



Development - The Verandas				Reporting Period - 2/2009			
Unit Count - 42	Unit Months Available - 504		Fiscal Months To Date - 8		YTD UMA's - 336		

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	80,780	160.28	6,730	7,120.00	169.52	6%	53,840	56,516.00	168.20	5%	24,264.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-640	0.00	0.00	100%	-970.00
<b>Total Dwelling Rent</b>	<b>79,810</b>	<b>158.35</b>	<b>6,650</b>	<b>7,120.00</b>	<b>169.52</b>	<b>7%</b>	<b>53,200</b>	<b>56,516.00</b>	<b>168.20</b>	<b>6%</b>	<b>23,294.00</b>
Other Rental Income(incl. excess utils)	0	0.00	0	0.00	0.00	0%	0	253.44	0.75	0%	-253.44
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	2,790	5.54	240	-74.52	-1.77	-131%	1,920	2,130.52	6.34	11%	659.48
Other Income	0	0.00	0	0.00	0.00	0%	0	634.56	1.89	0%	-634.56
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>156,570</b>	<b>310.65</b>	<b>13,050</b>	<b>12,094.00</b>	<b>287.95</b>	<b>-7%</b>	<b>104,400</b>	<b>106,065.00</b>	<b>315.67</b>	<b>2%</b>	<b>50,505.00</b>
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-25,050	-49.70	-2,090	0.00	0.00	100%	-16,720	-9,039.00	-26.90	46%	-16,011.00
<b>Total Operating Subsidy</b>	<b>131,520</b>	<b>260.95</b>	<b>10,960</b>	<b>12,094.00</b>	<b>287.95</b>	<b>10%</b>	<b>87,680</b>	<b>97,026.00</b>	<b>288.77</b>	<b>11%</b>	<b>34,494.00</b>
<b>Total Operating Income</b>	<b>214,120</b>	<b>424.84</b>	<b>17,850</b>	<b>19,139.48</b>	<b>455.70</b>	<b>7%</b>	<b>142,800</b>	<b>156,560.52</b>	<b>465.95</b>	<b>10%</b>	<b>57,559.48</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	11,360	22.54	870	794.24	18.91	9%	7,400	6,724.48	20.01	9%	4,635.52
Administrative Benefits	3,640	7.22	270	292.44	6.96	-8%	2,310	2,319.61	6.90	0%	1,320.39
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	53.10	1.26	-6%	400	319.29	0.95	20%	280.71
Travel	0	0.00	0	0.00	0.00	0%	0	96.36	0.29	0%	-96.36
Training	360	0.71	30	0.00	0.00	100%	240	3.40	0.01	99%	356.60

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

## Development - The Verandas

Reporting Period - 2/2009

Unit Count - 42

Unit Months Available - 504

Fiscal Months To Date - 8

YTD UMA's - 336

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	130	0.26	10	0.00	0.00	100%	80	0.00	0.00	100%	130.00
Audit Cost	320	0.63	0	0.00	0.00	0%	320	161.50	0.48	50%	158.50
Management Fee	19,710	39.11	1,640	1,662.36	39.58	-1%	13,120	13,298.88	39.58	-1%	6,411.12
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	2,480	2,520.00	7.50	-2%	1,220.00
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)	1,390	2.76	110	106.18	2.53	3%	930	913.71	2.72	2%	476.29
Computer Service	50	0.10	0	0.00	0.00	0%	0	363.24	1.08	0%	-313.24
Office Supplies	200	0.40	20	0.00	0.00	100%	160	127.90	0.38	20%	72.10
Court Costs	1,000	1.98	80	0.00	0.00	100%	640	156.50	0.47	76%	843.50
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	125.00	0.37	0%	-125.00
Other Administrative Expense	180	0.36	10	5.47	0.13	45%	140	68.36	0.20	51%	111.64
<b>Total Expenses</b>	<b>43,280</b>	<b>85.87</b>	<b>3,400</b>	<b>3,228.79</b>	<b>76.88</b>	<b>5%</b>	<b>28,220</b>	<b>27,198.23</b>	<b>80.95</b>	<b>4%</b>	<b>16,081.77</b>
<b>Tenant Services</b>											
Tenant Services Salary	1,740	3.45	130	126.68	3.02	3%	1,110	995.09	2.96	10%	744.91
Tenant Services Benefits	480	0.95	40	36.04	0.86	10%	340	266.56	0.79	22%	213.44
Tenant Services Contract Costs	70	0.14	0	4.21	0.10	0%	70	58.35	0.17	17%	11.65
Resident Participation	1,050	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,050.00
<b>Total Tenant Services</b>	<b>3,340</b>	<b>6.63</b>	<b>170</b>	<b>166.93</b>	<b>3.97</b>	<b>2%</b>	<b>1,520</b>	<b>1,320.00</b>	<b>3.93</b>	<b>13%</b>	<b>2,020.00</b>
<b>Utilities</b>											
Water/Sewer	12,200	24.21	1,010	1,315.22	31.31	-30%	8,080	8,251.23	24.56	-2%	3,948.77
Electricity	4,110	8.15	340	524.15	12.48	-54%	2,720	2,463.51	7.33	9%	1,646.49
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	1,060	2.10	90	108.74	2.59	-21%	720	792.11	2.36	-10%	267.89
<b>Total Utilities Expenses</b>	<b>17,370</b>	<b>34.46</b>	<b>1,440</b>	<b>1,948.11</b>	<b>46.38</b>	<b>-35%</b>	<b>11,520</b>	<b>11,506.85</b>	<b>34.25</b>	<b>0%</b>	<b>5,863.15</b>
<b>Protective Services</b>											
Protective Services	5,000	9.92	420	295.17	7.03	30%	3,360	2,723.77	8.11	19%	2,276.23
<b>Total Protective Services</b>	<b>5,000</b>	<b>9.92</b>	<b>420</b>	<b>295.17</b>	<b>7.03</b>	<b>30%</b>	<b>3,360</b>	<b>2,723.77</b>	<b>8.11</b>	<b>19%</b>	<b>2,276.23</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - The Verandas

Reporting Period - 2/2009

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YTD UMA's - 336

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
<b>Ordinary Maintenance</b>											
Salaries	15,720	31.19	1,210	1,155.86	27.52	4%	10,280	9,266.03	27.58	10%	6,453.97
Benefits	6,070	12.04	480	517.28	12.32	-8%	4,060	3,603.96	10.73	11%	2,466.04
Materials	1,420	2.82	120	87.18	2.08	27%	960	1,376.87	4.10	-43%	43.13
Landscaping/Grounds Maint.	5,310	10.54	0	0.00	0.00	0%	2,640	1,602.00	4.77	39%	3,708.00
Vehicle Maintenance	780	1.55	70	48.11	1.15	31%	560	218.07	0.65	61%	561.93
Pest Control(incl.fee for service & materials)	1,770	3.51	0	0.00	0.00	0%	1,740	714.64	2.13	59%	1,055.36
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	0.00	0.00	100%	1,600	663.20	1.97	59%	1,736.80
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	210	0.00	0.00	100%	1,680	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	320	0.00	0.00	100%	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)	2,250	4.46	190	0.00	0.00	100%	1,520	162.75	0.48	89%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	640	0.00	0.00	100%	1,050.00
Bulky Debris Pickup(incl.fee for service)	2,420	4.80	200	36.49	0.87	82%	1,600	72.98	0.22	95%	2,347.02
Elevator Service	1,880	3.73	160	0.00	0.00	100%	1,280	1,419.75	4.23	-11%	460.25
Electrical Service	500	0.99	40	0.00	0.00	100%	320	800.46	2.38	-150%	-300.46
Trash Removal	800	1.59	70	89.75	2.14	-28%	560	453.51	1.35	19%	346.49
Contract Cost	2,000	3.97	170	9.45	0.23	94%	1,360	411.68	1.23	70%	1,588.32
<b>Total Ordinary Maintenance</b>	<b>47,320</b>	<b>93.89</b>	<b>3,240</b>	<b>1,944.12</b>	<b>46.29</b>	<b>40%</b>	<b>31,120</b>	<b>20,765.90</b>	<b>61.80</b>	<b>33%</b>	<b>26,554.10</b>
<b>General Expense</b>											
Property Insurance	1,600	3.17	0	0.00	0.00	0%	800	801.08	2.38	0%	798.92
General Liability Insurance	1,220	2.42	0	0.00	0.00	0%	620	612.25	1.82	1%	607.75
Fidelity Insurance	170	0.34	0	0.00	0.00	0%	80	74.30	0.22	7%	95.70
Worker's Compensation Insurance	720	1.43	0	0.00	0.00	0%	360	416.94	1.24	-16%	303.06
Other Insurance	100	0.20	0	0.00	0.00	0%	60	65.76	0.20	-10%	34.24
<b>Total Insurance</b>	<b>3,810</b>	<b>7.56</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>1,920</b>	<b>1,970.33</b>	<b>5.86</b>	<b>-3%</b>	<b>1,839.67</b>

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Payment in Lieu of Taxes	6,350	12.60	0	0.00	0.00	0%	0	0.00	0.00	0%	6,350.00
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)	140	0.28	0	0.00	0.00	0%	80	1,796.00	5.35	-2,145%	-1,656.00
Other	40	0.08	0	0.00	0.00	0%	0	0.00	0.00	0%	40.00
<b>Total General Expenses</b>	<b>10,340</b>	<b>20.52</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>2,000</b>	<b>3,766.33</b>	<b>11.21</b>	<b>-88%</b>	<b>6,573.67</b>
<b>Total Routine Expenses</b>	<b>126,650</b>	<b>251.29</b>	<b>8,670</b>	<b>7,583.12</b>	<b>180.55</b>	<b>13%</b>	<b>77,740</b>	<b>67,281.08</b>	<b>200.24</b>	<b>13%</b>	<b>59,368.92</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>126,650</b>	<b>251.29</b>	<b>8,670</b>	<b>7,583.12</b>	<b>180.55</b>	<b>13%</b>	<b>77,740</b>	<b>67,281.08</b>	<b>200.24</b>	<b>13%</b>	<b>59,368.92</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	5,040	10.00	420	420.00	10.00	0%	3,360	3,360.00	10.00	0%	1,680.00
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>131,690</b>	<b>261.29</b>	<b>9,090</b>	<b>8,003.12</b>	<b>190.55</b>	<b>12%</b>	<b>81,100</b>	<b>70,641.08</b>	<b>210.24</b>	<b>13%</b>	<b>61,048.92</b>
<b>Net Income (Loss)</b>	<b>82,430</b>	<b>163.55</b>	<b>8,760</b>	<b>11,136.36</b>	<b>265.15</b>	<b>27%</b>	<b>61,700</b>	<b>85,919.44</b>	<b>255.71</b>	<b>-39%</b>	<b>-3,489.44</b>

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