



Development - Love Towers				Reporting Period - 1/2009			
Unit Count - 249	Unit Months Available - 2,988		Fiscal Months To Date - 7		YTD UMA's - 1,743		

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	623,420	208.64	51,950	53,905.98	216.49	4%	363,650	374,838.13	215.05	3%	248,581.87
Vacany Loss	-5,430	-1.82	-450	-432.98	-1.74	4%	-3,150	-3,882.83	-2.23	-23%	-1,547.17
Total Dwelling Rent	617,990	206.82	51,500	53,473.00	214.75	4%	360,500	370,955.30	212.83	3%	247,034.70
Other Rental Income(incl. excess utils)	3,470	1.16	290	461.88	1.85	59%	2,030	1,651.21	0.95	-19%	1,818.79
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	1,047.74	4.21	-35%	11,340	15,251.87	8.75	34%	4,188.13
Other Income	20,680	6.92	1,720	2,101.85	8.44	22%	12,040	11,829.43	6.79	-2%	8,850.57
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%	374,850	377,294.50	216.46	1%	265,325.50
Vacancy Loss	-5,140	-1.72	-430	-239.00	-0.96	44%	-3,010	-1,553.00	-0.89	48%	-3,587.00
Proration Loss	-102,000	-34.14	-8,500	0.00	0.00	100%	-59,500	-35,863.50	-20.58	40%	-66,136.50
Total Operating Subsidy	535,480	179.21	44,620	50,887.00	204.37	14%	312,340	339,878.00	195.00	9%	195,602.00
Total Operating Income	1,197,060	400.62	99,750	107,971.47	433.62	8%	698,250	739,565.81	424.31	6%	457,494.19

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	115,580	38.68	8,890	8,841.41	35.51	1%	66,680	64,151.43	36.81	4%	51,428.57
Administrative Benefits	32,510	10.88	2,500	2,979.95	11.97	-19%	18,760	18,020.16	10.34	4%	14,489.84
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	491.84	1.98	-17%	2,940	2,730.07	1.57	7%	2,329.93
Travel	2,500	0.84	20	3.00	0.01	85%	1,640	10.00	0.01	99%	2,490.00
Training	2,400	0.80	200	0.00	0.00	100%	1,400	40.20	0.02	97%	2,359.80

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Legal Expenses	630	0.21	50	0.00	0.00	100%	350	0.00	0.00	100%	630.00
Audit Cost	2,580	0.86	2,580	0.00	0.00	100%	2,580	1,291.50	0.74	50%	1,288.50
Managment Fee	117,710	39.39	9,810	9,815.84	39.42	0%	68,670	68,552.56	39.33	0%	49,157.44
Booking Fee	22,310	7.47	1,860	1,860.00	7.47	0%	13,020	12,990.00	7.45	0%	9,320.00
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	844.04	3.39	-19%	5,330	5,437.71	3.12	-2%	3,842.29
Computer Service	260	0.09	20	0.00	0.00	100%	140	2,153.52	1.24	-1,438%	-1,893.52
Office Supplies	1,180	0.39	100	27.12	0.11	73%	700	234.16	0.13	67%	945.84
Court Costs	2,400	0.80	200	154.00	0.62	23%	1,400	432.00	0.25	69%	1,968.00
Advertising and Marketing	500	0.17	30	0.00	0.00	100%	360	125.00	0.07	65%	375.00
Other Administrative Expense	1,700	0.57	140	174.89	0.70	-25%	980	1,637.93	0.94	-67%	62.07
Total Expenses	320,430	107.24	27,530	25,192.09	101.17	8%	184,950	177,806.24	102.01	4%	142,623.76
Tenant Services											
Tenant Services Salary	13,680	4.58	1,050	1,066.59	4.28	-2%	7,880	6,947.07	3.99	12%	6,732.93
Tenant Services Benefits	3,810	1.28	290	289.41	1.16	0%	2,180	1,840.25	1.06	16%	1,969.75
Tenant Services Contract Costs	54,600	18.27	7,470	2,677.13	10.75	64%	37,280	27,910.97	16.01	25%	26,689.03
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	8,810	4,033.13	16.20	54%	47,340	36,698.29	21.05	22%	41,591.71
Utilities											
Water/Sewer	54,520	18.25	4,550	3,936.48	15.81	13%	31,850	23,795.94	13.65	25%	30,724.06
Electricity	214,280	71.71	17,860	25,726.88	103.32	-44%	125,020	108,541.05	62.27	13%	105,738.95
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	3,993.77	16.04	8%	30,380	25,033.44	14.36	18%	27,056.56
Total Utilities Expenses	320,890	107.39	26,750	33,657.13	135.17	-26%	187,250	157,370.43	90.29	16%	163,519.57
Protective Services											
Protective Services	40,000	13.39	3,330	4,663.15	18.73	-40%	23,310	19,429.14	11.15	17%	20,570.86
Total Protective Services	40,000	13.39	3,330	4,663.15	18.73	-40%	23,310	19,429.14	11.15	17%	20,570.86

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Ordinary Maintenance											
Salaries	66,410	22.23	5,110	4,758.20	19.11	7%	38,320	36,511.35	20.95	5%	29,898.65
Benefits	26,000	8.70	2,010	1,352.41	5.43	33%	15,070	9,457.46	5.43	37%	16,542.54
Materials	25,000	8.37	2,080	1,608.64	6.46	23%	14,560	15,260.26	8.76	-5%	9,739.74
Landscaping/Grounds Maint.	6,400	2.14	90	0.00	0.00	100%	3,270	2,320.50	1.33	29%	4,079.50
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	2,010.78	8.08	-92%	8,079	7,963.55	4.57	1%	5,916.45
Vacant/Occupied Unit Painting(incl.fee&materials)	23,600	7.90	1,970	1,432.48	5.75	27%	13,790	12,300.64	7.06	11%	11,299.36
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,870	2.63	660	0.00	0.00	100%	4,620	1,366.40	0.78	70%	6,503.60
Welding	500	0.17	40	0.00	0.00	100%	280	270.00	0.15	4%	230.00
Other Project Painting	4,000	1.34	330	0.00	0.00	100%	2,310				
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	1,304.20	5.24	11%	10,220	8,409.19	4.82	18%	9,070.81
Plumbing(incl.fee, materials & other contracts)	15,040	5.03	1,260	0.00	0.00	100%	8,820	2,825.58	1.62	68%	12,214.42
Bulky Debris Pickup(incl.fee for service)	3,640	1.22	300	72.98	0.29	76%	2,100	894.01	0.51	57%	2,745.99
Elevator Service	29,400	9.84	2,450	0.00	0.00	100%	17,150	19,168.85	11.00	-12%	10,231.15
Electrical Service	2,410	0.81	200	0.00	0.00	100%	1,400	0.00	0.00	100%	2,410.00
Trash Removal	9,310	3.12	780	676.91	2.72	13%	5,460	4,032.02	2.31	26%	5,277.98
Contract Cost	10,000	3.35	830	212.67	0.85	74%	5,810	2,151.73	1.23	63%	7,848.27
Total Ordinary Maintenance	260,940	87.33	20,620	13,429.27	53.93	35%	151,259	122,931.54	70.53	19%	138,008.46
General Expense											
Property Insurance	14,920	4.99	0	0.00	0.00	0%	7,460	7,458.59	4.28	0%	7,461.41
General Liability Insurance	7,240	2.42	0	0.00	0.00	0%	3,620	3,618.49	2.08	0%	3,621.51
Fidelity Insurance	1,250	0.42	0	0.00	0.00	0%	620	564.75	0.32	9%	685.25
Worker's Compensation Insurance	3,280	1.10	0	0.00	0.00	0%	1,640	2,853.42	1.64	-74%	426.58
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	26,690	8.93	0	0.00	0.00	0%	13,340	14,495.25	8.32	-9%	12,194.75

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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	0	0.00	0.00	0%	1,100	1,184.26	0.68	-8%	1,025.74
Other	500	0.17	40	0.00	0.00	100%	280	40.00	0.02	86%	460.00
Total General Expenses	64,320	21.53	40	0.00	0.00	100%	14,720	15,719.51	9.02	-7%	48,600.49
Total Routine Expenses	1,084,870	363.08	87,080	80,974.77	325.20	7%	608,829	529,955.15	304.05	13%	554,914.85
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%	4,956	2,500.00	1.43	50%	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%	4,956	2,500.00	1.43	50%	6,000.00
Total Operating Expenses	1,093,370	365.92	87,788	80,974.77	325.20	8%	613,785	532,455.15	305.48	13%	560,914.85
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%	17,430	17,430.00	10.00	0%	12,450.00
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	90,278	83,464.77	335.20	8%	631,215	549,885.15	315.48	13%	573,364.85
Net Income (Loss)	73,810	24.70	9,472	24,506.70	98.42	159%	67,035	189,680.66	108.82	-183%	-115,870.66

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