



Development - Cagle Terrace

Reporting Period - 7/2008

Unit Count - 274

Unit Months Available - 3,288

Fiscal Months To Date - 1

YTD UMA's - 274

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	1,199,320	364.76	99,943	47,958.75	175.03	-52%	99,943	47,958.75	175.03	-52%	1,151,361.25
Vacany Loss	-8,820	-2.68	-735	0.00	0.00	100%	-735	0.00	0.00	100%	-8,820.00
Total Dwelling Rent	1,190,500	362.07	99,208	47,958.75	175.03	-52%	99,208	47,958.75	175.03	-52%	1,142,541.25
Other Rental Income(incl. excess utils)	13,890	4.22	1,158	2,088.50	7.62	80%	1,158	2,088.50	7.62	80%	11,801.50
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	21,320	6.48	1,777	2,294.21	8.37	29%	1,777	2,294.21	8.37	29%	19,025.79
Other Income	17,010	5.17	1,418	483.04	1.76	-66%	1,418	483.04	1.76	-66%	16,526.96
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Gross Potential Subsidy	678,870	206.47	56,573	69,614.33	254.07	23%	56,573	69,614.33	254.07	23%	609,255.67
Vacancy Loss	-2,440	-0.74	-203	0.00	0.00	100%	-203	0.00	0.00	100%	-2,440.00
Proration Loss	-108,230	-32.92	-9,019	0.00	0.00	100%	-9,019	0.00	0.00	100%	-108,230.00
Total Operating Subsidy	568,200	172.81	47,350	69,614.33	254.07	47%	47,350	69,614.33	254.07	47%	498,585.67
Total Operating Income	1,810,920	550.77	150,910	122,438.83	446.86	-19%	150,910	122,438.83	446.86	-19%	1,688,481.17

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	111,880	34.03	9,323	6,490.12	23.69	30%	9,323	6,490.12	23.69	30%	105,389.88
Administrative Benefits	41,390	12.59	3,449	3,210.38	11.72	7%	3,449	3,210.38	11.72	7%	38,179.62
Compensated Absences	11,670	3.55	973	0.00	0.00	100%	973	0.00	0.00	100%	11,670.00
Telephone	12,220	3.72	1,018	169.21	0.62	83%	1,018	169.21	0.62	83%	12,050.79
Travel	250	0.08	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
Training	790	0.24	66	0.00	0.00	100%	66	0.00	0.00	100%	790.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	4,390	1.34	366	0.00	0.00	100%	366	0.00	0.00	100%	4,390.00
Audit Cost	28,380	8.63	2,365	0.00	0.00	100%	2,365	0.00	0.00	100%	28,380.00
Managment Fee	129,660	39.43	10,805	10,726.18	39.15	1%	10,805	10,726.18	39.15	1%	118,933.82
Booking Fee	24,570	7.47	2,048	2,032.50	7.42	1%	2,048	2,032.50	7.42	1%	22,537.50
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	8,580	2.61	715	566.22	2.07	21%	715	566.22	2.07	21%	8,013.78
Computer Service	50	0.02	4	0.00	0.00	100%	4	0.00	0.00	100%	50.00
Office Supplies	3,500	1.06	292	0.00	0.00	100%	292	0.00	0.00	100%	3,500.00
Court Costs	5,580	1.70	465	313.00	1.14	33%	465	313.00	1.14	33%	5,267.00
Advertising and Marketing	500	0.15	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Other Administrative Expense	1,460	0.44	122	0.00	0.00	100%	122	0.00	0.00	100%	1,460.00
Total Admin Expenses	384,870	117.05	32,073	23,507.61	85.79	27%	32,073	23,507.61	85.79	27%	361,362.39
Tenant Services											
Tenant Services Salary	12,620	3.84	1,052	577.53	2.11	45%	1,052	577.53	2.11	45%	12,042.47
Tenant Services Benefits	3,500	1.06	292	217.07	0.79	26%	292	217.07	0.79	26%	3,282.93
Tenant Services Contract Costs	88,430	26.89	7,369	2,701.87	9.86	63%	7,369	2,701.87	9.86	63%	85,728.13
Resident Participation	6,760	2.06	563	0.00	0.00	100%	563	0.00	0.00	100%	6,760.00
Total Tenant Services	111,310	33.85	9,276	3,496.47	12.76	62%	9,276	3,496.47	12.76	62%	107,813.53
Utilities											
Water/Sewer	48,200	14.66	4,017	-1,768.28	-6.45	144%	4,017	-1,768.28	-6.45	144%	49,968.28
Electricity	186,880	56.84	15,573	-7,393.89	-26.99	147%	15,573	-7,393.89	-26.99	147%	194,273.89
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	82,740	25.16	6,895	1,857.16	6.78	73%	6,895	1,857.16	6.78	73%	80,882.84
Total Utilities Expenses	317,820	96.66	26,485	-7,305.01	-26.66	128%	26,485	-7,305.01	-26.66	128%	325,125.01
Protective Services											
Protective Services	40,000	12.17	3,333	0.00	0.00	100%	3,333	0.00	0.00	100%	40,000.00
Total Protective Services	40,000	12.17	3,333	0.00	0.00	100%	3,333	0.00	0.00	100%	40,000.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Ordinary Maintenance											
Salaries	63,330	19.26	5,278	3,405.64	12.43	35%	5,278	3,405.64	12.43	35%	59,924.36
Benefits	17,190	5.23	1,433	1,175.25	4.29	18%	1,433	1,175.25	4.29	18%	16,014.75
Materials	24,780	7.54	2,065	1,217.96	4.45	41%	2,065	1,217.96	4.45	41%	23,562.04
Landscaping/Grounds Maint.	820	0.25	68	0.00	0.00	100%	68	0.00	0.00	100%	820.00
Vehicle Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Pest Control(incl.fee for service & materials)	4,320	1.31	360	192.34	0.70	47%	360	192.34	0.70	47%	4,127.66
Vacant/Occupied Unit Painting(incl.fee&materials)	35,590	10.82	2,966	2,652.80	9.68	11%	2,966	2,652.80	9.68	11%	32,937.20
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,050	0.62	171	0.00	0.00	100%	171	0.00	0.00	100%	2,050.00
Welding	2,690	0.82	224	0.00	0.00	100%	224	0.00	0.00	100%	2,690.00
Other Project Painting	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	23,350	7.10	1,946	0.00	0.00	100%	1,946	0.00	0.00	100%	23,350.00
Plumbing(incl.fee, materials & other contracts)	19,460	5.92	1,622	789.68	2.88	51%	1,622	789.68	2.88	51%	18,670.32
Bulky Debris Pickup(incl.fee for service)	2,910	0.89	243	182.45	0.67	25%	243	182.45	0.67	25%	2,727.55
Elevator Service	30,610	9.31	2,551	0.00	0.00	100%	2,551	0.00	0.00	100%	30,610.00
Electrical Service	1,500	0.46	125	0.00	0.00	100%	125	0.00	0.00	100%	1,500.00
Trash Removal	6,750	2.05	563	0.00	0.00	100%	563	0.00	0.00	100%	6,750.00
Contract Cost	22,000	6.69	1,833	75.00	0.27	96%	1,833	75.00	0.27	96%	21,925.00
Total Ordinary Maintenance	257,350	78.27	21,446	9,691.12	35.37	55%	21,446	9,691.12	35.37	55%	247,658.88
General Expense											
Property Insurance	2,770	0.84	231	0.00	0.00	100%	231	0.00	0.00	100%	2,770.00
General Liability Insurance	2,020	0.61	168	0.00	0.00	100%	168	0.00	0.00	100%	2,020.00
Fidelity Insurance	320	0.10	27	0.00	0.00	100%	27	0.00	0.00	100%	320.00
Worker's Compensation Insurance	1,270	0.39	106	0.00	0.00	100%	106	0.00	0.00	100%	1,270.00
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	6,380	1.94	532	0.00	0.00	100%	532	0.00	0.00	100%	6,380.00
Payment in Lieu of Taxes	36,020	10.95	3,002	0.00	0.00	100%	3,002	0.00	0.00	100%	36,020.00
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)	7,310	2.22	609	0.00	0.00	100%	609	0.00	0.00	100%	7,310.00
Other	500	0.15	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Total General Expenses	50,210	15.27	4,184	0.00	0.00	100%	4,184	0.00	0.00	100%	50,210.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Total Routine Expenses	1,161,560	353.27	96,797	29,390.19	107.26	70%	96,797	29,390.19	107.26	70%	1,132,169.81
NON-ROUTINE EXPENDITURES											
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
Total Capital Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Operating Expenses	1,158,960	352.48	96,580	29,390.19	107.26	70%	96,580	29,390.19	107.26	70%	1,129,569.81
Asset Management Fee	32,880	10.00	2,740	2,740.00	10.00	0%	2,740	2,740.00	10.00	0%	30,140.00
Total Expenses	1,191,840	362.48	99,320	32,130.19	117.26	68%	99,320	32,130.19	117.26	68%	1,159,709.81
Net Income (Loss)	619,080	188.28	51,590	90,308.64	329.59	75%	51,590	90,308.64	329.59	-75%	528,771.36

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable