



Development - Cagle Terrace				Reporting Period - 12/2008			
Unit Count - 274	Unit Months Available - 3,288		Fiscal Months To Date - 6		YTD UMA's - 1,644		

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	604,070	183.72	50,340	51,813.90	189.10	3%	302,040	302,592.01	184.06	0%	301,477.99
Vacany Loss	-8,820	-2.68	-740	-756.40	-2.76	-2%	-4,440	-4,771.74	-2.90	-7%	-4,048.26
<b>Total Dwelling Rent</b>	<b>595,250</b>	<b>181.04</b>	<b>49,600</b>	<b>51,057.50</b>	<b>186.34</b>	<b>3%</b>	<b>297,600</b>	<b>297,820.27</b>	<b>181.16</b>	<b>0%</b>	<b>297,429.73</b>
Other Rental Income(incl. excess utils)	13,850	4.21	1,160	531.65	1.94	-54%	6,960	6,785.32	4.13	-3%	7,064.68
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	5,629.84	20.55	216%	10,680	15,745.45	9.58	47%	5,574.55
Other Income	17,010	5.17	1,420	469.74	1.71	-67%	8,520	9,687.22	5.89	14%	7,322.78
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>678,870</b>	<b>206.47</b>	<b>56,570</b>	<b>-45,148.39</b>	<b>-164.78</b>	<b>-180%</b>	<b>339,420</b>	<b>346,033.50</b>	<b>210.48</b>	<b>2%</b>	<b>332,836.50</b>
Vacancy Loss	-2,440	-0.74	-200	-207.00	-0.76	-4%	-1,200	-1,260.00	-0.77	-5%	-1,180.00
Proration Loss	-108,230	-32.92	-9,020	-2,685.50	-9.80	70%	-54,120	-38,062.50	-23.15	30%	-70,167.50
<b>Total Operating Subsidy</b>	<b>568,200</b>	<b>172.81</b>	<b>47,350</b>	<b>-48,040.89</b>	<b>-175.33</b>	<b>-201%</b>	<b>284,100</b>	<b>306,711.00</b>	<b>186.56</b>	<b>8%</b>	<b>261,489.00</b>
<b>Total Operating Income</b>	<b>1,215,630</b>	<b>369.72</b>	<b>101,310</b>	<b>9,647.84</b>	<b>35.21</b>	<b>-90%</b>	<b>607,860</b>	<b>636,749.26</b>	<b>387.32</b>	<b>5%</b>	<b>578,880.74</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	121,220	36.87	9,320	12,968.38	47.33	-39%	60,590	61,019.27	37.12	-1%	60,200.73
Administrative Benefits	44,890	13.65	3,440	3,708.59	13.54	-8%	22,390	21,554.82	13.11	4%	23,335.18
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	55.96	0.20	95%	6,120	2,580.87	1.57	58%	9,639.13
Travel	2,500	0.76	20	51.37	0.19	-157%	1,620	1,658.53	1.01	-2%	841.47
Training	790	0.24	70	0.00	0.00	100%	420	40.20	0.02	90%	749.80

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Legal Expenses	4,390	1.34	370	2,313.89	8.44	-525%	2,220	5,334.29	3.24	-140%	-944.29
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	1,291.50	0.79	0%	1,288.50
Managment Fee	129,660	39.43	10,810	10,805.34	39.44	0%	64,860	64,752.88	39.39	0%	64,907.12
Booking Fee	24,570	7.47	2,050	2,047.50	7.47	0%	12,300	12,270.00	7.46	0%	12,300.00
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	2.82	720	745.36	2.72	-4%	4,670	4,596.59	2.80	2%	4,683.41
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,369.74	1.44	0%	-2,319.74
Office Supplies	3,500	1.06	290	293.10	1.07	-1%	1,740	720.23	0.44	59%	2,779.77
Court Costs	5,580	1.70	470	462.00	1.69	2%	2,820	1,685.00	1.02	40%	3,895.00
Advertising and Marketing	500	0.15	130	125.00	0.46	4%	330	125.00	0.08	62%	375.00
Other Administrative Expense	1,460	0.44	120	498.32	1.82	-315%	720	1,634.10	0.99	-127%	-174.10
<b>Total Expenses</b>	<b>374,860</b>	<b>114.01</b>	<b>28,830</b>	<b>34,074.81</b>	<b>124.36</b>	<b>-18%</b>	<b>180,800</b>	<b>181,633.02</b>	<b>110.48</b>	<b>0%</b>	<b>193,226.98</b>
<b>Tenant Services</b>											
Tenant Services Salary	13,680	4.16	1,050	1,125.10	4.11	-7%	6,830	5,880.49	3.58	14%	7,799.51
Tenant Services Benefits	3,800	1.16	290	262.78	0.96	9%	1,890	1,557.37	0.95	18%	2,242.63
Tenant Services Contract Costs	57,520	17.49	3,710	2,864.05	10.45	23%	31,250	26,683.51	16.23	15%	30,836.49
Resident Participation	6,760	2.06	0	0.00	0.00	0%	0	0.00	0.00	0%	6,760.00
<b>Total Tenant Services</b>	<b>81,760</b>	<b>24.87</b>	<b>5,050</b>	<b>4,251.93</b>	<b>15.52</b>	<b>16%</b>	<b>39,970</b>	<b>34,121.37</b>	<b>20.76</b>	<b>15%</b>	<b>47,638.63</b>
<b>Utilities</b>											
Water/Sewer	48,200	14.66	4,010	4,455.83	16.26	-11%	24,060	18,635.20	11.34	23%	29,564.80
Electricity	186,880	56.84	15,570	16,053.65	58.59	-3%	93,420	63,030.03	38.34	33%	123,849.97
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	6,863.19	25.05	1%	41,400	36,062.40	21.94	13%	46,677.60
<b>Total Utilities Expenses</b>	<b>317,820</b>	<b>96.66</b>	<b>26,480</b>	<b>27,372.67</b>	<b>99.90</b>	<b>-3%</b>	<b>158,880</b>	<b>117,727.63</b>	<b>71.61</b>	<b>26%</b>	<b>200,092.37</b>
<b>Protective Services</b>											
Protective Services	40,000	12.17	3,330	2,555.26	9.33	23%	19,980	14,766.00	8.98	26%	25,234.00
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.17</b>	<b>3,330</b>	<b>2,555.26</b>	<b>9.33</b>	<b>23%</b>	<b>19,980</b>	<b>14,766.00</b>	<b>8.98</b>	<b>26%</b>	<b>25,234.00</b>

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<b>Ordinary Maintenance</b>											
Salaries	68,610	20.87	5,280	5,438.84	19.85	-3%	34,320	33,499.40	20.38	2%	35,110.60
Benefits	18,610	5.66	1,430	1,341.10	4.89	6%	9,300	8,428.12	5.13	9%	10,181.88
Materials	24,780	7.54	2,070	1,931.08	7.05	7%	12,420	15,755.02	9.58	-27%	9,024.98
Landscaping/Grounds Maint.	5,720	1.74	10	188.70	0.69	-1,787%	2,860	4,383.10	2.67	-53%	1,336.90
Vehicle Maintenance	0	0.00	0	5.00	0.02	0%	0	5.00	0.00	0%	-5.00
Pest Control(incl.fee for service & materials)	7,540	2.29	590	174.85	0.64	70%	3,770	2,960.45	1.80	21%	4,579.55
Vacant/Occupied Unit Painting(incl.fee&materials)	35,590	10.82	2,970	895.32	3.27	70%	17,820	13,968.62	8.50	22%	21,621.38
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,050	0.62	170	0.00	0.00	100%	1,020	560.00	0.34	45%	1,490.00
Welding	2,690	0.82	220	0.00	0.00	100%	1,320	2,037.40	1.24	-54%	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	46.50	0.17	98%	11,700	372.00	0.23	97%	22,978.00
Plumbing(incl.fee, materials & other contracts)	19,460	5.92	1,630	2,732.27	9.97	-68%	9,780	9,288.81	5.65	5%	10,171.19
Bulky Debris Pickup(incl.fee for service)	2,910	0.89	240	255.43	0.93	-6%	1,440	1,313.64	0.80	9%	1,596.36
Elevator Service	30,610	9.31	2,550	5,823.60	21.25	-128%	15,300	23,730.77	14.43	-55%	6,879.23
Electrical Service	1,500	0.46	130	351.00	1.28	-170%	780	351.00	0.21	55%	1,149.00
Trash Removal	6,750	2.05	560	0.00	0.00	100%	3,360	2,233.64	1.36	34%	4,516.36
Contract Cost	22,000	6.69	1,830	489.60	1.79	73%	10,980	8,717.21	5.30	21%	13,282.79
<b>Total Ordinary Maintenance</b>	<b>272,170</b>	<b>82.78</b>	<b>21,630</b>	<b>19,673.29</b>	<b>71.80</b>	<b>9%</b>	<b>136,170</b>	<b>127,604.18</b>	<b>77.62</b>	<b>6%</b>	<b>144,565.82</b>
<b>General Expense</b>											
Property Insurance	11,140	3.39	2,790	2,784.76	10.16	0%	5,580	5,569.57	3.39	0%	5,570.43
General Liability Insurance	8,080	2.46	2,020	2,020.01	7.37	0%	4,040	4,040.06	2.46	0%	4,039.94
Fidelity Insurance	1,280	0.39	320	305.39	1.11	5%	640	610.73	0.37	5%	669.27
Worker's Compensation Insurance	5,110	1.55	1,280	1,508.70	5.51	-18%	2,560	3,017.40	1.84	-18%	2,092.60
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>25,610</b>	<b>7.79</b>	<b>6,410</b>	<b>6,618.86</b>	<b>24.16</b>	<b>-3%</b>	<b>12,820</b>	<b>13,237.76</b>	<b>8.05</b>	<b>-3%</b>	<b>12,372.24</b>

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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	7,300	1,933.31	7.06	74%	14,600	8,130.72	4.95	44%	21,079.28
Other	500	0.15	40	-55.87	-0.20	240%	240	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>91,340</b>	<b>27.78</b>	<b>13,750</b>	<b>8,496.30</b>	<b>31.01</b>	<b>38%</b>	<b>27,660</b>	<b>21,368.48</b>	<b>13.00</b>	<b>23%</b>	<b>69,971.52</b>
<b>Total Routine Expenses</b>	<b>1,177,950</b>	<b>358.26</b>	<b>99,070</b>	<b>96,424.26</b>	<b>351.91</b>	<b>3%</b>	<b>563,460</b>	<b>497,098.85</b>	<b>302.37</b>	<b>12%</b>	<b>680,851.15</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>121.83</b>	<b>0.07</b>	<b>0%</b>	<b>-121.83</b>
<b>Total Operating Expenses</b>	<b>1,177,950</b>	<b>358.26</b>	<b>99,070</b>	<b>96,424.26</b>	<b>351.91</b>	<b>3%</b>	<b>563,460</b>	<b>497,220.68</b>	<b>302.45</b>	<b>12%</b>	<b>680,729.32</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	32,880	10.00	2,740	2,740.00	10.00	0%	16,440	16,440.00	10.00	0%	16,440.00
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>1,210,830</b>	<b>368.26</b>	<b>101,810</b>	<b>99,164.26</b>	<b>361.91</b>	<b>3%</b>	<b>579,900</b>	<b>513,660.68</b>	<b>312.45</b>	<b>11%</b>	<b>697,169.32</b>
<b>Net Income (Loss)</b>	<b>4,800</b>	<b>1.46</b>	<b>-500</b>	<b>-89,516.42</b>	<b>-326.70</b>	<b>17,803%</b>	<b>27,960</b>	<b>123,088.58</b>	<b>74.87</b>	<b>-340%</b>	<b>-118,288.58</b>

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