



Development - All Developments				Reporting Period - 9/2008			
Unit Count - 3,659		Unit Months Available - 43,908		Fiscal Months To Date - 3		YTD UMA's - 10,977	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	4,428,870	100.87	369,080	370,795.24	101.34	0%	1,107,240	1,115,932.32	101.66	1%	3,312,937.68
Vacany Loss	-416,760	-9.49	-34,730	-40,304.95	-11.02	-16%	-104,190	-130,716.69	-11.91	-25%	-286,043.31
Total Dwelling Rent	4,012,110	91.38	334,350	330,490.29	90.32	-1%	1,003,050	985,215.63	89.75	-2%	3,026,894.37
Other Rental Income(incl. excess utils)	241,930	5.51	20,180	21,242.74	5.81	5%	60,540	68,525.32	6.24	13%	173,404.68
Non-Dwelling Rents	10,320	0.24	860	859.63	0.23	0%	2,580	3,438.52	0.31	33%	6,881.48
Interest on Investments	251,030	5.72	20,940	8,350.44	2.28	-60%	62,820	57,142.18	5.21	-9%	193,887.82
Other Income	83,580	1.90	6,960	27,201.28	7.43	291%	20,880	52,720.03	4.80	152%	30,859.97
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	14,831,690	337.79	1,235,960	1,165,535.78	318.54	-6%	3,707,880	3,496,607.00	318.54	-6%	11,335,083.00
Vacancy Loss	-255,490	-5.82	-21,310	-21,120.00	-5.77	1%	-63,930	-63,360.00	-5.77	1%	-192,130.00
Proration Loss	-2,332,190	-53.12	-194,370	-216,056.00	-59.05	-11%	-583,110	-648,168.00	-59.05	-11%	-1,684,022.00
Total Operating Subsidy	12,244,010	278.86	1,020,280	928,359.78	253.72	-9%	3,060,840	2,785,079.00	253.72	-9%	9,458,931.00
Total Operating Income	16,842,980	383.60	1,403,570	1,316,504.16	359.80	-6%	4,210,710	3,952,120.68	360.04	-6%	12,890,859.32

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	1,291,910	29.42	99,360	98,912.54	27.03	0%	298,080	266,355.46	24.26	11%	1,025,554.54
Administrative Benefits	451,770	10.29	34,760	35,194.53	9.62	-1%	104,280	102,954.77	9.38	1%	348,815.23
Compensated Absences	81,120	1.85	0	0.00	0.00	0%	0	317.14	0.03	0%	80,802.86
Telephone	65,760	1.50	5,480	6,052.08	1.65	-10%	16,440	13,503.12	1.23	18%	52,256.88
Travel	25,000	0.57	7,580	2,674.24	0.73	65%	8,060	5,841.51	0.53	28%	19,158.49
Training	29,650	0.68	2,490	227.66	0.06	91%	7,470	608.15	0.06	92%	29,041.85

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Reporting Period - 9/2008

Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 3

YTD UMA's - 10,977

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	42,780	0.97	3,570	2,625.00	0.72	26%	10,710	4,987.40	0.45	53%	37,792.60
Audit Cost	32,270	0.73	0	0.00	0.00	0%	0	0.00	0.00	0%	32,270.00
Management Fee	1,667,680	37.98	138,990	141,894.30	38.78	-2%	416,970	424,732.98	38.69	-2%	1,242,947.02
Booking Fee	318,420	7.25	26,540	26,887.50	7.35	-1%	79,620	80,482.50	7.33	-1%	237,937.50
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)	118,360	2.70	9,120	9,485.19	2.59	-4%	27,360	26,237.09	2.39	4%	92,122.91
Computer Service	1,680	0.04	130	31,411.44	8.58	-24,063%	390	31,411.44	2.86	-7,954%	-29,731.44
Office Supplies	19,740	0.45	1,660	2,730.14	0.75	-64%	4,980	3,057.32	0.28	39%	16,682.68
Court Costs	123,190	2.81	10,270	7,127.50	1.95	31%	30,810	20,433.50	1.86	34%	102,756.50
Advertising and Marketing	8,470	0.19	710	0.00	0.00	100%	2,130	0.00	0.00	100%	8,470.00
Other Administrative Expense	182,590	4.16	15,230	5,552.89	1.52	64%	45,690	29,931.32	2.73	34%	152,658.68
Total Expenses	4,460,390	101.58	355,890	370,775.01	101.33	-4%	1,052,990	1,010,853.70	92.09	4%	3,449,536.30
Tenant Services											
Tenant Services Salary	205,530	4.68	15,800	13,049.82	3.57	17%	47,400	35,136.53	3.20	26%	170,393.47
Tenant Services Benefits	58,090	1.32	4,470	3,798.75	1.04	15%	13,410	11,070.84	1.01	17%	47,019.16
Tenant Services Contract Costs	344,590	7.85	14,890	11,041.63	3.02	26%	165,110	157,204.17	14.32	5%	187,385.83
Resident Participation	73,480	1.67	0	0.00	0.00	0%	0	0.00	0.00	0%	73,480.00
Total Tenant Services	681,690	15.53	35,160	27,890.20	7.62	21%	225,920	203,411.54	18.53	10%	478,278.46
Utilities											
Water/Sewer	1,185,350	27.00	98,800	110,328.20	30.15	-12%	296,400	182,406.36	16.62	38%	1,002,943.64
Electricity	1,429,370	32.55	119,110	100,173.70	27.38	16%	357,330	182,689.44	16.64	49%	1,246,680.56
Gas	53,270	1.21	1,070	326.80	0.09	69%	3,210	526.59	0.05	84%	52,743.41
Other (Energy Performance Contract)	453,850	10.34	37,810	37,747.92	10.32	0%	113,430	85,629.27	7.80	25%	368,220.73
Total Utilities Expenses	3,121,840	71.10	256,790	248,576.62	67.94	3%	770,370	451,251.66	41.11	41%	2,670,588.34
Protective Services											
Protective Services	500,000	11.39	41,660	42,369.21	11.58	-2%	124,980	95,424.03	8.69	24%	404,575.97
Total Protective Services	500,000	11.39	41,660	42,369.21	11.58	-2%	124,980	95,424.03	8.69	24%	404,575.97

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Development - All Developments

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Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 3

YTD UMA's - 10,977

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Ordinary Maintenance											
Salaries	1,293,390	29.46	99,490	94,227.70	25.75	5%	298,470	252,882.54	23.04	15%	1,040,507.46
Benefits	467,540	10.65	36,020	32,512.50	8.89	10%	108,060	96,856.48	8.82	10%	370,683.52
Materials	519,550	11.83	43,300	42,742.00	11.68	1%	129,900	149,410.14	13.61	-15%	370,139.86
Landscaping/Grounds Maint.	364,420	8.30	45,170	36,605.80	10.00	19%	135,510	85,906.20	7.83	37%	278,513.80
Vehicle Maintenance	52,820	1.20	4,420	6,545.34	1.79	-48%	13,260	6,545.34	0.60	51%	46,274.66
Pest Control(incl.fee for service & materials)	108,710	2.48	7,238	11,147.27	3.05	-54%	30,474	26,017.00	2.37	15%	82,693.00
Vacant/Occupied Unit Painting(incl.fee&materials)	391,960	8.93	32,680	34,751.68	9.50	-6%	98,040	88,702.60	8.08	10%	303,257.40
Carpentry/Sidewalks(incl.fee,mat&other contracts)	125,160	2.85	10,480	12,926.51	3.53	-23%	31,440	18,084.71	1.65	42%	107,075.29
Welding	15,440	0.35	1,280	-180.00	-0.05	114%	3,840	2,275.00	0.21	41%	13,165.00
Other Project Painting	4,000	0.09	330	0.00	0.00	100%	990				
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)	237,120	5.40	19,780	12,041.57	3.29	39%	59,340	34,831.18	3.17	41%	202,288.82
Plumbing(incl.fee, materials & other contracts)	376,510	8.57	31,380	10,151.32	2.77	68%	94,140	42,737.67	3.89	55%	333,772.33
Bulky Debris Pickup(incl.fee for service)	53,370	1.22	4,450	3,940.92	1.08	11%	13,350	11,348.41	1.03	15%	42,021.59
Elevator Service	100,720	2.29	8,390	4,824.40	1.32	42%	25,170	24,088.63	2.19	4%	76,631.37
Electrical Service	20,230	0.46	1,670	0.00	0.00	100%	5,010	1,122.00	0.10	78%	19,108.00
Trash Removal	225,140	5.13	18,780	38,848.85	10.62	-107%	56,340	39,401.35	3.59	30%	185,738.65
Contract Cost	198,000	4.51	16,500	18,894.29	5.16	-15%	49,500	45,335.22	4.13	8%	152,664.78
Total Ordinary Maintenance	4,554,080	103.72	381,358	359,980.15	98.38	6%	1,152,834	925,544.47	84.32	20%	3,628,535.53
General Expense											
Property Insurance	150,760	3.43	37,710	37,866.53	10.35	0%	37,710	37,866.53	3.45	0%	112,893.47
General Liability Insurance	104,360	2.38	26,100	26,224.32	7.17	0%	26,100	26,224.32	2.39	0%	78,135.68
Fidelity Insurance	16,050	0.37	4,010	3,928.25	1.07	2%	4,010	3,928.25	0.36	2%	12,121.75
Worker's Compensation Insurance	67,400	1.54	16,850	35,550.63	9.72	-111%	16,850	35,550.63	3.24	-111%	31,849.37
Other Insurance	7,500	0.17	1,900	1,976.46	0.54	-4%	1,900	1,976.46	0.18	-4%	5,523.54
Total Insurance	346,070	7.88	86,570	105,546.19	28.85	-22%	86,570	105,546.19	9.62	-22%	240,523.81

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YTD UMA's - 10,977

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Payment in Lieu of Taxes	193,410	4.40	0	0.00	0.00	0%	0	0.00	0.00	0%	193,410.00
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0	27.11	0.00	0%	-27.11
Collection Losses(bad debt expense)	275,030	6.26	68,780	106,613.55	29.14	-55%	68,780	106,613.55	9.71	-55%	168,416.45
Other	5,000	0.11	400	954.60	0.26	-139%	1,200	954.60	0.09	20%	4,045.40
Total General Expenses	819,510	18.66	155,750	213,114.34	58.24	-37%	156,550	213,141.45	19.42	-36%	606,368.55
Total Routine Expenses	14,137,510	321.98	1,226,608	1,262,705.53	345.10	-3%	3,483,644	2,899,626.85	264.15	17%	11,237,883.15
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	21,000	0.48	1,749	2,828.15	0.77	-62%	5,247	2,828.15	0.26	46%	18,171.85
Replacement of Equipment(capital expenses)	13,500	0.31	1,124	0.00	0.00	100%	3,372	0.00	0.00	100%	13,500.00
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	34,500	0.79	2,875	2,828.15	0.77	2%	8,619	2,828.15	0.26	67%	31,671.85
Total Operating Expenses	14,172,010	322.77	1,229,481	1,265,533.68	345.87	-3%	3,492,263	2,902,455.00	264.41	17%	11,269,555.00
Interest on Notes and Bonds Payable	904,210	20.59	0	0.00	0.00	0%	0	35,733.00	3.26	0%	868,477.00
Asset Management Fee	402,760	9.17	33,560	33,670.00	9.20	0%	100,680	101,010.00	9.20	0%	301,750.00
Operating Transfer In/Out	0	0.00	0	-15,229.07	-4.16	0%	0	-1,319,726.07	-120.23	0%	1,319,726.07
Total Expenses	15,478,980	352.53	1,263,041	1,283,974.61	350.91	-2%	3,592,943	1,719,471.93	156.64	52%	13,759,508.07
Net Income (Loss)	1,364,000	31.06	140,529	32,529.55	8.89	-77%	617,767	2,232,648.75	203.39	-261%	-868,648.75

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