



Development - Cagle Terrace				Reporting Period - 11/2008			
Unit Count - 274	Unit Months Available - 3,288		Fiscal Months To Date - 5			YTD UMA's - 1,370	

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	604,070	183.72	50,340	51,792.58	189.02	3%	251,700	250,778.11	183.05	0%	353,291.89
Vacany Loss	-8,820	-2.68	-740	-756.08	-2.76	-2%	-3,700	-4,015.34	-2.93	-9%	-4,804.66
Total Dwelling Rent	595,250	181.04	49,600	51,036.50	186.26	3%	248,000	246,762.77	180.12	0%	348,487.23
Other Rental Income(incl. excess utils)	13,850	4.21	1,160	245.10	0.89	-79%	5,800	6,253.67	4.56	8%	7,596.33
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	3,711.50	13.55	109%	8,900	10,115.61	7.38	14%	11,204.39
Other Income	17,010	5.17	1,420	1,640.63	5.99	16%	7,100	9,217.48	6.73	30%	7,792.52
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	-45,148.39	-164.78	-180%	282,850	391,181.89	285.53	38%	287,688.11
Vacancy Loss	-2,440	-0.74	-200	-207.00	-0.76	-4%	-1,000	-1,053.00	-0.77	-5%	-1,387.00
Proration Loss	-108,230	-32.92	-9,020	-2,685.50	-9.80	70%	-45,100	-35,377.00	-25.82	22%	-72,853.00
Total Operating Subsidy	568,200	172.81	47,350	-48,040.89	-175.33	-201%	236,750	354,751.89	258.94	50%	213,448.11
Total Operating Income	1,215,630	369.72	101,310	8,592.84	31.36	-92%	506,550	627,101.42	457.74	24%	588,528.58

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	121,220	36.87	9,320	9,268.65	33.83	1%	51,270	48,050.89	35.07	6%	73,169.11
Administrative Benefits	44,890	13.65	3,440	3,425.54	12.50	0%	18,950	17,846.23	13.03	6%	27,043.77
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	414.26	1.51	59%	5,100	2,524.91	1.84	50%	9,695.09
Travel	2,500	0.76	770	953.35	3.48	-24%	1,600	1,607.16	1.17	0%	892.84
Training	790	0.24	70	0.00	0.00	100%	350	40.20	0.03	89%	749.80

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Legal Expenses	4,390	1.34	370	0.00	0.00	100%	1,850	3,020.40	2.20	-63%	1,369.60
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	1,291.50	0.94	0%	1,288.50
Managment Fee	129,660	39.43	10,810	10,805.34	39.44	0%	54,050	53,947.54	39.38	0%	75,712.46
Booking Fee	24,570	7.47	2,050	2,047.50	7.47	0%	10,250	10,222.50	7.46	0%	14,347.50
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)	9,280	2.82	720	749.32	2.73	-4%	3,950	3,851.23	2.81	3%	5,428.77
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,369.74	1.73	0%	-2,319.74
Office Supplies	3,500	1.06	290	38.70	0.14	87%	1,450	427.13	0.31	71%	3,072.87
Court Costs	5,580	1.70	470	283.00	1.03	40%	2,350	1,223.00	0.89	48%	4,357.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
Other Administrative Expense	1,460	0.44	120	543.60	1.98	-353%	600	1,135.78	0.83	-89%	324.22
Total Expenses	374,860	114.01	29,490	28,529.26	104.12	3%	151,970	147,558.21	107.71	3%	227,301.79
Tenant Services											
Tenant Services Salary	13,680	4.16	1,050	1,003.96	3.66	4%	5,780	4,755.39	3.47	18%	8,924.61
Tenant Services Benefits	3,800	1.16	290	259.31	0.95	11%	1,600	1,294.59	0.94	19%	2,505.41
Tenant Services Contract Costs	57,520	17.49	3,710	2,742.86	10.01	26%	27,540	23,819.46	17.39	14%	33,700.54
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	4,006.13	14.62	21%	34,920	29,869.44	21.80	14%	51,890.56
Utilities											
Water/Sewer	48,200	14.66	4,010	4,186.99	15.28	-4%	20,050	14,179.37	10.35	29%	34,020.63
Electricity	186,880	56.84	15,570	12,175.97	44.44	22%	77,850	46,976.38	34.29	40%	139,903.62
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	13,742.39	50.15	-99%	34,500	29,199.21	21.31	15%	53,540.79
Total Utilities Expenses	317,820	96.66	26,480	30,105.35	109.87	-14%	132,400	90,354.96	65.95	32%	227,465.04
Protective Services											
Protective Services	40,000	12.17	3,330	1,434.30	5.23	57%	16,650	12,210.74	8.91	27%	27,789.26
Total Protective Services	40,000	12.17	3,330	1,434.30	5.23	57%	16,650	12,210.74	8.91	27%	27,789.26

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Ordinary Maintenance											
Salaries	68,610	20.87	5,280	5,397.99	19.70	-2%	29,040	27,938.73	20.39	4%	40,671.27
Benefits	18,610	5.66	1,430	1,361.07	4.97	5%	7,870	7,087.02	5.17	10%	11,522.98
Materials	24,780	7.54	2,070	4,301.89	15.70	-108%	10,350	13,823.94	10.09	-34%	10,956.06
Landscaping/Grounds Maint.	5,720	1.74	10	0.00	0.00	100%	2,850	4,194.40	3.06	-47%	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	360	557.28	2.03	-55%	3,180	2,785.60	2.03	12%	4,754.40
Vacant/Occupied Unit Painting(incl.fee&materials)	35,590	10.82	2,970	588.56	2.15	80%	14,850	13,073.30	9.54	12%	22,516.70
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,050	0.62	170	280.00	1.02	-65%	850	560.00	0.41	34%	1,490.00
Welding	2,690	0.82	220	0.00	0.00	100%	1,100	2,037.40	1.49	-85%	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	139.50	0.51	93%	9,750	325.50	0.24	97%	23,024.50
Plumbing(incl.fee, materials & other contracts)	19,460	5.92	1,630	3,303.06	12.05	-103%	8,150	6,556.54	4.79	20%	12,903.46
Bulky Debris Pickup(incl.fee for service)	2,910	0.89	240	182.45	0.67	24%	1,200	1,058.21	0.77	12%	1,851.79
Elevator Service	30,610	9.31	2,550	1,398.07	5.10	45%	12,750	17,907.17	13.07	-40%	12,702.83
Electrical Service	1,500	0.46	130	0.00	0.00	100%	650	0.00	0.00	100%	1,500.00
Trash Removal	6,750	2.05	560	571.39	2.09	-2%	2,800	2,233.64	1.63	20%	4,516.36
Contract Cost	22,000	6.69	1,830	774.00	2.82	58%	9,150	8,227.61	6.01	10%	13,772.39
Total Ordinary Maintenance	272,170	82.78	21,400	18,855.26	68.81	12%	114,540	107,809.06	78.69	6%	164,360.94
General Expense											
Property Insurance	11,140	3.39	0	0.00	0.00	0%	2,790	2,784.81	2.03	0%	8,355.19
General Liability Insurance	8,080	2.46	0	0.00	0.00	0%	2,020	2,020.05	1.47	0%	6,059.95
Fidelity Insurance	1,280	0.39	0	0.00	0.00	0%	320	305.34	0.22	5%	974.66
Worker's Compensation Insurance	5,110	1.55	0	0.00	0.00	0%	1,280	1,508.70	1.10	-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	0	0.00	0.00	0%	6,410	6,618.90	4.83	-3%	18,991.10

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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	4.52	15%	23,012.59
Other	500	0.15	40	55.87	0.20	-40%	200	55.87	0.04	72%	444.13
Total General Expenses	91,340	27.78	40	55.87	0.20	-40%	13,910	12,872.18	9.40	7%	78,467.82
Total Routine Expenses	1,177,950	358.26	85,790	82,986.17	302.87	3%	464,390	400,674.59	292.46	14%	777,275.41
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	85,790	82,986.17	302.87	3%	464,390	400,674.59	292.46	14%	777,275.41
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%	13,700	13,700.00	10.00	0%	19,180.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,210,830	368.26	88,530	85,726.17	312.87	3%	478,090	414,374.59	302.46	13%	796,455.41
Net Income (Loss)	4,800	1.46	12,780	-77,133.33	-281.51	-704%	28,460	212,726.83	155.28	-647%	-207,926.83

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