



Development - Cagle Terrace				Reporting Period - 9/2008			
Unit Count - 274	Unit Months Available - 3,288		Fiscal Months To Date - 3		YTD UMA's - 822		

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	1,199,320	364.76	99,940	49,791.75	181.72	-50%	299,820	148,230.31	180.33	-51%	1,051,089.69
Vacany Loss	-8,820	-2.68	-740	-908.60	-3.32	-23%	-2,220	-2,703.54	-3.29	-22%	-6,116.46
Total Dwelling Rent	1,190,500	362.07	99,200	48,883.15	178.41	-51%	297,600	145,526.77	177.04	-51%	1,044,973.23
Other Rental Income(incl. excess utils)	13,850	4.21	1,160	1,268.02	4.63	9%	3,480	4,497.00	5.47	29%	9,353.00
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	1,780	1,089.49	3.98	-39%	5,340	5,870.17	7.14	10%	15,449.83
Other Income	17,010	5.17	1,420	1,686.04	6.15	19%	4,260	4,987.83	6.07	17%	12,022.17
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	678,870	206.47	56,570	79,820.34	291.32	41%	169,710	239,461.00	291.32	41%	439,409.00
Vacancy Loss	-2,440	-0.74	-200	-204.00	-0.74	-2%	-600	-612.00	-0.74	-2%	-1,828.00
Proration Loss	-108,230	-32.92	-9,020	-10,002.00	-36.50	-11%	-27,060	-30,006.00	-36.50	-11%	-78,224.00
Total Operating Subsidy	568,200	172.81	47,350	69,614.34	254.07	47%	142,050	208,843.00	254.07	47%	359,357.00
Total Operating Income	1,810,880	550.75	150,910	122,541.04	447.23	-19%	452,730	369,724.77	449.79	-18%	1,441,155.23

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	121,220	36.87	9,320	9,226.32	33.67	1%	27,960	24,942.76	30.34	11%	96,277.24
Administrative Benefits	44,890	13.65	3,440	3,422.31	12.49	1%	10,320	10,055.00	12.23	3%	34,835.00
Compensated Absences	11,670	3.55	0	0.00	0.00	0%	0	0.00	0.00	0%	11,670.00
Telephone	12,220	3.72	1,020	639.54	2.33	37%	3,060	1,438.08	1.75	53%	10,781.92
Travel	2,500	0.76	770	471.53	1.72	39%	810	513.80	0.63	37%	1,986.20
Training	790	0.24	70	0.00	0.00	100%	210	40.20	0.05	81%	749.80

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Legal Expenses	4,390	1.34	370	783.80	2.86	-112%	1,110	1,412.40	1.72	-27%	2,977.60
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	0.00	0.00	0%	2,580.00
Managment Fee	129,660	39.43	10,810	10,765.76	39.29	0%	32,430	32,297.28	39.29	0%	97,362.72
Booking Fee	24,570	7.47	2,050	2,040.00	7.45	0%	6,150	6,120.00	7.45	0%	18,450.00
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)	9,280	2.82	720	745.36	2.72	-4%	2,160	2,056.94	2.50	5%	7,223.06
Computer Service	50	0.02	0	2,369.74	8.65	0%	0	2,369.74	2.88	0%	-2,319.74
Office Supplies	3,500	1.06	290	369.22	1.35	-27%	870	369.22	0.45	58%	3,130.78
Court Costs	5,580	1.70	470	365.50	1.33	22%	1,410	887.50	1.08	37%	4,692.50
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Administrative Expense	1,460	0.44	120	223.95	0.82	-87%	360	286.69	0.35	20%	1,173.31
Total Expenses	374,860	114.01	29,490	31,423.03	114.68	-7%	86,970	82,789.61	100.72	5%	292,070.39
Tenant Services											
Tenant Services Salary	13,680	4.16	1,050	833.98	3.04	21%	3,150	2,245.49	2.73	29%	11,434.51
Tenant Services Benefits	3,800	1.16	290	237.81	0.87	18%	870	692.69	0.84	20%	3,107.31
Tenant Services Contract Costs	57,520	17.49	3,710	2,756.22	10.06	26%	20,120	18,195.51	22.14	10%	39,324.49
Resident Participation	6,760	2.06	0	0.00	0.00	0%	0	0.00	0.00	0%	6,760.00
Total Tenant Services	81,760	24.87	5,050	3,828.01	13.97	24%	24,140	21,133.69	25.71	12%	60,626.31
Utilities											
Water/Sewer	48,200	14.66	4,010	4,746.15	17.32	-18%	12,030	7,061.62	8.59	41%	41,138.38
Electricity	186,880	56.84	15,570	13,830.80	50.48	11%	46,710	20,648.53	25.12	56%	166,231.47
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	6,900	6,813.83	24.87	1%	20,700	15,456.82	18.80	25%	67,283.18
Total Utilities Expenses	317,820	96.66	26,480	25,390.78	92.67	4%	79,440	43,166.97	52.51	46%	274,653.03
Protective Services											
Protective Services	40,000	12.17	3,330	3,389.54	12.37	-2%	9,990	7,633.93	9.29	24%	32,366.07
Total Protective Services	40,000	12.17	3,330	3,389.54	12.37	-2%	9,990	7,633.93	9.29	24%	32,366.07

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Ordinary Maintenance											
Salaries	68,610	20.87	5,280	5,115.58	18.67	3%	15,840	13,392.06	16.29	15%	55,217.94
Benefits	18,610	5.66	1,430	1,316.38	4.80	8%	4,290	3,789.29	4.61	12%	14,820.71
Materials	24,780	7.54	2,070	1,662.74	6.07	20%	6,210	5,620.32	6.84	9%	19,159.68
Landscaping/Grounds Maint.	5,720	1.74	710	566.10	2.07	20%	2,130	1,320.90	1.61	38%	4,399.10
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)	7,540	2.29	360	742.08	2.71	-106%	1,080	1,791.19	2.18	-66%	5,748.81
Vacant/Occupied Unit Painting(incl.fee&materials)	35,590	10.82	2,970	3,017.56	11.01	-2%	8,910	8,406.06	10.23	6%	27,183.94
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,050	0.62	170	168.00	0.61	1%	510	168.00	0.20	67%	1,882.00
Welding	2,690	0.82	220	0.00	0.00	100%	660	1,480.00	1.80	-124%	1,210.00
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)	23,350	7.10	1,950	93.00	0.34	95%	5,850	93.00	0.11	98%	23,257.00
Plumbing(incl.fee, materials & other contracts)	19,460	5.92	1,630	312.00	1.14	81%	4,890	2,906.92	3.54	41%	16,553.08
Bulky Debris Pickup(incl.fee for service)	2,910	0.89	240	109.47	0.40	54%	720	693.31	0.84	4%	2,216.69
Elevator Service	30,610	9.31	2,550	4,524.40	16.51	-77%	7,650	10,348.00	12.59	-35%	20,262.00
Electrical Service	1,500	0.46	130	0.00	0.00	100%	390	0.00	0.00	100%	1,500.00
Trash Removal	6,750	2.05	560	1,023.00	3.73	-83%	1,680	1,068.25	1.30	36%	5,681.75
Contract Cost	22,000	6.69	1,830	3,526.19	12.87	-93%	5,490	6,370.69	7.75	-16%	15,629.31
Total Ordinary Maintenance	272,170	82.78	22,100	22,176.50	80.94	0%	66,300	57,447.99	69.89	13%	214,722.01

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General Expense											
Property Insurance	11,140	3.39	2,790	2,784.81	10.16	0%	2,790	2,784.81	3.39	0%	8,355.19
General Liability Insurance	8,080	2.46	2,020	2,020.05	7.37	0%	2,020	2,020.05	2.46	0%	6,059.95
Fidelity Insurance	1,280	0.39	320	305.34	1.11	5%	320	305.34	0.37	5%	974.66
Worker's Compensation Insurance	5,110	1.55	1,280	1,508.70	5.51	-18%	1,280	1,508.70	1.84	-18%	3,601.30
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	25,610	7.79	6,410	6,618.90	24.16	-3%	6,410	6,618.90	8.05	-3%	18,991.10
Payment in Lieu of Taxes	36,020	10.95	0	0.00	0.00	0%	0	0.00	0.00	0%	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)	29,210	8.88	7,300	6,197.41	22.62	15%	7,300	6,197.41	7.54	15%	23,012.59
Other	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Total General Expenses	91,340	27.78	13,750	12,816.31	46.77	7%	13,830	12,816.31	15.59	7%	78,523.69
Total Routine Expenses	1,177,950	358.26	100,200	99,024.17	361.40	1%	280,670	224,988.50	273.71	20%	952,961.50
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	1,177,950	358.26	100,200	99,024.17	361.40	1%	280,670	224,988.50	273.71	20%	952,961.50
Asset Management Fee	32,880	10.00	2,740	2,740.00	10.00	0%	8,220	8,220.00	10.00	0%	24,660.00
Total Expenses	1,210,830	368.26	102,940	101,764.17	371.40	1%	288,890	233,208.50	283.71	19%	977,621.50
Net Income (Loss)	600,050	182.50	47,970	20,776.87	75.83	-57%	163,840	136,516.27	166.08	17%	463,533.73

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