



Development - Lee Williams				Reporting Period - 12/2008			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 6		YTD UMA's - 1,620		

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	399,230	123.22	33,270	31,400.09	116.30	-6%	199,620	185,759.63	114.67	-7%	213,470.37
Vacany Loss	-18,970	-5.85	-1,580	-581.50	-2.15	63%	-9,480	-2,757.12	-1.70	71%	-16,212.88
<b>Total Dwelling Rent</b>	<b>380,260</b>	<b>117.36</b>	<b>31,690</b>	<b>30,818.59</b>	<b>114.14</b>	<b>-3%</b>	<b>190,140</b>	<b>183,002.51</b>	<b>112.96</b>	<b>-4%</b>	<b>197,257.49</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	955.55	3.54	-39%	9,360	5,502.31	3.40	-41%	13,207.69
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	5,534.73	20.50	231%	10,020	12,599.01	7.78	26%	7,490.99
Other Income	0	0.00	0	0.00	0.00	0%	0	2,616.73	1.62	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>32,238.60</b>	<b>119.40</b>	<b>-58%</b>	<b>455,640</b>	<b>474,672.50</b>	<b>293.01</b>	<b>4%</b>	<b>436,637.50</b>
Vacancy Loss	-15,800	-4.88	-1,320	-3,714.00	-13.76	-181%	-7,920	-22,560.00	-13.93	-185%	6,760.00
Proration Loss	-143,280	-44.22	-11,940	-3,406.34	-12.62	71%	-71,640	-49,913.50	-30.81	30%	-93,366.50
<b>Total Operating Subsidy</b>	<b>752,230</b>	<b>232.17</b>	<b>62,680</b>	<b>25,118.26</b>	<b>93.03</b>	<b>-60%</b>	<b>376,080</b>	<b>402,199.00</b>	<b>248.27</b>	<b>7%</b>	<b>350,031.00</b>
<b>Total Operating Income</b>	<b>1,171,290</b>	<b>361.51</b>	<b>97,600</b>	<b>62,427.13</b>	<b>231.21</b>	<b>-36%</b>	<b>585,600</b>	<b>605,919.56</b>	<b>374.02</b>	<b>3%</b>	<b>565,370.44</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	9,644.60	35.72	-41%	44,330	44,609.79	27.54	-1%	44,090.21
Administrative Benefits	31,900	9.85	2,450	2,533.56	9.38	-3%	15,940	14,612.75	9.02	8%	17,287.25
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	216.21	0.80	28%	1,800	1,583.40	0.98	12%	1,986.60
Travel	1,350	0.42	20	0.00	0.00	100%	860	562.38	0.35	35%	787.62
Training	3,550	1.10	300	0.00	0.00	100%	1,800	57.68	0.04	97%	3,492.32

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

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Fiscal Months To Date - 6

YTD UMA's - 1,620

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Legal Expenses	4,780	1.48	400	435.43	1.61	-9%	2,400	1,223.23	0.76	49%	3,556.77
Audit Cost	2,580	0.80	0	0.00	0.00	0%	0	1,291.50	0.80	0%	1,288.50
Managment Fee	123,570	38.14	10,300	10,647.02	39.43	-3%	61,800	64,000.86	39.51	-4%	59,569.14
Booking Fee	23,420	7.23	1,950	2,017.50	7.47	-3%	11,700	12,127.50	7.49	-4%	11,292.50
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	745.36	2.76	-5%	4,620	4,593.67	2.84	1%	4,686.33
Computer Service	110	0.03	10	0.00	0.00	100%	60	2,335.14	1.44	-3,792%	-2,225.14
Office Supplies	2,350	0.73	200	-0.29	0.00	100%	1,200	87.82	0.05	93%	2,262.18
Court Costs	11,500	3.55	960	154.00	0.57	84%	5,760	2,209.00	1.36	62%	9,291.00
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	60	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	36.77	0.14	67%	660	1,765.91	1.09	-168%	-495.91
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>24,540</b>	<b>26,430.16</b>	<b>97.89</b>	<b>-8%</b>	<b>152,990</b>	<b>151,060.63</b>	<b>93.25</b>	<b>1%</b>	<b>173,039.37</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	5,062.48	18.75	-37%	24,060	23,447.74	14.47	3%	24,712.26
Tenant Services Benefits	14,330	4.42	1,100	1,188.58	4.40	-8%	7,150	6,806.26	4.20	5%	7,523.74
Tenant Services Contract Costs	15,550	4.80	60	3,951.75	14.64	-6,486%	10,300	14,600.59	9.01	-42%	949.41
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>10,202.81</b>	<b>37.79</b>	<b>-110%</b>	<b>41,510</b>	<b>44,854.59</b>	<b>27.69</b>	<b>-8%</b>	<b>39,595.41</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	7,642.23	28.30	-23%	37,140	36,820.73	22.73	1%	37,379.27
Electricity	260,380	80.36	21,700	29,310.78	108.56	-35%	130,200	94,893.79	58.58	27%	165,486.21
Gas	2,150	0.66	430	345.14	1.28	20%	760	417.18	0.26	45%	1,732.82
Other (Energy Performance Contract)	20,540	6.34	1,710	1,806.81	6.69	-6%	10,260	9,493.82	5.86	7%	11,046.18
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>30,030</b>	<b>39,104.96</b>	<b>144.83</b>	<b>-30%</b>	<b>178,360</b>	<b>141,625.52</b>	<b>87.42</b>	<b>21%</b>	<b>215,644.48</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	2,555.26	9.46	23%	19,980	14,766.00	9.11	26%	25,234.00
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>2,555.26</b>	<b>9.46</b>	<b>23%</b>	<b>19,980</b>	<b>14,766.00</b>	<b>9.11</b>	<b>26%</b>	<b>25,234.00</b>

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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
<b>Ordinary Maintenance</b>											
Salaries	143,700	44.35	11,050	11,898.65	44.07	-8%	71,830	65,022.04	40.14	9%	78,677.96
Benefits	53,830	16.61	4,140	3,859.81	14.30	7%	26,910	23,892.09	14.75	11%	29,937.91
Materials	30,600	9.44	2,550	4,755.72	17.61	-86%	15,300	17,615.30	10.87	-15%	12,984.70
Landscaping/Grounds Maint.	12,700	3.92	20	423.30	1.57	-2,017%	6,360	5,772.15	3.56	9%	6,927.85
Vehicle Maintenance	5,360	1.65	450	873.07	3.23	-94%	2,700	1,730.14	1.07	36%	3,629.86
Pest Control(incl.fee for service & materials)	2,900	0.90	0	0.00	0.00	0%	1,739	2,908.55	1.80	-67%	-8.55
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	1,359.56	5.04	27%	11,220	6,947.02	4.29	38%	15,532.98
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	0.00	0.00	100%	4,140	3,493.34	2.16	16%	4,706.66
Welding	1,500	0.46	130	0.00	0.00	100%	780	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	697.50	2.58	11%	4,680	1,023.00	0.63	78%	8,397.00
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	0.00	0.00	100%	6,120	3,468.94	2.14	43%	8,821.06
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	474.37	1.76	-98%	1,440	1,350.13	0.83	6%	1,479.87
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%	240	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	26.89	0.10	99%	11,280	8,265.09	5.10	27%	14,254.91
Contract Cost	14,000	4.32	1,170	720.64	2.67	38%	7,020	4,807.52	2.97	32%	9,192.48
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>26,030</b>	<b>25,089.51</b>	<b>92.92</b>	<b>4%</b>	<b>171,759</b>	<b>146,295.31</b>	<b>90.31</b>	<b>15%</b>	<b>196,534.69</b>
<b>General Expense</b>											
Property Insurance	10,320	3.19	2,580	2,580.59	9.56	0%	5,160	5,161.19	3.19	0%	5,158.81
General Liability Insurance	7,830	2.42	1,960	1,956.51	7.25	0%	3,920	3,913.05	2.42	0%	3,916.95
Fidelity Insurance	1,270	0.39	320	308.00	1.14	4%	640	616.01	0.38	4%	653.99
Worker's Compensation Insurance	6,490	2.00	1,620	2,008.38	7.44	-24%	3,240	4,016.76	2.48	-24%	2,473.24
Other Insurance	700	0.22	180	195.39	0.72	-9%	360	390.78	0.24	-9%	309.22
<b>Total Insurance</b>	<b>26,610</b>	<b>8.21</b>	<b>6,660</b>	<b>7,048.87</b>	<b>26.11</b>	<b>-6%</b>	<b>13,320</b>	<b>14,097.79</b>	<b>8.70</b>	<b>-6%</b>	<b>12,512.21</b>

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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	7,340	4,639.92	17.18	37%	14,680	8,691.00	5.36	41%	20,659.00
Other	270	0.08	20	0.00	0.00	100%	120	239.60	0.15	-100%	30.40
<b>Total General Expenses</b>	<b>60,580</b>	<b>18.70</b>	<b>14,020</b>	<b>11,688.79</b>	<b>43.29</b>	<b>17%</b>	<b>28,120</b>	<b>23,028.39</b>	<b>14.22</b>	<b>18%</b>	<b>37,551.61</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>102,810</b>	<b>115,071.49</b>	<b>426.19</b>	<b>-12%</b>	<b>592,719</b>	<b>521,630.44</b>	<b>321.99</b>	<b>12%</b>	<b>687,599.56</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>102,810</b>	<b>115,071.49</b>	<b>426.19</b>	<b>-12%</b>	<b>592,719</b>	<b>521,630.44</b>	<b>321.99</b>	<b>12%</b>	<b>687,599.56</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%	16,200	16,200.00	10.00	0%	16,200.00
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>105,510</b>	<b>117,771.49</b>	<b>436.19</b>	<b>-12%</b>	<b>608,919</b>	<b>537,830.44</b>	<b>331.99</b>	<b>12%</b>	<b>703,799.56</b>
<b>Net Income (Loss)</b>	<b>-70,340</b>	<b>-21.71</b>	<b>-7,910</b>	<b>-55,344.36</b>	<b>-204.98</b>	<b>600%</b>	<b>-23,319</b>	<b>68,089.12</b>	<b>42.03</b>	<b>392%</b>	<b>-138,429.12</b>

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