



<b>Development - Montgomery Village</b>				<b>Reporting Period - 1/2009</b>			
<b>Unit Count - 452</b>	<b>Unit Months Available - 5,424</b>		<b>Fiscal Months To Date - 7</b>			<b>YTD UMA's - 3,164</b>	

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	212,080	39.10	17,670	15,839.44	35.04	-10%	123,690	112,396.20	35.52	-9%	99,683.80
Vacany Loss	-68,390	-12.61	-5,700	-4,765.44	-10.54	16%	-39,900	-32,996.62	-10.43	17%	-35,393.38
<b>Total Dwelling Rent</b>	<b>143,690</b>	<b>26.49</b>	<b>11,970</b>	<b>11,074.00</b>	<b>24.50</b>	<b>-7%</b>	<b>83,790</b>	<b>79,399.58</b>	<b>25.09</b>	<b>-5%</b>	<b>64,290.42</b>
Other Rental Income(incl. excess utils)	41,000	7.56	3,410	2,533.00	5.60	-26%	23,870	27,376.74	8.65	15%	13,623.26
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	32,490	5.99	2,710	1,497.35	3.31	-45%	18,970	18,925.03	5.98	0%	13,564.97
Other Income	0	0.00	0	100.00	0.22	0%	0	6,874.62	2.17	0%	-6,874.62
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>2,219,750</b>	<b>409.25</b>	<b>184,980</b>	<b>169,880.75</b>	<b>375.84</b>	<b>-8%</b>	<b>1,294,860</b>	<b>1,289,019.75</b>	<b>407.40</b>	<b>0%</b>	<b>930,730.25</b>
Vacancy Loss	-9,800	-1.81	-820	-423.00	-0.94	48%	-5,740	-5,373.00	-1.70	6%	-4,427.00
Proration Loss	-353,590	-65.19	-29,470	0.00	0.00	100%	-206,290	-123,007.00	-38.88	40%	-230,583.00
<b>Total Operating Subsidy</b>	<b>1,856,360</b>	<b>342.25</b>	<b>154,690</b>	<b>169,457.75</b>	<b>374.91</b>	<b>10%</b>	<b>1,082,830</b>	<b>1,160,639.75</b>	<b>366.83</b>	<b>7%</b>	<b>695,720.25</b>
<b>Total Operating Income</b>	<b>2,073,540</b>	<b>382.29</b>	<b>172,780</b>	<b>184,662.10</b>	<b>408.54</b>	<b>7%</b>	<b>1,209,460</b>	<b>1,293,215.72</b>	<b>408.73</b>	<b>7%</b>	<b>780,324.28</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	114,910	21.19	8,840	8,889.84	19.67	-1%	66,300	66,398.92	20.99	0%	48,511.08
Administrative Benefits	36,790	6.78	2,830	3,173.49	7.02	-12%	21,220	21,317.97	6.74	0%	15,472.03
Compensated Absences	6,320	1.17	0	0.00	0.00	0%	0	0.00	0.00	0%	6,320.00
Telephone	6,080	1.12	510	611.44	1.35	-20%	3,570	2,926.20	0.92	18%	3,153.80
Travel	2,500	0.46	20	4.00	0.01	80%	1,640	983.29	0.31	40%	1,516.71
Training	3,660	0.67	310	0.00	0.00	100%	2,170	46.95	0.01	98%	3,613.05

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

Development - Montgomery Village

Reporting Period - 1/2009

Unit Count - 452

Unit Months Available - 5,424

Fiscal Months To Date - 7

YTD UMA's - 3,164

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
Legal Expenses	6,880	1.27	570	410.00	0.91	28%	3,990	2,777.06	0.88	30%	4,102.94
Audit Cost	3,230	0.60	3,230	0.00	0.00	100%	3,230	1,614.50	0.51	50%	1,615.50
Managment Fee	208,940	38.52	17,410	17,533.94	38.79	-1%	121,870	123,529.18	39.04	-1%	85,410.82
Booking Fee	39,590	7.30	3,300	3,322.50	7.35	-1%	23,100	23,407.50	7.40	-1%	16,182.50
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)	12,130	2.24	930	1,103.94	2.44	-19%	6,980	7,110.77	2.25	-2%	5,019.23
Computer Service	50	0.01	0	0.00	0.00	0%	0	3,909.20	1.24	0%	-3,859.20
Office Supplies	1,200	0.22	100	113.00	0.25	-13%	700	487.95	0.15	30%	712.05
Court Costs	20,000	3.69	1,670	901.00	1.99	46%	11,690	9,420.00	2.98	19%	10,580.00
Advertising and Marketing	200	0.04	20	0.00	0.00	100%	140	0.00	0.00	100%	200.00
Other Administrative Expense	3,460	0.64	290	64.03	0.14	78%	2,030	1,282.06	0.41	37%	2,177.94
<b>Total Expenses</b>	<b>465,940</b>	<b>85.90</b>	<b>40,030</b>	<b>36,127.18</b>	<b>79.93</b>	<b>10%</b>	<b>268,630</b>	<b>265,211.55</b>	<b>83.82</b>	<b>1%</b>	<b>200,728.45</b>
<b>Tenant Services</b>											
Tenant Services Salary	17,110	3.15	1,320	1,333.24	2.95	-1%	9,890	8,683.89	2.74	12%	8,426.11
Tenant Services Benefits	4,760	0.88	370	361.80	0.80	2%	2,770	2,322.10	0.73	16%	2,437.90
Tenant Services Contract Costs	24,990	4.61	6,250	136.85	0.30	98%	24,570	18,436.38	5.83	25%	6,553.62
Resident Participation	7,660	1.41	0	0.00	0.00	0%	0	0.00	0.00	0%	7,660.00
<b>Total Tenant Services</b>	<b>54,520</b>	<b>10.05</b>	<b>7,940</b>	<b>1,831.89</b>	<b>4.05</b>	<b>77%</b>	<b>37,230</b>	<b>29,442.37</b>	<b>9.31</b>	<b>21%</b>	<b>25,077.63</b>
<b>Utilities</b>											
Water/Sewer	288,590	53.21	24,050	40,360.57	89.29	-68%	168,350	179,581.17	56.76	-7%	109,008.83
Electricity	77,420	14.27	6,450	6,523.96	14.43	-1%	45,150	23,761.86	7.51	47%	53,658.14
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	42,860	7.90	3,570	4,014.17	8.88	-12%	24,990	25,161.31	7.95	-1%	17,698.69
<b>Total Utilities Expenses</b>	<b>408,870</b>	<b>75.38</b>	<b>34,070</b>	<b>50,898.70</b>	<b>112.61</b>	<b>-49%</b>	<b>238,490</b>	<b>228,504.34</b>	<b>72.22</b>	<b>4%</b>	<b>180,365.66</b>
<b>Protective Services</b>											
Protective Services	50,000	9.22	4,170	5,828.94	12.90	-40%	29,190	24,286.41	7.68	17%	25,713.59
<b>Total Protective Services</b>	<b>50,000</b>	<b>9.22</b>	<b>4,170</b>	<b>5,828.94</b>	<b>12.90</b>	<b>-40%</b>	<b>29,190</b>	<b>24,286.41</b>	<b>7.68</b>	<b>17%</b>	<b>25,713.59</b>

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Development - Montgomery Village

Reporting Period - 1/2009

Unit Count - 452

Unit Months Available - 5,424

Fiscal Months To Date - 7

YTD UMA's - 3,164

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	158,900	29.30	12,220	11,629.15	25.73	5%	91,650	82,002.43	25.92	11%	76,897.57
Benefits	61,130	11.27	4,700	4,847.99	10.73	-3%	35,270	31,212.52	9.86	12%	29,917.48
Materials	76,260	14.06	6,360	1,942.08	4.30	69%	44,520	25,224.05	7.97	43%	51,035.95
Landscaping/Grounds Maint.	44,370	8.18	200	0.00	0.00	100%	22,400	19,164.00	6.06	14%	25,206.00
Vehicle Maintenance	7,030	1.30	590	99.47	0.22	83%	4,130	2,122.83	0.67	49%	4,907.17
Pest Control(incl.fee for service & materials)	13,880	2.56	2,830	227.31	0.50	92%	8,360	6,673.42	2.11	20%	7,206.58
Vacant/Occupied Unit Painting(incl.fee&materials)	61,360	11.31	5,110	4,035.54	8.93	21%	35,770	31,527.30	9.96	12%	29,832.70
Carpentry/Sidewalks(incl.fee,mat&other contracts)	19,040	3.51	1,590	0.00	0.00	100%	11,130	532.00	0.17	95%	18,508.00
Welding	2,000	0.37	170	0.00	0.00	100%	1,190	0.00	0.00	100%	2,000.00
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)	8,260	1.52	690	139.50	0.31	80%	4,830	139.50	0.04	97%	8,120.50
Plumbing(incl.fee, materials & other contracts)	110,550	20.38	9,210	1,649.99	3.65	82%	64,470	26,653.72	8.42	59%	83,896.28
Bulky Debris Pickup(incl.fee for service)	8,120	1.50	680	948.74	2.10	-40%	4,760	4,506.52	1.42	5%	3,613.48
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	3,040	0.56	250	0.00	0.00	100%	1,750	0.00	0.00	100%	3,040.00
Trash Removal	45,110	8.32	3,760	1,996.26	4.42	47%	26,320	14,426.73	4.56	45%	30,683.27
Contract Cost	25,000	4.61	2,080	76.44	0.17	96%	14,560	2,995.86	0.95	79%	22,004.14
<b>Total Ordinary Maintenance</b>	<b>644,050</b>	<b>118.74</b>	<b>50,440</b>	<b>27,592.47</b>	<b>61.05</b>	<b>45%</b>	<b>371,110</b>	<b>247,180.88</b>	<b>78.12</b>	<b>33%</b>	<b>396,869.12</b>
<b>General Expense</b>											
Property Insurance	17,280	3.19	0	0.00	0.00	0%	8,640	8,641.71	2.73	0%	8,638.29
General Liability Insurance	13,210	2.44	0	0.00	0.00	0%	6,600	6,605.32	2.09	0%	6,604.68
Fidelity Insurance	2,080	0.38	0	0.00	0.00	0%	1,040	924.52	0.29	11%	1,155.48
Worker's Compensation Insurance	7,280	1.34	0	0.00	0.00	0%	3,640	4,213.98	1.33	-16%	3,066.02
Other Insurance	1,060	0.20	0	0.00	0.00	0%	540	664.68	0.21	-23%	395.32
<b>Total Insurance</b>	<b>40,910</b>	<b>7.54</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>20,460</b>	<b>21,050.21</b>	<b>6.65</b>	<b>-3%</b>	<b>19,859.79</b>

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Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	49,140	9.06	0	0.00	0.00	0%	24,580	31,774.71	10.04	-29%	17,365.29
Other	460	0.08	40	0.00	0.00	100%	280	0.00	0.00	100%	460.00
<b>Total General Expenses</b>	<b>90,510</b>	<b>16.69</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>45,320</b>	<b>52,824.92</b>	<b>16.70</b>	<b>-17%</b>	<b>37,685.08</b>
<b>Total Routine Expenses</b>	<b>1,713,890</b>	<b>315.98</b>	<b>136,690</b>	<b>122,279.18</b>	<b>270.53</b>	<b>11%</b>	<b>989,970</b>	<b>847,450.47</b>	<b>267.84</b>	<b>14%</b>	<b>866,439.53</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>1,713,890</b>	<b>315.98</b>	<b>136,690</b>	<b>122,279.18</b>	<b>270.53</b>	<b>11%</b>	<b>989,970</b>	<b>847,450.47</b>	<b>267.84</b>	<b>14%</b>	<b>866,439.53</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	54,240	10.00	4,520	4,520.00	10.00	0%	31,640	31,640.00	10.00	0%	22,600.00
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>1,768,130</b>	<b>325.98</b>	<b>141,210</b>	<b>126,799.18</b>	<b>280.53</b>	<b>10%</b>	<b>1,021,610</b>	<b>879,090.47</b>	<b>277.84</b>	<b>14%</b>	<b>889,039.53</b>
<b>Net Income (Loss)</b>	<b>305,410</b>	<b>56.31</b>	<b>31,570</b>	<b>57,862.92</b>	<b>128.02</b>	<b>83%</b>	<b>187,850</b>	<b>414,125.25</b>	<b>130.89</b>	<b>-120%</b>	<b>-108,715.25</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable