



<b>Development - Cagle Terrace</b>				<b>Reporting Period - 10/2008</b>			
<b>Unit Count - 274</b>	<b>Unit Months Available - 3,288</b>		<b>Fiscal Months To Date - 4</b>		<b>YTD UMA's - 1,096</b>		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	604,070	183.72	50,340	50,755.22	185.24	1%	201,360	198,985.53	181.56	-1%	405,084.47
Vacany Loss	-8,820	-2.68	-740	-555.72	-2.03	25%	-2,960	-3,259.26	-2.97	-10%	-5,560.74
<b>Total Dwelling Rent</b>	<b>595,250</b>	<b>181.04</b>	<b>49,600</b>	<b>50,199.50</b>	<b>183.21</b>	<b>1%</b>	<b>198,400</b>	<b>195,726.27</b>	<b>178.58</b>	<b>-1%</b>	<b>399,523.73</b>
Other Rental Income(incl. excess utils)	13,850	4.21	1,160	1,511.57	5.52	30%	4,640	6,008.57	5.48	29%	7,841.43
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	533.94	1.95	-70%	7,120	6,404.11	5.84	-10%	14,915.89
Other Income	17,010	5.17	1,420	2,589.02	9.45	82%	5,680	7,576.85	6.91	33%	9,433.15
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>678,870</b>	<b>206.47</b>	<b>56,570</b>	<b>196,869.28</b>	<b>718.50</b>	<b>248%</b>	<b>226,280</b>	<b>436,330.28</b>	<b>398.11</b>	<b>93%</b>	<b>242,539.72</b>
Vacancy Loss	-2,440	-0.74	-200	-234.00	-0.85	-17%	-800	-846.00	-0.77	-6%	-1,594.00
Proration Loss	-108,230	-32.92	-9,020	-2,685.50	-9.80	70%	-36,080	-32,691.50	-29.83	9%	-75,538.50
<b>Total Operating Subsidy</b>	<b>568,200</b>	<b>172.81</b>	<b>47,350</b>	<b>193,949.78</b>	<b>707.85</b>	<b>310%</b>	<b>189,400</b>	<b>402,792.78</b>	<b>367.51</b>	<b>113%</b>	<b>165,407.22</b>
<b>Total Operating Income</b>	<b>1,215,630</b>	<b>369.72</b>	<b>101,310</b>	<b>248,783.81</b>	<b>907.97</b>	<b>146%</b>	<b>405,240</b>	<b>618,508.58</b>	<b>564.33</b>	<b>53%</b>	<b>597,121.42</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	121,220	36.87	13,990	13,839.48	50.51	1%	41,950	38,782.24	35.39	8%	82,437.76
Administrative Benefits	44,890	13.65	5,190	4,365.69	15.93	16%	15,510	14,420.69	13.16	7%	30,469.31
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	672.57	2.45	34%	4,080	2,110.65	1.93	48%	10,109.35
Travel	2,500	0.76	20	140.01	0.51	-600%	830	653.81	0.60	21%	1,846.19
Training	790	0.24	70	0.00	0.00	100%	280	40.20	0.04	86%	749.80

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

## Development - Cagle Terrace

Reporting Period - 10/2008

Unit Count - 274

Unit Months Available - 3,288

Fiscal Months To Date - 4

YTD UMA's - 1,096

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	4,390	1.34	370	1,608.00	5.87	-335%	1,480	3,020.40	2.76	-104%	1,369.60
Audit Cost	2,580	0.78	0	1,291.50	4.71	0%	0	1,291.50	1.18	0%	1,288.50
Managment Fee	129,660	39.43	10,810	10,844.92	39.58	0%	43,240	43,142.20	39.36	0%	86,517.80
Booking Fee	24,570	7.47	2,050	2,055.00	7.50	0%	8,200	8,175.00	7.46	0%	16,395.00
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	1,070	1,044.97	3.81	2%	3,230	3,101.91	2.83	4%	6,178.09
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,369.74	2.16	0%	-2,319.74
Office Supplies	3,500	1.06	290	19.21	0.07	93%	1,160	388.43	0.35	67%	3,111.57
Court Costs	5,580	1.70	470	52.50	0.19	89%	1,880	940.00	0.86	50%	4,640.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
Other Administrative Expense	1,460	0.44	120	305.49	1.11	-155%	480	592.18	0.54	-23%	867.82
<b>Total Expenses</b>	<b>374,860</b>	<b>114.01</b>	<b>35,510</b>	<b>36,239.34</b>	<b>132.26</b>	<b>-2%</b>	<b>122,480</b>	<b>119,028.95</b>	<b>108.60</b>	<b>3%</b>	<b>255,831.05</b>
<b>Tenant Services</b>											
Tenant Services Salary	13,680	4.16	1,580	1,505.94	5.50	5%	4,730	3,751.43	3.42	21%	9,928.57
Tenant Services Benefits	3,800	1.16	440	342.59	1.25	22%	1,310	1,035.28	0.94	21%	2,764.72
Tenant Services Contract Costs	57,520	17.49	3,710	2,881.09	10.51	22%	23,830	21,076.60	19.23	12%	36,443.40
Resident Participation	6,760	2.06	0	0.00	0.00	0%	0	0.00	0.00	0%	6,760.00
<b>Total Tenant Services</b>	<b>81,760</b>	<b>24.87</b>	<b>5,730</b>	<b>4,729.62</b>	<b>17.26</b>	<b>17%</b>	<b>29,870</b>	<b>25,863.31</b>	<b>23.60</b>	<b>13%</b>	<b>55,896.69</b>
<b>Utilities</b>											
Water/Sewer	48,200	14.66	4,010	2,930.76	10.70	27%	16,040	9,992.38	9.12	38%	38,207.62
Electricity	186,880	56.84	15,570	14,151.88	51.65	9%	62,280	34,800.41	31.75	44%	152,079.59
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	0.00	0.00	100%	27,600	15,456.82	14.10	44%	67,283.18
<b>Total Utilities Expenses</b>	<b>317,820</b>	<b>96.66</b>	<b>26,480</b>	<b>17,082.64</b>	<b>62.35</b>	<b>35%</b>	<b>105,920</b>	<b>60,249.61</b>	<b>54.97</b>	<b>43%</b>	<b>257,570.39</b>
<b>Protective Services</b>											
Protective Services	40,000	12.17	3,330	3,142.51	11.47	6%	13,320	10,776.44	9.83	19%	29,223.56
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.17</b>	<b>3,330</b>	<b>3,142.51</b>	<b>11.47</b>	<b>6%</b>	<b>13,320</b>	<b>10,776.44</b>	<b>9.83</b>	<b>19%</b>	<b>29,223.56</b>

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Reporting Period - 10/2008

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Fiscal Months To Date - 4

YTD UMA's - 1,096

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	68,610	20.87	7,920	9,148.68	33.39	-16%	23,760	22,540.74	20.57	5%	46,069.26
Benefits	18,610	5.66	2,150	1,936.66	7.07	10%	6,440	5,725.95	5.22	11%	12,884.05
Materials	24,780	7.54	2,070	3,901.73	14.24	-88%	8,280	9,522.05	8.69	-15%	15,257.95
Landscaping/Grounds Maint.	5,720	1.74	710	2,873.50	10.49	-305%	2,840	4,194.40	3.83	-48%	1,525.60
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	1,740	437.13	1.60	75%	2,820	2,228.32	2.03	21%	5,311.68
Vacant/Occupied Unit Painting(incl.fee&materials)	35,590	10.82	2,970	4,078.68	14.89	-37%	11,880	12,484.74	11.39	-5%	23,105.26
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,050	0.62	170	112.00	0.41	34%	680	280.00	0.26	59%	1,770.00
Welding	2,690	0.82	220	557.40	2.03	-153%	880	2,037.40	1.86	-132%	652.60
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%	7,800	186.00	0.17	98%	23,164.00
Plumbing(incl.fee, materials & other contracts)	19,460	5.92	1,630	346.56	1.26	79%	6,520	3,253.48	2.97	50%	16,206.52
Bulky Debris Pickup(incl.fee for service)	2,910	0.89	240	182.45	0.67	24%	960	875.76	0.80	9%	2,034.24
Elevator Service	30,610	9.31	2,550	6,161.10	22.49	-142%	10,200	16,509.10	15.06	-62%	14,100.90
Electrical Service	1,500	0.46	130	0.00	0.00	100%	520	0.00	0.00	100%	1,500.00
Trash Removal	6,750	2.05	560	594.00	2.17	-6%	2,240	1,662.25	1.52	26%	5,087.75
Contract Cost	22,000	6.69	1,830	1,082.92	3.95	41%	7,320	7,453.61	6.80	-2%	14,546.39
<b>Total Ordinary Maintenance</b>	<b>272,170</b>	<b>82.78</b>	<b>26,840</b>	<b>31,505.81</b>	<b>114.98</b>	<b>-17%</b>	<b>93,140</b>	<b>88,953.80</b>	<b>81.16</b>	<b>4%</b>	<b>183,216.20</b>
<b>General Expense</b>											
Property Insurance	11,140	3.39	0	0.00	0.00	0%	2,790	2,784.81	2.54	0%	8,355.19
General Liability Insurance	8,080	2.46	0	0.00	0.00	0%	2,020	2,020.05	1.84	0%	6,059.95
Fidelity Insurance	1,280	0.39	0	0.00	0.00	0%	320	305.34	0.28	5%	974.66
Worker's Compensation Insurance	5,110	1.55	0	0.00	0.00	0%	1,280	1,508.70	1.38	-18%	3,601.30
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>25,610</b>	<b>7.79</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>6,410</b>	<b>6,618.90</b>	<b>6.04</b>	<b>-3%</b>	<b>18,991.10</b>

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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	0	0.00	0.00	0%	7,300	6,197.41	5.65	15%	23,012.59
Other	500	0.15	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>91,340</b>	<b>27.78</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>13,870</b>	<b>12,816.31</b>	<b>11.69</b>	<b>8%</b>	<b>78,523.69</b>
<b>Total Routine Expenses</b>	<b>1,177,950</b>	<b>358.26</b>	<b>97,930</b>	<b>92,699.92</b>	<b>338.32</b>	<b>5%</b>	<b>378,600</b>	<b>317,688.42</b>	<b>289.86</b>	<b>16%</b>	<b>860,261.58</b>
<b>NON-ROUTINE EXPENDITURES</b>											
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
<b>Total Capital Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>1,177,950</b>	<b>358.26</b>	<b>97,930</b>	<b>92,699.92</b>	<b>338.32</b>	<b>5%</b>	<b>378,600</b>	<b>317,688.42</b>	<b>289.86</b>	<b>16%</b>	<b>860,261.58</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	32,880	10.00	2,740	2,740.00	10.00	0%	10,960	10,960.00	10.00	0%	21,920.00
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>1,210,830</b>	<b>368.26</b>	<b>100,670</b>	<b>95,439.92</b>	<b>348.32</b>	<b>5%</b>	<b>389,560</b>	<b>328,648.42</b>	<b>299.86</b>	<b>16%</b>	<b>882,181.58</b>
<b>Net Income (Loss)</b>	<b>4,800</b>	<b>1.46</b>	<b>640</b>	<b>153,343.89</b>	<b>559.65</b>	<b>23,860%</b>	<b>15,680</b>	<b>289,860.16</b>	<b>264.47</b>	<b>-1,749%</b>	<b>-285,060.16</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable