



Development - All Developments				Reporting Period - 11/2008			
Unit Count - 3,659	Unit Months Available - 43,908		Fiscal Months To Date - 5			YTD UMA's - 18,295	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	378,167.90	103.35	2%	1,845,400	1,864,294.73	101.90	1%	2,564,575.27
Vacany Loss	-416,760	-9.49	-34,730	-36,488.73	-9.97	-5%	-173,650	-203,985.62	-11.15	-17%	-212,774.38
Total Dwelling Rent	4,012,110	91.38	334,350	341,679.17	93.38	2%	1,671,750	1,660,309.11	90.75	-1%	2,351,800.89
Other Rental Income(incl. excess utils)	241,930	5.51	20,180	11,063.29	3.02	-45%	100,900	105,743.94	5.78	5%	136,186.06
Non-Dwelling Rents	10,320	0.24	860	859.63	0.23	0%	4,300	5,157.78	0.28	20%	5,162.22
Interest on Investments	251,030	5.72	20,940	27,155.32	7.42	30%	104,700	92,503.17	5.06	-12%	158,526.83
Other Income	83,580	1.90	6,960	6,012.35	1.64	-14%	34,800	101,264.35	5.54	191%	-17,684.35
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	1,466,925.96	400.91	19%	6,179,800	6,024,145.92	329.28	-3%	8,807,544.08
Vacancy Loss	-255,490	-5.82	-21,310	-21,318.00	-5.83	0%	-106,550	-107,778.00	-5.89	-1%	-147,712.00
Proration Loss	-2,332,190	-53.12	-194,370	-54,877.99	-15.00	72%	-971,850	-757,923.98	-41.43	22%	-1,574,266.02
Total Operating Subsidy	12,244,010	278.86	1,020,280	1,390,729.97	380.08	36%	5,101,400	5,158,443.94	281.96	1%	7,085,566.06
Total Operating Income	16,842,980	383.60	1,403,570	1,777,499.73	485.79	27%	7,017,850	7,123,422.29	389.36	2%	9,719,557.71

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	1,291,910	29.42	99,360	98,717.89	26.98	1%	546,520	513,521.18	28.07	6%	778,388.82
Administrative Benefits	451,770	10.29	34,760	35,086.51	9.59	-1%	191,200	182,959.34	10.00	4%	268,810.66
Compensated Absences	81,120	1.85	0	0.00	0.00	0%	0	317.14	0.02	0%	80,802.86
Telephone	65,760	1.50	5,480	2,953.78	0.81	46%	27,400	22,628.59	1.24	17%	43,131.41
Travel	25,000	0.57	7,580	3,313.91	0.91	56%	15,880	9,975.14	0.55	37%	15,024.86
Training	29,650	0.68	2,490	0.00	0.00	100%	12,450	677.15	0.04	95%	28,972.85

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - All Developments

Reporting Period - 11/2008

Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 5

YTD UMA's - 18,295

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	772.00	0.21	78%	17,850	10,013.40	0.55	44%	32,766.60
Audit Cost	32,270	0.73	0	0.00	0.00	0%	0	16,144.00	0.88	0%	16,126.00
Management Fee	1,667,680	37.98	138,990	142,290.10	38.89	-2%	694,950	708,956.96	38.75	-2%	958,723.04
Booking Fee	318,420	7.25	26,540	26,962.50	7.37	-2%	132,700	134,340.00	7.34	-1%	184,080.00
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)	118,360	2.70	9,120	9,534.67	2.61	-5%	50,140	49,080.36	2.68	2%	69,279.64
Computer Service	1,680	0.04	130	87.69	0.02	33%	650	31,690.63	1.73	-4,775%	-30,010.63
Office Supplies	19,740	0.45	1,660	549.18	0.15	67%	8,300	4,146.20	0.23	50%	15,593.80
Court Costs	123,190	2.81	10,270	4,991.00	1.36	51%	51,350	33,594.00	1.84	35%	89,596.00
Advertising and Marketing	8,470	0.19	710	0.00	0.00	100%	3,550	0.00	0.00	100%	8,470.00
Other Administrative Expense	182,590	4.16	15,230	3,006.00	0.82	80%	76,150	64,760.14	3.54	15%	117,829.86
Total Expenses	4,460,390	101.58	355,890	328,265.23	89.71	8%	1,829,090	1,782,804.23	97.45	3%	2,677,585.77
Tenant Services											
Tenant Services Salary	205,530	4.68	15,800	15,174.62	4.15	4%	86,920	73,073.08	3.99	16%	132,456.92
Tenant Services Benefits	58,090	1.32	4,470	4,067.54	1.11	9%	24,570	20,515.25	1.12	17%	37,574.75
Tenant Services Contract Costs	344,590	7.85	14,890	12,679.79	3.47	15%	194,890	193,648.92	10.58	1%	150,941.08
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	31,921.95	8.72	9%	306,380	287,237.25	15.70	6%	394,452.75
Utilities											
Water/Sewer	1,185,350	27.00	98,800	114,908.14	31.40	-16%	494,000	410,670.35	22.45	17%	774,679.65
Electricity	1,429,370	32.55	119,110	101,743.80	27.81	15%	595,550	378,237.51	20.67	36%	1,051,132.49
Gas	53,270	1.21	4,260	1,506.23	0.41	65%	8,540	2,200.80	0.12	74%	51,069.20
Other (Energy Performance Contract)	453,850	10.34	37,810	76,131.70	20.81	-101%	189,050	161,760.97	8.84	14%	292,089.03
Total Utilities Expenses	3,121,840	71.10	259,980	294,289.87	80.43	-13%	1,287,140	952,869.63	52.08	26%	2,168,970.37
Protective Services											
Protective Services	500,000	11.39	41,660	17,928.73	4.90	57%	208,300	152,634.11	8.34	27%	347,365.89
Total Protective Services	500,000	11.39	41,660	17,928.73	4.90	57%	208,300	152,634.11	8.34	27%	347,365.89

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12/10/2008 9:31:39AM

Page 2 of 4

Development - All Developments

Reporting Period - 11/2008

Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 5

YTD UMA's - 18,295

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	95,225.15	26.02	4%	547,200	492,664.65	26.93	10%	800,725.35
Benefits	467,540	10.65	36,020	32,955.80	9.01	9%	198,060	172,314.04	9.42	13%	295,225.96
Materials	519,550	11.83	43,300	47,525.25	12.99	-10%	216,500	257,291.30	14.06	-19%	262,258.70
Landscaping/Grounds Maint.	364,420	8.30	790	23,581.45	6.44	-2,885%	181,470	158,857.45	8.68	12%	205,562.55
Vehicle Maintenance	52,820	1.20	4,420	0.00	0.00	100%	22,100	11,442.70	0.63	48%	41,377.30
Pest Control(incl.fee for service & materials)	108,720	2.48	11,745	9,826.43	2.69	16%	51,428	44,934.47	2.46	13%	63,785.53
Vacant/Occupied Unit Painting(incl.fee&materials)	391,950	8.93	32,680	34,529.60	9.44	-6%	163,400	175,625.00	9.60	-7%	216,325.00
Carpentry/Sidewalks(incl.fee,mat&other contracts)	125,160	2.85	10,480	21,610.25	5.91	-106%	52,400	69,893.10	3.82	-33%	55,266.90
Welding	15,440	0.35	1,280	3,750.00	1.02	-193%	6,400	7,427.40	0.41	-16%	8,012.60
Other Project Painting	4,000	0.09	330	0.00	0.00	100%	1,650				
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	10,918.12	2.98	45%	98,900	59,049.87	3.23	40%	178,070.13
Plumbing(incl.fee, materials & other contracts)	376,510	8.57	31,380	32,003.61	8.75	-2%	156,900	103,047.38	5.63	34%	273,462.62
Bulky Debris Pickup(incl.fee for service)	53,370	1.22	4,450	2,663.77	0.73	40%	22,250	18,956.58	1.04	15%	34,413.42
Elevator Service	100,720	2.29	8,390	6,140.27	1.68	27%	41,950	49,978.98	2.73	-19%	50,741.02
Electrical Service	20,230	0.46	1,670	0.00	0.00	100%	8,350	3,002.46	0.16	64%	17,227.54
Trash Removal	225,140	5.13	18,780	23,216.22	6.34	-24%	93,900	82,655.50	4.52	12%	142,484.50
Contract Cost	198,000	4.51	16,500	11,329.38	3.10	31%	82,500	68,127.46	3.72	17%	129,872.54
Total Ordinary Maintenance	4,554,080	103.72	341,485	355,275.30	97.10	-4%	1,945,358	1,775,268.34	97.04	9%	2,778,811.66
General Expense											
Property Insurance	150,760	3.43	0	0.00	0.00	0%	37,710	37,866.53	2.07	0%	112,893.47
General Liability Insurance	104,360	2.38	0	0.00	0.00	0%	26,100	26,224.32	1.43	0%	78,135.68
Fidelity Insurance	16,160	0.37	0	0.00	0.00	0%	4,040	3,928.25	0.21	3%	12,231.75
Worker's Compensation Insurance	67,290	1.53	0	0.00	0.00	0%	16,820	35,550.63	1.94	-111%	31,739.37
Other Insurance	7,500	0.17	0	0.00	0.00	0%	1,900	1,976.46	0.11	-4%	5,523.54
Total Insurance	346,070	7.88	0	0.00	0.00	0%	86,570	105,546.19	5.77	-22%	240,523.81

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YTD UMA's - 18,295

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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	1,000.71	0.27	0%	0	1,027.82	0.06	0%	-1,027.82
Collection Losses(bad debt expense)	275,030	6.26	0	0.00	0.00	0%	68,780	106,613.55	5.83	-55%	168,416.45
Other	5,000	0.11	400	127.87	0.03	68%	2,000	1,082.47	0.06	46%	3,917.53
Total General Expenses	819,510	18.66	400	1,128.58	0.31	-182%	157,350	214,270.03	11.71	-36%	605,239.97
Total Routine Expenses	14,137,510	321.98	1,034,575	1,028,809.66	281.17	1%	5,733,618	5,165,083.59	282.32	10%	8,972,426.41
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	21,000	0.48	1,749	0.00	0.00	100%	8,745	5,474.92	0.30	37%	15,525.08
Replacement of Equipment(capital expenses)	13,500	0.31	1,124	0.00	0.00	100%	5,620	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	0.00	0.00	100%	14,365	5,474.92	0.30	62%	29,025.08
Total Operating Expenses	14,172,010	322.77	1,037,448	1,028,809.66	281.17	1%	5,747,983	5,170,558.51	282.62	10%	9,001,451.49
Interest on Notes and Bonds Payable	904,210	20.59	0	0.00	0.00	0%	0	35,733.00	1.95	0%	868,477.00
Asset Management Fee	402,760	9.17	33,560	33,610.00	9.19	0%	167,800	168,230.00	9.20	0%	234,530.00
Operating Transfer In/Out	0	0.00	0	-228,338.70	-62.40	0%	0	-1,548,064.77	-84.62	0%	1,548,064.77
Total Expenses	15,478,980	352.53	1,071,008	834,080.96	227.95	22%	5,915,783	3,826,456.74	209.15	35%	11,652,523.26
Net Income (Loss)	1,364,000	31.06	332,562	943,418.77	257.84	184%	1,102,067	3,296,965.55	180.21	-199%	-1,932,965.55

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable