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|-----------------------------|-------------------------------|--|---------------------------|---------------------------|-------------------|--|--|
| Development - Cagle Terrace | | | | Reporting Period - 2/2009 | | | |
| Unit Count - 274 | Unit Months Available - 3,288 | | Fiscal Months To Date - 8 | | YTD UMA's - 2,192 | | |

| 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 | 604,070 | 183.72 | 50,340 | 52,020.58 | 189.86 | 3% | 402,720 | 406,365.61 | 185.39 | 1% | 197,704.39 |
| Vacany Loss | -8,820 | -2.68 | -740 | -569.58 | -2.08 | 23% | -5,920 | -6,096.84 | -2.78 | -3% | -2,723.16 |
| Total Dwelling Rent | 595,250 | 181.04 | 49,600 | 51,451.00 | 187.78 | 4% | 396,800 | 400,268.77 | 182.60 | 1% | 194,981.23 |
| Other Rental Income(incl. excess utils) | 13,850 | 4.21 | 1,150 | 451.22 | 1.65 | -61% | 9,270 | 7,686.89 | 3.51 | -17% | 6,163.11 |
| Non-Dwelling Rents | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Interest on Investments | 21,320 | 6.48 | 1,780 | 405.46 | 1.48 | -77% | 14,240 | 17,322.80 | 7.90 | 22% | 3,997.20 |
| Other Income | 17,010 | 5.17 | 1,420 | 1,133.90 | 4.14 | -20% | 11,360 | 13,511.41 | 6.16 | 19% | 3,498.59 |
| Capital Funding Management Fee | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Gross Potential Subsidy | 678,870 | 206.47 | 56,570 | 54,097.25 | 197.44 | -4% | 452,560 | 454,228.00 | 207.22 | 0% | 224,642.00 |
| Vacancy Loss | -2,440 | -0.74 | -200 | -231.00 | -0.84 | -16% | -1,600 | -1,722.00 | -0.79 | -8% | -718.00 |
| Proration Loss | -108,230 | -32.92 | -9,020 | 0.00 | 0.00 | 100% | -72,160 | -38,062.50 | -17.36 | 47% | -70,167.50 |
| Total Operating Subsidy | 568,200 | 172.81 | 47,350 | 53,866.25 | 196.59 | 14% | 378,800 | 414,443.50 | 189.07 | 9% | 153,756.50 |
| Total Operating Income | 1,215,630 | 369.72 | 101,300 | 107,307.83 | 391.63 | 6% | 810,470 | 853,233.37 | 389.25 | 5% | 362,396.63 |

OPERATING EXPENSES

Operating Expenses -Admin

| | | | | | | | | | | | |
|-------------------------|---------|-------|-------|----------|-------|-----|--------|-----------|-------|-----|-----------|
| Administrative Salaries | 121,220 | 36.87 | 9,320 | 9,318.58 | 34.01 | 0% | 79,230 | 79,610.30 | 36.32 | 0% | 41,609.70 |
| Administrative Benefits | 44,890 | 13.65 | 3,440 | 3,747.08 | 13.68 | -9% | 29,270 | 29,042.33 | 13.25 | 1% | 15,847.67 |
| Compensated Absences | 11,670 | 3.55 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 11,670.00 |
| Telephone | 12,220 | 3.72 | 1,020 | 582.05 | 2.12 | 43% | 8,160 | 3,732.33 | 1.70 | 54% | 8,487.67 |
| Travel | 2,500 | 0.76 | 20 | 20.90 | 0.08 | -5% | 1,660 | 1,699.32 | 0.78 | -2% | 800.68 |
| Training | 790 | 0.24 | 70 | 18.75 | 0.07 | 73% | 560 | 58.95 | 0.03 | 89% | 731.05 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Cagle Terrace

Reporting Period - 2/2009

Unit Count - 274

Unit Months Available - 3,288

Fiscal Months To Date - 8

YTD UMA's - 2,192

| 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 | 4,390 | 1.34 | 370 | 559.00 | 2.04 | -51% | 2,960 | 6,233.29 | 2.84 | -111% | -1,843.29 |
| Audit Cost | 2,580 | 0.78 | 0 | 0.00 | 0.00 | 0% | 2,580 | 1,291.50 | 0.59 | 50% | 1,288.50 |
| Managment Fee | 129,660 | 39.43 | 10,810 | 10,844.92 | 39.58 | 0% | 86,480 | 86,403.14 | 39.42 | 0% | 43,256.86 |
| Booking Fee | 24,570 | 7.47 | 2,050 | 2,055.00 | 7.50 | 0% | 16,400 | 16,372.50 | 7.47 | 0% | 8,197.50 |
| 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 | 2.82 | 720 | 734.99 | 2.68 | -2% | 6,110 | 6,175.62 | 2.82 | -1% | 3,104.38 |
| Computer Service | 50 | 0.02 | 0 | 0.00 | 0.00 | 0% | 0 | 2,369.74 | 1.08 | 0% | -2,319.74 |
| Office Supplies | 3,500 | 1.06 | 290 | 383.68 | 1.40 | -32% | 2,320 | 1,202.67 | 0.55 | 48% | 2,297.33 |
| Court Costs | 5,580 | 1.70 | 470 | 0.00 | 0.00 | 100% | 3,760 | 1,737.50 | 0.79 | 54% | 3,842.50 |
| Advertising and Marketing | 500 | 0.15 | 30 | 48.50 | 0.18 | -62% | 390 | 173.50 | 0.08 | 56% | 326.50 |
| Other Administrative Expense | 1,460 | 0.44 | 120 | 43.84 | 0.16 | 63% | 960 | 1,729.95 | 0.79 | -80% | -269.95 |
| Total Expenses | 374,860 | 114.01 | 28,730 | 28,357.29 | 103.49 | 1% | 240,840 | 237,832.64 | 108.50 | 1% | 137,027.36 |
| Tenant Services | | | | | | | | | | | |
| Tenant Services Salary | 13,680 | 4.16 | 1,050 | 1,014.02 | 3.70 | 3% | 8,930 | 7,961.10 | 3.63 | 11% | 5,718.90 |
| Tenant Services Benefits | 3,800 | 1.16 | 290 | 287.93 | 1.05 | 1% | 2,470 | 2,134.71 | 0.97 | 14% | 1,665.29 |
| Tenant Services Contract Costs | 57,520 | 17.49 | 3,710 | 2,870.55 | 10.48 | 23% | 42,660 | 32,481.84 | 14.82 | 24% | 25,038.16 |
| Resident Participation | 6,760 | 2.06 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 6,760.00 |
| Total Tenant Services | 81,760 | 24.87 | 5,050 | 4,172.50 | 15.23 | 17% | 54,060 | 42,577.65 | 19.42 | 21% | 39,182.35 |
| Utilities | | | | | | | | | | | |
| Water/Sewer | 48,200 | 14.66 | 4,010 | 4,455.83 | 16.26 | -11% | 32,080 | 27,216.92 | 12.42 | 15% | 20,983.08 |
| Electricity | 186,880 | 56.84 | 15,570 | 23,361.67 | 85.26 | -50% | 124,560 | 111,898.83 | 51.05 | 10% | 74,981.17 |
| Gas | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Other (Energy Performance Contract) | 82,740 | 25.16 | 6,900 | 6,827.53 | 24.92 | 1% | 55,200 | 49,735.33 | 22.69 | 10% | 33,004.67 |
| Total Utilities Expenses | 317,820 | 96.66 | 26,480 | 34,645.03 | 126.44 | -31% | 211,840 | 188,851.08 | 86.15 | 11% | 128,968.92 |
| Protective Services | | | | | | | | | | | |
| Protective Services | 40,000 | 12.17 | 3,330 | 2,361.38 | 8.62 | 29% | 26,640 | 21,790.56 | 9.94 | 18% | 18,209.44 |
| Total Protective Services | 40,000 | 12.17 | 3,330 | 2,361.38 | 8.62 | 29% | 26,640 | 21,790.56 | 9.94 | 18% | 18,209.44 |

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Development - Cagle Terrace

Reporting Period - 2/2009

Unit Count - 274

Unit Months Available - 3,288

Fiscal Months To Date - 8

YTD UMA's - 2,192

| 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 |
|---|---------------------|--------------|----------------|--|--------------|---------------|----------------|-----------------------------|--------------|------------|-------------------|
| Ordinary Maintenance | | | | | | | | | | | |
| Salaries | 68,610 | 20.87 | 5,280 | 5,033.67 | 18.37 | 5% | 44,880 | 43,428.28 | 19.81 | 3% | 25,181.72 |
| Benefits | 18,610 | 5.66 | 1,430 | 1,411.28 | 5.15 | 1% | 12,160 | 11,233.92 | 5.12 | 8% | 7,376.08 |
| Materials | 24,780 | 7.54 | 2,070 | 2,611.53 | 9.53 | -26% | 16,560 | 20,449.51 | 9.33 | -23% | 4,330.49 |
| Landscaping/Grounds Maint. | 5,720 | 1.74 | 10 | 377.40 | 1.38 | -3,674% | 2,880 | 4,760.50 | 2.17 | -65% | 959.50 |
| 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) | 7,540 | 2.29 | 360 | 1,278.97 | 4.67 | -255% | 4,490 | 4,431.76 | 2.02 | 1% | 3,108.24 |
| Vacant/Occupied Unit Painting(incl.fee&materials) | 35,590 | 10.82 | 2,970 | 3,084.51 | 11.26 | -4% | 23,760 | 18,401.58 | 8.39 | 23% | 17,188.42 |
| Carpentry/Sidewalks(incl.fee,mat&other contracts) | 2,050 | 0.62 | 170 | 0.00 | 0.00 | 100% | 1,360 | 560.00 | 0.26 | 59% | 1,490.00 |
| Welding | 2,690 | 0.82 | 220 | 0.00 | 0.00 | 100% | 1,760 | 2,037.40 | 0.93 | -16% | 652.60 |
| 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) | 23,350 | 7.10 | 1,950 | 651.00 | 2.38 | 67% | 15,600 | 1,395.00 | 0.64 | 91% | 21,955.00 |
| Plumbing(incl.fee, materials & other contracts) | 19,460 | 5.92 | 1,630 | 1,674.82 | 6.11 | -3% | 13,040 | 12,432.67 | 5.67 | 5% | 7,027.33 |
| Bulky Debris Pickup(incl.fee for service) | 2,910 | 0.89 | 240 | 255.43 | 0.93 | -6% | 1,920 | 1,605.56 | 0.73 | 16% | 1,304.44 |
| Elevator Service | 30,610 | 9.31 | 2,550 | 250.00 | 0.91 | 90% | 20,400 | 23,980.77 | 10.94 | -18% | 6,629.23 |
| Electrical Service | 1,500 | 0.46 | 130 | 683.15 | 2.49 | -426% | 1,040 | 1,034.15 | 0.47 | 1% | 465.85 |
| Trash Removal | 6,750 | 2.05 | 560 | 623.77 | 2.28 | -11% | 4,480 | 3,269.91 | 1.49 | 27% | 3,480.09 |
| Contract Cost | 22,000 | 6.69 | 1,830 | 1,484.50 | 5.42 | 19% | 14,640 | 10,394.71 | 4.74 | 29% | 11,605.29 |
| Total Ordinary Maintenance | 272,170 | 82.78 | 21,400 | 19,420.03 | 70.88 | 9% | 178,970 | 159,415.72 | 72.73 | 11% | 112,754.28 |
| General Expense | | | | | | | | | | | |
| Property Insurance | 11,140 | 3.39 | 0 | 0.00 | 0.00 | 0% | 5,580 | 5,569.57 | 2.54 | 0% | 5,570.43 |
| General Liability Insurance | 8,080 | 2.46 | 0 | 0.00 | 0.00 | 0% | 4,040 | 4,040.06 | 1.84 | 0% | 4,039.94 |
| Fidelity Insurance | 1,280 | 0.39 | 0 | 0.00 | 0.00 | 0% | 640 | 610.73 | 0.28 | 5% | 669.27 |
| Worker's Compensation Insurance | 5,110 | 1.55 | 0 | 0.00 | 0.00 | 0% | 2,560 | 3,017.40 | 1.38 | -18% | 2,092.60 |
| Other Insurance | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Total Insurance | 25,610 | 7.79 | 0 | 0.00 | 0.00 | 0% | 12,820 | 13,237.76 | 6.04 | -3% | 12,372.24 |

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| 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 | 36,020 | 10.95 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 36,020.00 |
| 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) | 29,210 | 8.88 | 0 | 0.00 | 0.00 | 0% | 14,600 | 8,130.72 | 3.71 | 44% | 21,079.28 |
| Other | 500 | 0.15 | 40 | 0.00 | 0.00 | 100% | 320 | 0.00 | 0.00 | 100% | 500.00 |
| Total General Expenses | 91,340 | 27.78 | 40 | 0.00 | 0.00 | 100% | 27,740 | 21,368.48 | 9.75 | 23% | 69,971.52 |
| Total Routine Expenses | 1,177,950 | 358.26 | 85,030 | 88,956.23 | 324.66 | -5% | 740,090 | 671,714.30 | 306.44 | 9% | 506,235.70 |
| 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) | 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 |
| Total Capital Expenses | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 121.83 | 0.06 | 0% | -121.83 |
| Total Operating Expenses | 1,177,950 | 358.26 | 85,030 | 88,956.23 | 324.66 | -5% | 740,090 | 671,836.13 | 306.49 | 9% | 506,113.87 |
| 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 | 32,880 | 10.00 | 2,740 | 2,740.00 | 10.00 | 0% | 21,920 | 21,920.00 | 10.00 | 0% | 10,960.00 |
| Operating Transfer In/Out | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Total Expenses | 1,210,830 | 368.26 | 87,770 | 91,696.23 | 334.66 | -4% | 762,010 | 693,756.13 | 316.49 | 9% | 517,073.87 |
| Net Income (Loss) | 4,800 | 1.46 | 13,530 | 15,611.60 | 56.98 | 15% | 48,460 | 159,477.24 | 72.75 | -229% | -154,677.24 |

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