 | 11.43 | -849% | 2,700 | 3,849.70 | 1.72 | -43% | -209.70 |
| Elevator Service | 29,400 | 9.84 | 2,450 | 6,395.69 | 25.69 | -161% | 22,050 | 25,564.54 | 11.41 | -16% | 3,835.46 |
| Electrical Service | 2,410 | 0.81 | 200 | 0.00 | 0.00 | 100% | 1,800 | 0.00 | 0.00 | 100% | 2,410.00 |
| Trash Removal | 9,310 | 3.12 | 780 | 674.41 | 2.71 | 14% | 7,020 | 5,790.25 | 2.58 | 18% | 3,519.75 |
| Contract Cost | 10,000 | 3.35 | 830 | 696.05 | 2.80 | 16% | 7,470 | 3,359.54 | 1.50 | 55% | 6,640.46 |
| Total Ordinary Maintenance | 260,940 | 87.33 | 21,280 | 24,808.94 | 99.63 | -17% | 193,159 | 164,037.42 | 73.20 | 15% | 96,902.58 |
| General Expense | | | | | | | | | | | |
| Property Insurance | 14,920 | 4.99 | 3,730 | 3,743.61 | 15.03 | 0% | 11,190 | 11,202.20 | 5.00 | 0% | 3,717.80 |
| General Liability Insurance | 7,240 | 2.42 | 1,810 | 1,856.04 | 7.45 | -3% | 5,430 | 5,474.53 | 2.44 | -1% | 1,765.47 |
| Fidelity Insurance | 1,250 | 0.42 | 310 | 281.79 | 1.13 | 9% | 930 | 846.54 | 0.38 | 9% | 403.46 |
| Worker's Compensation Insurance | 3,280 | 1.10 | 820 | 1,426.71 | 5.73 | -74% | 2,460 | 4,280.13 | 1.91 | -74% | -1,000.13 |
| Other Insurance | 0 | 0.00 | 0 | 132.60 | 0.53 | 0% | 0 | 132.60 | 0.06 | 0% | -132.60 |
| Total Insurance | 26,690 | 8.93 | 6,670 | 7,440.75 | 29.88 | -12% | 20,010 | 21,936.00 | 9.79 | -10% | 4,754.00 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Love Towers

Reporting Period - 3/2009

Unit Count - 249

Unit Months Available - 2,988

Fiscal Months To Date - 9

YTD UMA's - 2,241

| Account Description | Total Fiscal Budget | Budget PUM | Monthly Budget | Monthly Income and Expenses For 3/2009 | Monthly PUM | Monthly Var % | YTD Budget | 2009 YTD Income and Expense | YTD PUM | YTD Var % | Remaining Budget |
|---|---------------------|---------------|----------------|--|---------------|---------------|----------------|-----------------------------|---------------|--------------|--------------------|
| Payment in Lieu of Taxes | 34,920 | 11.69 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 34,920.00 |
| 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) | 2,210 | 0.74 | 550 | 488.02 | 1.96 | 11% | 1,650 | 1,672.28 | 0.75 | -1% | 537.72 |
| Other | 500 | 0.17 | 40 | 0.00 | 0.00 | 100% | 360 | 40.00 | 0.02 | 89% | 460.00 |
| Total General Expenses | 64,320 | 21.53 | 7,260 | 7,928.77 | 31.84 | -9% | 22,020 | 23,648.28 | 10.55 | -7% | 40,671.72 |
| Total Routine Expenses | 1,084,870 | 363.08 | 89,130 | 97,768.27 | 392.64 | -10% | 778,459 | 712,365.15 | 317.88 | 8% | 372,504.85 |
| 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) | 8,500 | 2.84 | 708 | 0.00 | 0.00 | 100% | 6,372 | 2,500.00 | 1.12 | 61% | 6,000.00 |
| 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 | 8,500 | 2.84 | 708 | 0.00 | 0.00 | 100% | 6,372 | 2,500.00 | 1.12 | 61% | 6,000.00 |
| Total Operating Expenses | 1,093,370 | 365.92 | 89,838 | 97,768.27 | 392.64 | -9% | 784,831 | 714,865.15 | 318.99 | 9% | 378,504.85 |
| 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 | 29,880 | 10.00 | 2,490 | 2,490.00 | 10.00 | 0% | 22,410 | 22,410.00 | 10.00 | 0% | 7,470.00 |
| Operating Transfer In/Out | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Total Expenses | 1,123,250 | 375.92 | 92,328 | 100,258.27 | 402.64 | -9% | 807,241 | 737,275.15 | 328.99 | 9% | 385,974.85 |
| Net Income (Loss) | 73,810 | 24.70 | 7,422 | 6,398.54 | 25.70 | -14% | 90,509 | 215,642.18 | 96.23 | -138% | -141,832.18 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

5/18/2009 11:45:14AM

Page 4 of 4