



<b>Development - The Verandas</b>				<b>Reporting Period - 1/2009</b>			
<b>Unit Count - 42</b>	<b>Unit Months Available - 504</b>		<b>Fiscal Months To Date - 7</b>			<b>YTD UMA's - 294</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	80,780	160.28	6,730	6,790.00	161.67	1%	47,110	49,396.00	168.01	5%	31,384.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-560	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>6,790.00</b>	<b>161.67</b>	<b>2%</b>	<b>46,550</b>	<b>49,396.00</b>	<b>168.01</b>	<b>6%</b>	<b>30,414.00</b>
Other Rental Income(incl. excess utils)	0	0.00	0	0.00	0.00	0%	0	253.44	0.86	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	164.39	3.91	-32%	1,680	2,205.04	7.50	31%	584.96
Other Income	0	0.00	0	0.00	0.00	0%	0	634.56	2.16	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>91,350</b>	<b>93,971.00</b>	<b>319.63</b>	<b>3%</b>	<b>62,599.00</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%	-14,630	-9,039.00	-30.74	38%	-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>76,720</b>	<b>84,932.00</b>	<b>288.88</b>	<b>11%</b>	<b>46,588.00</b>
<b>Total Operating Income</b>	<b>214,120</b>	<b>424.84</b>	<b>17,850</b>	<b>19,048.39</b>	<b>453.53</b>	<b>7%</b>	<b>124,950</b>	<b>137,421.04</b>	<b>467.42</b>	<b>10%</b>	<b>76,698.96</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	11,360	22.54	870	790.31	18.82	9%	6,530	5,930.24	20.17	9%	5,429.76
Administrative Benefits	3,640	7.22	270	293.78	6.99	-9%	2,040	2,027.17	6.90	1%	1,612.83
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	55.34	1.32	-11%	350	266.19	0.91	24%	333.81
Travel	0	0.00	0	0.00	0.00	0%	0	96.36	0.33	0%	-96.36
Training	360	0.71	30	0.00	0.00	100%	210	3.40	0.01	98%	356.60

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

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Reporting Period - 1/2009

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Unit Months Available - 504

Fiscal Months To Date - 7

YTD UMA's - 294

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	130	0.26	10	0.00	0.00	100%	70	0.00	0.00	100%	130.00
Audit Cost	320	0.63	320	0.00	0.00	100%	320	161.50	0.55	50%	158.50
Managment Fee	19,710	39.11	1,640	1,662.36	39.58	-1%	11,480	11,636.52	39.58	-1%	8,073.48
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	2,170	2,205.00	7.50	-2%	1,535.00
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	125.37	2.99	-14%	820	807.53	2.75	2%	582.47
Computer Service	50	0.10	0	0.00	0.00	0%	0	363.24	1.24	0%	-313.24
Office Supplies	200	0.40	20	0.00	0.00	100%	140	127.90	0.44	9%	72.10
Court Costs	1,000	1.98	80	0.00	0.00	100%	560	156.50	0.53	72%	843.50
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	125.00	0.43	0%	-125.00
Other Administrative Expense	180	0.36	10	5.28	0.13	47%	130	62.89	0.21	52%	117.11
<b>Total Expenses</b>	<b>43,280</b>	<b>85.87</b>	<b>3,720</b>	<b>3,247.44</b>	<b>77.32</b>	<b>13%</b>	<b>24,820</b>	<b>23,969.44</b>	<b>81.53</b>	<b>3%</b>	<b>19,310.56</b>
<b>Tenant Services</b>											
Tenant Services Salary	1,740	3.45	130	133.29	3.17	-3%	980	868.41	2.95	11%	871.59
Tenant Services Benefits	480	0.95	40	36.18	0.86	10%	300	230.52	0.78	23%	249.48
Tenant Services Contract Costs	70	0.14	10	12.74	0.30	-27%	70	54.14	0.18	23%	15.86
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>180</b>	<b>182.21</b>	<b>4.34</b>	<b>-1%</b>	<b>1,350</b>	<b>1,153.07</b>	<b>3.92</b>	<b>15%</b>	<b>2,186.93</b>
<b>Utilities</b>											
Water/Sewer	12,200	24.21	1,010	1,224.14	29.15	-21%	7,070	6,936.01	23.59	2%	5,263.99
Electricity	4,110	8.15	340	514.17	12.24	-51%	2,380	1,939.36	6.60	19%	2,170.64
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	109.02	2.60	-21%	630	683.37	2.32	-8%	376.63
<b>Total Utilities Expenses</b>	<b>17,370</b>	<b>34.46</b>	<b>1,440</b>	<b>1,847.33</b>	<b>43.98</b>	<b>-28%</b>	<b>10,080</b>	<b>9,558.74</b>	<b>32.51</b>	<b>5%</b>	<b>7,811.26</b>
<b>Protective Services</b>											
Protective Services	5,000	9.92	420	582.89	13.88	-39%	2,940	2,428.60	8.26	17%	2,571.40
<b>Total Protective Services</b>	<b>5,000</b>	<b>9.92</b>	<b>420</b>	<b>582.89</b>	<b>13.88</b>	<b>-39%</b>	<b>2,940</b>	<b>2,428.60</b>	<b>8.26</b>	<b>17%</b>	<b>2,571.40</b>

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<b>Ordinary Maintenance</b>											
Salaries	15,720	31.19	1,210	1,150.14	27.38	5%	9,070	8,110.17	27.59	11%	7,609.83
Benefits	6,070	12.04	480	479.44	11.42	0%	3,580	3,086.68	10.50	14%	2,983.32
Materials	1,420	2.82	120	0.82	0.02	99%	840	1,289.69	4.39	-54%	130.31
Landscaping/Grounds Maint.	5,310	10.54	0	0.00	0.00	0%	2,640	1,602.00	5.45	39%	3,708.00
Vehicle Maintenance	780	1.55	70	9.84	0.23	86%	490	169.96	0.58	65%	610.04
Pest Control(incl.fee for service & materials)	1,770	3.51	590	0.00	0.00	100%	1,740	714.64	2.43	59%	1,055.36
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	0.00	0.00	100%	1,400	663.20	2.26	53%	1,736.80
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	210	0.00	0.00	100%	1,470	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	280	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%	1,330	162.75	0.55	88%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	560	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%	1,400	36.49	0.12	97%	2,383.51
Elevator Service	1,880	3.73	160	0.00	0.00	100%	1,120	1,419.75	4.83	-27%	460.25
Electrical Service	500	0.99	40	0.00	0.00	100%	280	800.46	2.72	-186%	-300.46
Trash Removal	800	1.59	70	60.76	1.45	13%	490	363.76	1.24	26%	436.24
Contract Cost	2,000	3.97	170	7.56	0.18	96%	1,190	402.23	1.37	66%	1,597.77
<b>Total Ordinary Maintenance</b>	<b>47,320</b>	<b>93.89</b>	<b>3,830</b>	<b>1,745.05</b>	<b>41.55</b>	<b>54%</b>	<b>27,880</b>	<b>18,821.78</b>	<b>64.02</b>	<b>32%</b>	<b>28,498.22</b>
<b>General Expense</b>											
Property Insurance	1,600	3.17	0	0.00	0.00	0%	800	801.08	2.72	0%	798.92
General Liability Insurance	1,220	2.42	0	0.00	0.00	0%	620	612.25	2.08	1%	607.75
Fidelity Insurance	170	0.34	0	0.00	0.00	0%	80	74.30	0.25	7%	95.70
Worker's Compensation Insurance	720	1.43	0	0.00	0.00	0%	360	416.94	1.42	-16%	303.06
Other Insurance	100	0.20	0	0.00	0.00	0%	60	65.76	0.22	-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>6.70</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	6.11	-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>12.81</b>	<b>-88%</b>	<b>6,573.67</b>
<b>Total Routine Expenses</b>	<b>126,650</b>	<b>251.29</b>	<b>9,590</b>	<b>7,604.92</b>	<b>181.07</b>	<b>21%</b>	<b>69,070</b>	<b>59,697.96</b>	<b>203.05</b>	<b>14%</b>	<b>66,952.04</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>9,590</b>	<b>7,604.92</b>	<b>181.07</b>	<b>21%</b>	<b>69,070</b>	<b>59,697.96</b>	<b>203.05</b>	<b>14%</b>	<b>66,952.04</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%	2,940	2,940.00	10.00	0%	2,100.00
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>10,010</b>	<b>8,024.92</b>	<b>191.07</b>	<b>20%</b>	<b>72,010</b>	<b>62,637.96</b>	<b>213.05</b>	<b>13%</b>	<b>69,052.04</b>
<b>Net Income (Loss)</b>	<b>82,430</b>	<b>163.55</b>	<b>7,840</b>	<b>11,023.47</b>	<b>262.46</b>	<b>41%</b>	<b>52,940</b>	<b>74,783.08</b>	<b>254.36</b>	<b>-41%</b>	<b>7,646.92</b>

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