



Development - All Developments				Reporting Period - 1/2009			
Unit Count - 3,659	Unit Months Available - 43,908		Fiscal Months To Date - 7			YTD UMA's - 25,613	

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	4,428,870	100.87	369,080	364,033.99	99.49	-1%	2,583,560	2,590,887.44	101.16	0%	1,837,982.56
Vacany Loss	-416,760	-9.49	-34,730	-29,046.27	-7.94	16%	-243,110	-262,123.52	-10.23	-8%	-154,636.48
Total Dwelling Rent	4,012,110	91.38	334,350	334,987.72	91.55	0%	2,340,450	2,328,763.92	90.92	0%	1,683,346.08
Other Rental Income(incl. excess utils)	241,930	5.51	20,180	21,790.04	5.96	8%	141,260	150,042.16	5.86	6%	91,887.84
Non-Dwelling Rents	10,320	0.24	860	0.00	0.00	-100%	6,020	6,017.41	0.23	0%	4,302.59
Interest on Investments	251,030	5.72	20,940	13,584.41	3.71	-35%	146,580	221,179.80	8.64	51%	29,850.20
Other Income	83,580	1.90	6,960	15,214.00	4.16	119%	48,720	-26,103.42	-1.02	-154%	109,683.42
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	1,131,933.25	309.36	-8%	8,651,720	8,623,185.25	336.67	0%	6,208,504.75
Vacancy Loss	-255,490	-5.82	-21,310	-8,151.00	-2.23	62%	-149,170	-137,247.00	-5.36	8%	-118,243.00
Proration Loss	-2,332,190	-53.12	-194,370	0.00	0.00	100%	-1,360,590	-812,802.00	-31.73	40%	-1,519,388.00
Total Operating Subsidy	12,244,010	278.86	1,020,280	1,123,782.25	307.13	10%	7,141,960	7,673,136.25	299.58	7%	4,570,873.75
Total Operating Income	16,842,980	383.60	1,403,570	1,509,358.42	412.51	8%	9,824,990	10,353,036.12	404.21	5%	6,489,943.88

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	1,291,910	29.42	99,360	99,143.55	27.10	0%	745,240	742,999.22	29.01	0%	548,910.78
Administrative Benefits	451,770	10.29	34,760	38,790.08	10.60	-12%	260,720	259,407.50	10.13	1%	192,362.50
Compensated Absences	81,120	1.85	0	49,020.31	13.40	0%	0	49,337.45	1.93	0%	31,782.55
Telephone	65,760	1.50	5,470	5,668.52	1.55	-4%	38,350	30,844.18	1.20	20%	34,915.82
Travel	25,000	0.57	240	107.14	0.03	55%	16,360	10,209.84	0.40	38%	14,790.16
Training	29,650	0.68	2,490	97.86	0.03	96%	17,430	895.01	0.03	95%	28,754.99

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - All Developments

Reporting Period - 1/2009

Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 7

YTD UMA's - 25,613

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	42,780	0.97	3,570	-598.43	-0.16	117%	24,990	17,149.55	0.67	31%	25,630.45
Audit Cost	32,270	0.73	29,690	0.00	0.00	100%	29,690	16,144.00	0.63	46%	16,126.00
Management Fee	1,667,680	37.98	138,990	142,092.20	38.83	-2%	972,930	993,814.22	38.80	-2%	673,865.78
Booking Fee	318,420	7.25	26,540	26,925.00	7.36	-1%	185,780	188,317.50	7.35	-1%	130,102.50
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	10,787.60	2.95	-18%	68,380	69,353.15	2.71	-1%	49,006.85
Computer Service	1,680	0.04	130	0.00	0.00	100%	910	31,690.63	1.24	-3,382%	-30,010.63
Office Supplies	19,740	0.45	1,660	472.32	0.13	72%	11,620	5,686.65	0.22	51%	14,053.35
Court Costs	123,190	2.81	10,270	7,617.00	2.08	26%	71,890	47,840.00	1.87	33%	75,350.00
Advertising and Marketing	8,470	0.19	680	0.00	0.00	100%	5,210	500.00	0.02	90%	7,970.00
Other Administrative Expense	182,590	4.16	15,220	14,112.52	3.86	7%	106,600	110,418.58	4.31	-4%	72,171.42
Total Expenses	4,460,390	101.58	378,190	394,235.67	107.74	-4%	2,556,100	2,574,607.48	100.52	-1%	1,885,782.52
Tenant Services											
Tenant Services Salary	205,530	4.68	15,800	15,970.50	4.36	-1%	118,520	107,044.84	4.18	10%	98,485.16
Tenant Services Benefits	58,090	1.32	4,470	4,468.95	1.22	0%	33,510	29,195.47	1.14	13%	28,894.53
Tenant Services Contract Costs	344,590	7.85	60,420	4,121.03	1.13	93%	270,200	220,043.89	8.59	19%	124,546.11
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	80,690	24,560.48	6.71	70%	422,230	356,284.20	13.91	16%	325,405.80
Utilities											
Water/Sewer	1,185,350	27.00	98,800	127,941.84	34.97	-29%	691,600	659,182.12	25.74	5%	526,167.88
Electricity	1,429,370	32.55	119,110	175,015.42	47.83	-47%	833,770	690,990.56	26.98	17%	738,379.44
Gas	53,270	1.21	18,640	10,767.34	2.94	42%	37,830	19,889.45	0.78	47%	33,380.55
Other (Energy Performance Contract)	453,850	10.34	37,810	37,922.90	10.36	0%	264,670	237,705.32	9.28	10%	216,144.68
Total Utilities Expenses	3,121,840	71.10	274,360	351,647.50	96.10	-28%	1,827,870	1,607,767.45	62.77	12%	1,514,072.55
Protective Services											
Protective Services	500,000	11.39	41,660	58,289.59	15.93	-40%	291,620	242,864.43	9.48	17%	257,135.57
Total Protective Services	500,000	11.39	41,660	58,289.59	15.93	-40%	291,620	242,864.43	9.48	17%	257,135.57

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - All Developments

Reporting Period - 1/2009

Unit Count - 3,659

Unit Months Available - 43,908

Fiscal Months To Date - 7

YTD UMA's - 25,613

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
Ordinary Maintenance											
Salaries	1,293,390	29.46	99,490	97,227.35	26.57	2%	746,180	702,729.94	27.44	6%	590,660.06
Benefits	467,540	10.65	36,020	35,568.34	9.72	1%	270,100	241,869.16	9.44	10%	225,670.84
Materials	519,550	11.83	43,300	38,827.27	10.61	10%	303,100	360,983.58	14.09	-19%	158,566.42
Landscaping/Grounds Maint.	364,420	8.30	790	1,526.25	0.42	-93%	183,050	178,175.22	6.96	3%	186,244.78
Vehicle Maintenance	52,820	1.20	4,420	1,905.07	0.52	57%	30,940	20,100.31	0.78	35%	32,719.69
Pest Control(incl.fee for service & materials)	108,720	2.48	10,110	6,049.84	1.65	40%	66,958	55,543.38	2.17	17%	53,176.62
Vacant/Occupied Unit Painting(incl.fee&materials)	391,950	8.93	32,680	24,636.87	6.73	25%	228,760	229,682.60	8.97	0%	162,267.40
Carpentry/Sidewalks(incl.fee,mat&other contracts)	125,160	2.85	10,480	6,960.53	1.90	34%	73,360	89,327.27	3.49	-22%	35,832.73
Welding	15,440	0.35	1,280	0.00	0.00	100%	8,960	10,002.40	0.39	-12%	5,437.60
Other Project Painting	4,000	0.09	330	0.00	0.00	100%	2,310				
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	5,181.63	1.42	74%	138,460	70,897.41	2.77	49%	166,222.59
Plumbing(incl.fee, materials & other contracts)	376,510	8.57	31,380	27,603.88	7.54	12%	219,660	179,472.20	7.01	18%	197,037.80
Bulky Debris Pickup(incl.fee for service)	53,370	1.22	4,450	4,962.64	1.36	-12%	31,150	28,881.86	1.13	7%	24,488.14
Elevator Service	100,720	2.29	8,390	0.00	0.00	100%	58,730	70,064.49	2.74	-19%	30,655.51
Electrical Service	20,230	0.46	1,670	711.69	0.19	57%	11,690	5,057.54	0.20	57%	15,172.46
Trash Removal	225,140	5.13	18,780	14,344.33	3.92	24%	131,460	98,291.58	3.84	25%	126,848.42
Contract Cost	198,000	4.51	16,500	11,171.26	3.05	32%	115,500	91,632.12	3.58	21%	106,367.88
Total Ordinary Maintenance	4,554,080	103.72	339,850	276,676.95	75.62	19%	2,620,368	2,432,711.06	94.98	7%	2,121,368.94
General Expense											
Property Insurance	150,760	3.43	0	0.00	0.00	0%	75,420	75,554.96	2.95	0%	75,205.04
General Liability Insurance	104,360	2.38	0	0.00	0.00	0%	52,200	52,313.34	2.04	0%	52,046.66
Fidelity Insurance	16,160	0.37	0	0.00	0.00	0%	8,080	8,176.53	0.32	-1%	7,983.47
Worker's Compensation Insurance	67,290	1.53	0	0.00	0.00	0%	33,640	71,101.26	2.78	-111%	-3,811.26
Other Insurance	7,500	0.17	0	0.00	0.00	0%	3,800	5,098.38	0.20	-34%	2,401.62
Total Insurance	346,070	7.88	0	0.00	0.00	0%	173,140	212,244.47	8.29	-23%	133,825.53

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Reporting Period - 1/2009

Unit Count - 3,659

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Fiscal Months To Date - 7

YTD UMA's - 25,613

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
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	14,293.40	3.91	0%	0	18,560.82	0.72	0%	-18,560.82
Collection Losses(bad debt expense)	275,030	6.26	0	0.00	0.00	0%	137,560	190,813.71	7.45	-39%	84,216.29
Other	5,000	0.11	400	789.13	0.22	-97%	2,800	1,875.31	0.07	33%	3,124.69
Total General Expenses	819,510	18.66	400	15,082.53	4.12	-3,671%	313,500	423,494.31	16.53	-35%	396,015.69
Total Routine Expenses	14,137,510	321.98	1,115,150	1,120,492.72	306.23	0%	8,031,688	7,637,607.10	298.19	5%	6,499,902.90
NON-ROUTINE EXPENDITURES											
Extraordinary Maintenance	21,000	0.48	1,749	2,000.00	0.55	-14%	12,243	7,474.92	0.29	39%	13,525.08
Replacement of Equipment(capital expenses)	13,500	0.31	1,124	0.00	0.00	100%	7,868	2,500.00	0.10	68%	11,000.00
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	15,350.00	4.20	0%	0	15,350.00	0.60	0%	-15,350.00
Total Capital Expenses	34,500	0.79	2,875	17,350.00	4.74	-503%	20,111	25,446.75	0.99	-27%	9,053.25
Total Operating Expenses	14,172,010	322.77	1,118,023	1,137,842.72	310.97	-2%	8,051,799	7,663,053.85	299.19	5%	6,508,956.15
Interest on Notes and Bonds Payable	904,210	20.59	452,105	452,105.00	123.56	0%	452,105	487,838.00	19.05	-8%	416,372.00
Asset Management Fee	402,760	9.17	33,560	33,610.00	9.19	0%	234,920	235,450.00	9.19	0%	167,310.00
Operating Transfer In/Out	0	0.00	0	-714,171.04	-195.18	0%	0	-2,463,305.48	-96.17	0%	2,463,305.48
Total Expenses	15,478,980	352.53	1,603,688	909,386.68	248.53	43%	8,738,824	5,923,036.37	231.25	32%	9,555,943.63
Net Income (Loss)	1,364,000	31.06	-200,118	599,971.74	163.97	-400%	1,086,166	4,429,999.75	172.96	-308%	-3,065,999.75

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