



<b>Development - Austin Homes</b>				<b>Reporting Period - 11/2008</b>			
<b>Unit Count - 129</b>	<b>Unit Months Available - 1,548</b>		<b>Fiscal Months To Date - 5</b>			<b>YTD UMA's - 645</b>	

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	58,190	37.59	4,850	7,905.66	61.28	63%	24,250	28,441.87	44.10	17%	29,748.13
Vacany Loss	-3,610	-2.33	-300	-490.24	-3.80	-63%	-1,500	-1,703.71	-2.64	-14%	-1,906.29
<b>Total Dwelling Rent</b>	<b>54,580</b>	<b>35.26</b>	<b>4,550</b>	<b>7,415.42</b>	<b>57.48</b>	<b>63%</b>	<b>22,750</b>	<b>26,738.16</b>	<b>41.45</b>	<b>18%</b>	<b>27,841.84</b>
Other Rental Income(incl. excess utils)	15,980	10.32	1,330	2,351.47	18.23	77%	6,650	6,842.05	10.61	3%	9,137.95
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	8,280	5.35	690	553.28	4.29	-20%	3,450	1,767.09	2.74	-49%	6,512.91
Other Income	0	0.00	0	0.00	0.00	0%	0	2,885.76	4.47	0%	-2,885.76
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>701,690</b>	<b>453.29</b>	<b>58,470</b>	<b>145,380.79</b>	<b>1,126.98</b>	<b>149%</b>	<b>292,350</b>	<b>219,873.69</b>	<b>340.89</b>	<b>-25%</b>	<b>481,816.31</b>
Vacancy Loss	-33,120	-21.40	-2,760	-3,657.00	-28.35	-33%	-13,800	-27,114.00	-42.04	-96%	-6,006.00
Proration Loss	-106,970	-69.10	-8,910	7,019.67	54.42	179%	-44,550	-43,946.16	-68.13	1%	-63,023.84
<b>Total Operating Subsidy</b>	<b>561,600</b>	<b>362.79</b>	<b>46,800</b>	<b>148,743.46</b>	<b>1,153.05</b>	<b>218%</b>	<b>234,000</b>	<b>148,813.53</b>	<b>230.72</b>	<b>-36%</b>	<b>412,786.47</b>
<b>Total Operating Income</b>	<b>640,440</b>	<b>413.72</b>	<b>53,370</b>	<b>159,063.63</b>	<b>1,233.05</b>	<b>198%</b>	<b>266,850</b>	<b>187,046.59</b>	<b>289.99</b>	<b>-30%</b>	<b>453,393.41</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	51,890	33.52	3,990	3,949.78	30.62	1%	21,950	20,509.20	31.80	7%	31,380.80
Administrative Benefits	15,860	10.25	1,220	1,314.21	10.19	-8%	6,710	6,849.24	10.62	-2%	9,010.76
Compensated Absences	5,880	3.80	0	0.00	0.00	0%	0	0.00	0.00	0%	5,880.00
Telephone	2,790	1.80	230	142.12	1.10	38%	1,150	1,016.44	1.58	12%	1,773.56
Travel	1,050	0.68	290	2.52	0.02	99%	640	343.05	0.53	46%	706.95
Training	850	0.55	70	0.00	0.00	100%	350	33.78	0.05	90%	816.22

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

## Development - Austin Homes

Reporting Period - 11/2008

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 5

YTD UMA's - 645

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	8,250	5.33	690	0.00	0.00	100%	3,450	592.80	0.92	83%	7,657.20
Audit Cost	1,290	0.83	0	0.00	0.00	0%	0	646.00	1.00	0%	644.00
Managment Fee	59,370	38.35	4,950	4,947.50	38.35	0%	24,750	24,777.08	38.41	0%	34,592.92
Booking Fee	11,250	7.27	940	937.50	7.27	0%	4,700	4,695.00	7.28	0%	6,555.00
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)	4,640	3.00	360	374.73	2.90	-4%	1,980	1,923.05	2.98	3%	2,716.95
Computer Service	90	0.06	10	0.00	0.00	100%	50	1,115.68	1.73	-2,131%	-1,025.68
Office Supplies	500	0.32	40	0.00	0.00	100%	200	13.60	0.02	93%	486.40
Court Costs	6,910	4.46	580	438.50	3.40	24%	2,900	1,555.50	2.41	46%	5,354.50
Advertising and Marketing	200	0.13	20	0.00	0.00	100%	100	0.00	0.00	100%	200.00
Other Administrative Expense	1,720	1.11	140	82.26	0.64	41%	700	396.59	0.61	43%	1,323.41
<b>Total Expenses</b>	<b>172,540</b>	<b>111.46</b>	<b>13,530</b>	<b>12,189.12</b>	<b>94.49</b>	<b>10%</b>	<b>69,630</b>	<b>64,467.01</b>	<b>99.95</b>	<b>7%</b>	<b>108,072.99</b>
<b>Tenant Services</b>											
Tenant Services Salary	6,840	4.42	530	502.00	3.89	5%	2,910	2,377.76	3.69	18%	4,462.24
Tenant Services Benefits	1,900	1.23	150	129.65	1.01	14%	820	640.71	0.99	22%	1,259.29
Tenant Services Contract Costs	840	0.54	20	17.63	0.14	12%	650	717.56	1.11	-10%	122.44
Resident Participation	2,930	1.89	0	0.00	0.00	0%	0	0.00	0.00	0%	2,930.00
<b>Total Tenant Services</b>	<b>12,510</b>	<b>8.08</b>	<b>700</b>	<b>649.28</b>	<b>5.03</b>	<b>7%</b>	<b>4,380</b>	<b>3,736.03</b>	<b>5.79</b>	<b>15%</b>	<b>8,773.97</b>
<b>Utilities</b>											
Water/Sewer	67,420	43.55	5,620	5,425.30	42.06	3%	28,100	22,323.42	34.61	21%	45,096.58
Electricity	13,260	8.57	1,110	1,006.56	7.80	9%	5,550	4,571.55	7.09	18%	8,688.45
Gas	6,880	4.44	550	174.26	1.35	68%	1,110	384.28	0.60	65%	6,495.72
Other (Energy Performance Contract)	39,530	25.54	3,290	6,676.91	51.76	-103%	16,450	14,186.77	21.99	14%	25,343.23
<b>Total Utilities Expenses</b>	<b>127,090</b>	<b>82.10</b>	<b>10,570</b>	<b>13,283.03</b>	<b>102.97</b>	<b>-26%</b>	<b>51,210</b>	<b>41,466.02</b>	<b>64.29</b>	<b>19%</b>	<b>85,623.98</b>
<b>Protective Services</b>											
Protective Services	20,000	12.92	1,670	717.15	5.56	57%	8,350	6,105.35	9.47	27%	13,894.65
<b>Total Protective Services</b>	<b>20,000</b>	<b>12.92</b>	<b>1,670</b>	<b>717.15</b>	<b>5.56</b>	<b>57%</b>	<b>8,350</b>	<b>6,105.35</b>	<b>9.47</b>	<b>27%</b>	<b>13,894.65</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

12/10/2008 8:45:59AM

Page 2 of 4

**Development - Austin Homes**

**Reporting Period - 11/2008**

**Unit Count - 129**

**Unit Months Available - 1,548**

**Fiscal Months To Date - 5**

**YTD UMA's - 645**

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
<b>Ordinary Maintenance</b>											
Salaries	58,840	38.01	4,530	5,873.78	45.53	-30%	24,910	28,211.51	43.74	-13%	30,628.49
Benefits	16,800	10.85	1,300	1,843.28	14.29	-42%	7,140	8,386.84	13.00	-17%	8,413.16
Materials	27,820	17.97	2,320	2,063.65	16.00	11%	11,600	13,524.10	20.97	-17%	14,295.90
Landscaping/Grounds Maint.	14,630	9.45	50	50.75	0.39	-2%	7,290	9,774.15	15.15	-34%	4,855.85
Vehicle Maintenance	3,340	2.16	280	0.00	0.00	100%	1,400	1,232.08	1.91	12%	2,107.92
Pest Control(incl.fee for service & materials)	5,120	3.31	280	209.82	1.63	25%	2,300	2,355.22	3.65	-2%	2,764.78
Vacant/Occupied Unit Painting(incl.fee&materials)	14,620	9.44	1,220	1,386.46	10.75	-14%	6,100	8,366.56	12.97	-37%	6,253.44
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,420	4.79	620	1,045.36	8.10	-69%	3,100	6,951.01	10.78	-124%	468.99
Welding	750	0.48	60	0.00	0.00	100%	300	225.00	0.35	25%	525.00
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)	5,700	3.68	470	968.72	7.51	-106%	2,350	1,840.37	2.85	22%	3,859.63
Plumbing(incl.fee, materials & other contracts)	14,490	9.36	1,200	882.28	6.84	26%	6,000	4,392.44	6.81	27%	10,097.56
Bulky Debris Pickup(incl.fee for service)	3,780	2.44	320	145.96	1.13	54%	1,600	1,459.61	2.26	9%	2,320.39
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	1,080	0.70	90	0.00	0.00	100%	450	0.00	0.00	100%	1,080.00
Trash Removal	13,630	8.80	1,140	1,337.74	10.37	-17%	5,700	5,265.69	8.16	8%	8,364.31
Contract Cost	12,000	7.75	1,000	695.00	5.39	31%	5,000	8,896.85	13.79	-78%	3,103.15
<b>Total Ordinary Maintenance</b>	<b>200,020</b>	<b>129.21</b>	<b>14,880</b>	<b>16,502.80</b>	<b>127.93</b>	<b>-11%</b>	<b>85,240</b>	<b>100,881.43</b>	<b>156.41</b>	<b>-18%</b>	<b>99,138.57</b>
<b>General Expense</b>											
Property Insurance	4,950	3.20	0	0.00	0.00	0%	1,240	1,238.37	1.92	0%	3,711.63
General Liability Insurance	4,010	2.59	0	0.00	0.00	0%	1,000	1,002.66	1.55	0%	3,007.34
Fidelity Insurance	640	0.41	0	0.00	0.00	0%	160	148.62	0.23	7%	491.38
Worker's Compensation Insurance	3,010	1.94	0	0.00	0.00	0%	750	819.33	1.27	-9%	2,190.67
Other Insurance	390	0.25	0	0.00	0.00	0%	100	100.56	0.16	-1%	289.44
<b>Total Insurance</b>	<b>13,000</b>	<b>8.40</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>3,250</b>	<b>3,309.54</b>	<b>5.13</b>	<b>-2%</b>	<b>9,690.46</b>

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

## Development - Austin Homes

Reporting Period - 11/2008

Unit Count - 129

Unit Months Available - 1,548

Fiscal Months To Date - 5

YTD UMA's - 645

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
Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	20,570	13.29	0	0.00	0.00	0%	5,140	6,726.28	10.43	-31%	13,843.72
Other	210	0.14	20	0.00	0.00	100%	100	0.00	0.00	100%	210.00
<b>Total General Expenses</b>	<b>33,780</b>	<b>21.82</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>8,490</b>	<b>10,035.82</b>	<b>15.56</b>	<b>-18%</b>	<b>23,744.18</b>
<b>Total Routine Expenses</b>	<b>565,940</b>	<b>365.59</b>	<b>41,370</b>	<b>43,341.38</b>	<b>335.98</b>	<b>-5%</b>	<b>227,300</b>	<b>226,691.66</b>	<b>351.46</b>	<b>0%</b>	<b>339,248.34</b>
<b>NON-ROUTINE EXPENDITURES</b>											
Extraordinary Maintenance	1,000	0.65	83	0.00	0.00	100%	415	1,288.13	2.00	-210%	-288.13
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>1,000</b>	<b>0.65</b>	<b>83</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>415</b>	<b>1,288.13</b>	<b>2.00</b>	<b>-210%</b>	<b>-288.13</b>
<b>Total Operating Expenses</b>	<b>566,940</b>	<b>366.24</b>	<b>41,453</b>	<b>43,341.38</b>	<b>335.98</b>	<b>-5%</b>	<b>227,715</b>	<b>227,979.79</b>	<b>353.46</b>	<b>0%</b>	<b>338,960.21</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	15,480	10.00	1,290	1,290.00	10.00	0%	6,450	6,450.00	10.00	0%	9,030.00
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>582,420</b>	<b>376.24</b>	<b>42,743</b>	<b>44,631.38</b>	<b>345.98</b>	<b>-4%</b>	<b>234,165</b>	<b>234,429.79</b>	<b>363.46</b>	<b>0%</b>	<b>347,990.21</b>
<b>Net Income (Loss)</b>	<b>58,020</b>	<b>37.48</b>	<b>10,627</b>	<b>114,432.25</b>	<b>887.07</b>	<b>977%</b>	<b>32,685</b>	<b>-47,383.20</b>	<b>-73.46</b>	<b>245%</b>	<b>105,403.20</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

12/10/2008 8:45:59AM

Page 4 of 4