



Development - Lee Williams				Reporting Period - 2/2009			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 8		YTD UMA's - 2,160		

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	399,230	123.22	33,270	30,647.04	113.51	-8%	266,160	247,085.15	114.39	-7%	152,144.85
Vacany Loss	-18,970	-5.85	-1,580	-454.04	-1.68	71%	-12,640	-3,665.64	-1.70	71%	-15,304.36
<b>Total Dwelling Rent</b>	<b>380,260</b>	<b>117.36</b>	<b>31,690</b>	<b>30,193.00</b>	<b>111.83</b>	<b>-5%</b>	<b>253,520</b>	<b>243,419.51</b>	<b>112.69</b>	<b>-4%</b>	<b>136,840.49</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	567.05	2.10	-64%	12,480	6,536.91	3.03	-48%	12,173.09
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	20,090	6.20	1,670	-1,331.92	-4.93	-180%	13,360	12,153.46	5.63	-9%	7,936.54
Other Income	0	0.00	0	0.00	0.00	0%	0	2,616.73	1.21	0%	-2,616.73
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>911,310</b>	<b>281.27</b>	<b>75,940</b>	<b>69,949.75</b>	<b>259.07</b>	<b>-8%</b>	<b>607,520</b>	<b>614,572.00</b>	<b>284.52</b>	<b>1%</b>	<b>296,738.00</b>
Vacancy Loss	-15,800	-4.88	-1,320	0.00	0.00	100%	-10,560	-22,560.00	-10.44	-114%	6,760.00
Proration Loss	-143,280	-44.22	-11,940	0.00	0.00	100%	-95,520	-49,913.50	-23.11	48%	-93,366.50
<b>Total Operating Subsidy</b>	<b>752,230</b>	<b>232.17</b>	<b>62,680</b>	<b>69,949.75</b>	<b>259.07</b>	<b>12%</b>	<b>501,440</b>	<b>542,098.50</b>	<b>250.97</b>	<b>8%</b>	<b>210,131.50</b>
<b>Total Operating Income</b>	<b>1,171,290</b>	<b>361.51</b>	<b>97,600</b>	<b>99,377.88</b>	<b>368.07</b>	<b>2%</b>	<b>780,800</b>	<b>806,825.11</b>	<b>373.53</b>	<b>3%</b>	<b>364,464.89</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	6,819.24	25.26	0%	57,970	58,214.71	26.95	0%	30,485.29
Administrative Benefits	31,900	9.85	2,450	2,562.18	9.49	-5%	20,840	19,746.88	9.14	5%	12,153.12
Compensated Absences	16,070	4.96	0	0.00	0.00	0%	0	0.00	0.00	0%	16,070.00
Telephone	3,570	1.10	300	310.48	1.15	-3%	2,400	2,207.17	1.02	8%	1,362.83
Travel	1,350	0.42	20	9.72	0.04	51%	900	572.10	0.26	36%	777.90
Training	3,550	1.10	300	20.25	0.08	93%	2,400	77.93	0.04	97%	3,472.07

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

## Development - Lee Williams

Reporting Period - 2/2009

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 8

YTD UMA's - 2,160

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	4,780	1.48	400	0.00	0.00	100%	3,200	1,223.23	0.57	62%	3,556.77
Audit Cost	2,580	0.80	0	0.00	0.00	0%	2,580	1,291.50	0.60	50%	1,288.50
Managment Fee	123,570	38.14	10,300	10,686.60	39.58	-4%	82,400	85,374.06	39.53	-4%	38,195.94
Booking Fee	23,420	7.23	1,950	2,025.00	7.50	-4%	15,600	16,177.50	7.49	-4%	7,242.50
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)	9,280	2.86	710	734.99	2.72	-4%	6,040	6,172.70	2.86	-2%	3,107.30
Computer Service	110	0.03	10	0.00	0.00	100%	80	2,335.14	1.08	-2,819%	-2,225.14
Office Supplies	2,350	0.73	200	374.53	1.39	-87%	1,600	462.35	0.21	71%	1,887.65
Court Costs	11,500	3.55	960	154.00	0.57	84%	7,680	3,392.00	1.57	56%	8,108.00
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	80	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	42.66	0.16	61%	880	1,853.01	0.86	-111%	-583.01
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>24,540</b>	<b>23,739.65</b>	<b>87.92</b>	<b>3%</b>	<b>204,650</b>	<b>199,100.28</b>	<b>92.18</b>	<b>3%</b>	<b>124,999.72</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	3,665.20	13.57	1%	31,460	30,817.58	14.27	2%	17,342.42
Tenant Services Benefits	14,330	4.42	1,100	1,141.94	4.23	-4%	9,350	9,088.52	4.21	3%	5,241.48
Tenant Services Contract Costs	15,550	4.80	60	95.25	0.35	-59%	15,360	10,985.37	5.09	28%	4,564.63
Resident Participation	6,410	1.98	0	0.00	0.00	0%	0	0.00	0.00	0%	6,410.00
<b>Total Tenant Services</b>	<b>84,450</b>	<b>26.06</b>	<b>4,860</b>	<b>4,902.39</b>	<b>18.16</b>	<b>-1%</b>	<b>56,170</b>	<b>50,891.47</b>	<b>23.56</b>	<b>9%</b>	<b>33,558.53</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	8,196.53	30.36	-32%	49,520	53,365.56	24.71	-8%	20,834.44
Electricity	260,380	80.36	21,700	38,370.54	142.11	-77%	173,600	172,463.06	79.84	1%	87,916.94
Gas	2,150	0.66	430	741.18	2.75	-72%	1,940	1,782.87	0.83	8%	367.13
Other (Energy Performance Contract)	20,540	6.34	1,710	1,797.43	6.66	-5%	13,680	13,093.38	6.06	4%	7,446.62
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>30,030</b>	<b>49,105.68</b>	<b>181.87</b>	<b>-64%</b>	<b>238,740</b>	<b>240,704.87</b>	<b>111.44</b>	<b>-1%</b>	<b>116,565.13</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	2,361.38	8.75	29%	26,640	21,790.56	10.09	18%	18,209.44
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>2,361.38</b>	<b>8.75</b>	<b>29%</b>	<b>26,640</b>	<b>21,790.56</b>	<b>10.09</b>	<b>18%</b>	<b>18,209.44</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Lee Williams

Reporting Period - 2/2009

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 8

YTD UMA's - 2,160

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
<b>Ordinary Maintenance</b>											
Salaries	143,700	44.35	11,050	10,554.89	39.09	4%	93,930	86,284.76	39.95	8%	57,415.24
Benefits	53,830	16.61	4,140	4,073.45	15.09	2%	35,190	32,086.20	14.85	9%	21,743.80
Materials	30,600	9.44	2,550	2,337.64	8.66	8%	20,400	23,563.13	10.91	-16%	7,036.87
Landscaping/Grounds Maint.	12,700	3.92	20	846.60	3.14	-4,133%	6,400	6,844.75	3.17	-7%	5,855.25
Vehicle Maintenance	5,360	1.65	450	133.06	0.49	70%	3,600	1,921.05	0.89	47%	3,438.95
Pest Control(incl.fee for service & materials)	2,900	0.90	0	85.08	0.32	0%	1,739	2,993.63	1.39	-72%	-93.63
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	1,594.09	5.90	15%	14,960	9,210.91	4.26	38%	13,269.09
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	1,344.00	4.98	-95%	5,520	7,973.34	3.69	-44%	226.66
Welding	1,500	0.46	130	0.00	0.00	100%	1,040	0.00	0.00	100%	1,500.00
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)	9,420	2.91	780	114.71	0.42	85%	6,240	1,603.37	0.74	74%	7,816.63
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	0.00	0.00	100%	8,160	3,718.94	1.72	54%	8,571.06
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	291.92	1.08	-22%	1,920	2,189.40	1.01	-14%	640.60
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.15	40	0.00	0.00	100%	320	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	2,520.30	9.33	-34%	15,040	12,491.53	5.78	17%	10,028.47
Contract Cost	14,000	4.32	1,170	1,121.85	4.16	4%	9,360	6,254.45	2.90	33%	7,745.55
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>26,030</b>	<b>25,017.59</b>	<b>92.66</b>	<b>4%</b>	<b>223,819</b>	<b>197,135.46</b>	<b>91.27</b>	<b>12%</b>	<b>145,694.54</b>
<b>General Expense</b>											
Property Insurance	10,320	3.19	0	0.00	0.00	0%	5,160	5,161.19	2.39	0%	5,158.81
General Liability Insurance	7,830	2.42	0	0.00	0.00	0%	3,920	3,913.05	1.81	0%	3,916.95
Fidelity Insurance	1,270	0.39	0	0.00	0.00	0%	640	616.01	0.29	4%	653.99
Worker's Compensation Insurance	6,490	2.00	0	0.00	0.00	0%	3,240	4,016.76	1.86	-24%	2,473.24
Other Insurance	700	0.22	0	0.00	0.00	0%	360	390.78	0.18	-9%	309.22
<b>Total Insurance</b>	<b>26,610</b>	<b>8.21</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>13,320</b>	<b>14,097.79</b>	<b>6.53</b>	<b>-6%</b>	<b>12,512.21</b>

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## Development - Lee Williams

Reporting Period - 2/2009

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 8

YTD UMA's - 2,160

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	4,350	1.34	0	0.00	0.00	0%	0	0.00	0.00	0%	4,350.00
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)	29,350	9.06	0	0.00	0.00	0%	14,680	8,691.00	4.02	41%	20,659.00
Other	270	0.08	20	0.00	0.00	100%	160	239.60	0.11	-50%	30.40
<b>Total General Expenses</b>	<b>60,580</b>	<b>18.70</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>28,160</b>	<b>23,028.39</b>	<b>10.66</b>	<b>18%</b>	<b>37,551.61</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>88,810</b>	<b>105,126.69</b>	<b>389.36</b>	<b>-18%</b>	<b>778,179</b>	<b>732,651.03</b>	<b>339.19</b>	<b>6%</b>	<b>476,578.97</b>
<b>NON-ROUTINE EXPENDITURES</b>											
Extraordinary Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>88,810</b>	<b>105,126.69</b>	<b>389.36</b>	<b>-18%</b>	<b>778,179</b>	<b>732,651.03</b>	<b>339.19</b>	<b>6%</b>	<b>476,578.97</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	32,400	10.00	2,700	2,700.00	10.00	0%	21,600	21,600.00	10.00	0%	10,800.00
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>1,241,630</b>	<b>383.22</b>	<b>91,510</b>	<b>107,826.69</b>	<b>399.36</b>	<b>-18%</b>	<b>799,779</b>	<b>754,251.03</b>	<b>349.19</b>	<b>6%</b>	<b>487,378.97</b>
<b>Net Income (Loss)</b>	<b>-70,340</b>	<b>-21.71</b>	<b>6,090</b>	<b>-8,448.81</b>	<b>-31.29</b>	<b>-239%</b>	<b>-18,979</b>	<b>52,574.08</b>	<b>24.34</b>	<b>377%</b>	<b>-122,914.08</b>

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