



Development - Lee Williams				Reporting Period - 1/2009			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 7		YTD UMA's - 1,890		

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	399,230	123.22	33,270	30,678.48	113.62	-8%	232,890	216,438.11	114.52	-7%	182,791.89
Vacany Loss	-18,970	-5.85	-1,580	-454.48	-1.68	71%	-11,060	-3,211.60	-1.70	71%	-15,758.40
<b>Total Dwelling Rent</b>	<b>380,260</b>	<b>117.36</b>	<b>31,690</b>	<b>30,224.00</b>	<b>111.94</b>	<b>-5%</b>	<b>221,830</b>	<b>213,226.51</b>	<b>112.82</b>	<b>-4%</b>	<b>167,033.49</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	467.55	1.73	-70%	10,920	5,969.86	3.16	-45%	12,740.14
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	886.37	3.28	-47%	11,690	13,485.38	7.14	15%	6,604.62
Other Income	0	0.00	0	0.00	0.00	0%	0	2,616.73	1.38	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>531,580</b>	<b>544,622.25</b>	<b>288.16</b>	<b>2%</b>	<b>366,687.75</b>
Vacancy Loss	-15,800	-4.88	-1,320	0.00	0.00	100%	-9,240	-22,560.00	-11.94	-144%	6,760.00
Proration Loss	-143,280	-44.22	-11,940	0.00	0.00	100%	-83,580	-49,913.50	-26.41	40%	-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>438,760</b>	<b>472,148.75</b>	<b>249.81</b>	<b>8%</b>	<b>280,081.25</b>
<b>Total Operating Income</b>	<b>1,171,290</b>	<b>361.51</b>	<b>97,600</b>	<b>101,527.67</b>	<b>376.03</b>	<b>4%</b>	<b>683,200</b>	<b>707,447.23</b>	<b>374.31</b>	<b>4%</b>	<b>463,842.77</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	6,785.68	25.13	1%	51,150	51,395.47	27.19	0%	37,304.53
Administrative Benefits	31,900	9.85	2,450	2,571.95	9.53	-5%	18,390	17,184.70	9.09	7%	14,715.30
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	313.29	1.16	-4%	2,100	1,896.69	1.00	10%	1,673.31
Travel	1,350	0.42	20	0.00	0.00	100%	880	562.38	0.30	36%	787.62
Training	3,550	1.10	300	0.00	0.00	100%	2,100	57.68	0.03	97%	3,492.32

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

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Unit Months Available - 3,240

Fiscal Months To Date - 7

YTD UMA's - 1,890

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Legal Expenses	4,780	1.48	400	0.00	0.00	100%	2,800	1,223.23	0.65	56%	3,556.77
Audit Cost	2,580	0.80	2,580	0.00	0.00	100%	2,580	1,291.50	0.68	50%	1,288.50
Managment Fee	123,570	38.14	10,300	10,686.60	39.58	-4%	72,100	74,687.46	39.52	-4%	48,882.54
Booking Fee	23,420	7.23	1,950	2,025.00	7.50	-4%	13,650	14,152.50	7.49	-4%	9,267.50
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	844.04	3.13	-19%	5,330	5,437.71	2.88	-2%	3,842.29
Computer Service	110	0.03	10	0.00	0.00	100%	70	2,335.14	1.24	-3,236%	-2,225.14
Office Supplies	2,350	0.73	200	0.00	0.00	100%	1,400	87.82	0.05	94%	2,262.18
Court Costs	11,500	3.55	960	1,029.00	3.81	-7%	6,720	3,238.00	1.71	52%	8,262.00
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	70	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	44.44	0.16	60%	770	1,810.35	0.96	-135%	-540.35
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>27,120</b>	<b>24,300.00</b>	<b>90.00</b>	<b>10%</b>	<b>180,110</b>	<b>175,360.63</b>	<b>92.78</b>	<b>3%</b>	<b>148,739.37</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	3,704.64	13.72	0%	27,760	27,152.38	14.37	2%	21,007.62
Tenant Services Benefits	14,330	4.42	1,100	1,140.32	4.22	-4%	8,250	7,946.58	4.20	4%	6,383.42
Tenant Services Contract Costs	15,550	4.80	5,000	-3,710.47	-13.74	174%	15,300	10,890.12	5.76	29%	4,659.88
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>9,800</b>	<b>1,134.49</b>	<b>4.20</b>	<b>88%</b>	<b>51,310</b>	<b>45,989.08</b>	<b>24.33</b>	<b>10%</b>	<b>38,460.92</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	8,348.30	30.92	-35%	43,330	45,169.03	23.90	-4%	29,030.97
Electricity	260,380	80.36	21,700	39,198.73	145.18	-81%	151,900	134,092.52	70.95	12%	126,287.48
Gas	2,150	0.66	750	624.51	2.31	17%	1,510	1,041.69	0.55	31%	1,108.31
Other (Energy Performance Contract)	20,540	6.34	1,710	1,802.13	6.67	-5%	11,970	11,295.95	5.98	6%	9,244.05
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>30,350</b>	<b>49,973.67</b>	<b>185.09</b>	<b>-65%</b>	<b>208,710</b>	<b>191,599.19</b>	<b>101.38</b>	<b>8%</b>	<b>165,670.81</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	4,663.18	17.27	-40%	23,310	19,429.18	10.28	17%	20,570.82
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>4,663.18</b>	<b>17.27</b>	<b>-40%</b>	<b>23,310</b>	<b>19,429.18</b>	<b>10.28</b>	<b>17%</b>	<b>20,570.82</b>

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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	143,700	44.35	11,050	10,707.83	39.66	3%	82,880	75,729.87	40.07	9%	67,970.13
Benefits	53,830	16.61	4,140	4,120.66	15.26	0%	31,050	28,012.75	14.82	10%	25,817.25
Materials	30,600	9.44	2,550	3,610.19	13.37	-42%	17,850	21,225.49	11.23	-19%	9,374.51
Landscaping/Grounds Maint.	12,700	3.92	20	226.00	0.84	-1,030%	6,380	5,998.15	3.17	6%	6,701.85
Vehicle Maintenance	5,360	1.65	450	57.85	0.21	87%	3,150	1,787.99	0.95	43%	3,572.01
Pest Control(incl.fee for service & materials)	2,900	0.90	0	0.00	0.00	0%	1,739	2,908.55	1.54	-67%	-8.55
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	669.80	2.48	64%	13,090	7,616.82	4.03	42%	14,863.18
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	3,136.00	11.61	-354%	4,830	6,629.34	3.51	-37%	1,570.66
Welding	1,500	0.46	130	0.00	0.00	100%	910	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	465.66	1.72	40%	5,460	1,488.66	0.79	73%	7,931.34
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	250.00	0.93	75%	7,140	3,718.94	1.97	48%	8,571.06
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	547.35	2.03	-128%	1,680	1,897.48	1.00	-13%	932.52
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%	280	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	1,706.14	6.32	9%	13,160	9,971.23	5.28	24%	12,548.77
Contract Cost	14,000	4.32	1,170	325.08	1.20	72%	8,190	5,132.60	2.72	37%	8,867.40
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>26,030</b>	<b>25,822.56</b>	<b>95.64</b>	<b>1%</b>	<b>197,789</b>	<b>172,117.87</b>	<b>91.07</b>	<b>13%</b>	<b>170,712.13</b>
<b>General Expense</b>											
Property Insurance	10,320	3.19	0	0.00	0.00	0%	5,160	5,161.19	2.73	0%	5,158.81
General Liability Insurance	7,830	2.42	0	0.00	0.00	0%	3,920	3,913.05	2.07	0%	3,916.95
Fidelity Insurance	1,270	0.39	0	0.00	0.00	0%	640	616.01	0.33	4%	653.99
Worker's Compensation Insurance	6,490	2.00	0	0.00	0.00	0%	3,240	4,016.76	2.13	-24%	2,473.24
Other Insurance	700	0.22	0	0.00	0.00	0%	360	390.78	0.21	-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>7.46</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	0	0.00	0.00	0%	14,680	8,691.00	4.60	41%	20,659.00
Other	270	0.08	20	0.00	0.00	100%	140	239.60	0.13	-71%	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>28,140</b>	<b>23,028.39</b>	<b>12.18</b>	<b>18%</b>	<b>37,551.61</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>96,650</b>	<b>105,893.90</b>	<b>392.20</b>	<b>-10%</b>	<b>689,369</b>	<b>627,524.34</b>	<b>332.02</b>	<b>9%</b>	<b>581,705.66</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>96,650</b>	<b>105,893.90</b>	<b>392.20</b>	<b>-10%</b>	<b>689,369</b>	<b>627,524.34</b>	<b>332.02</b>	<b>9%</b>	<b>581,705.66</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%	18,900	18,900.00	10.00	0%	13,500.00
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>99,350</b>	<b>108,593.90</b>	<b>402.20</b>	<b>-9%</b>	<b>708,269</b>	<b>646,424.34</b>	<b>342.02</b>	<b>9%</b>	<b>595,205.66</b>
<b>Net Income (Loss)</b>	<b>-70,340</b>	<b>-21.71</b>	<b>-1,750</b>	<b>-7,066.23</b>	<b>-26.17</b>	<b>304%</b>	<b>-25,069</b>	<b>61,022.89</b>	<b>32.29</b>	<b>343%</b>	<b>-131,362.89</b>

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