



Development - Lee Williams				Reporting Period - 8/2008			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 2		YTD UMA's - 540		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	779,490	240.58	64,960	30,671.40	113.60	-53%	129,920	61,595.50	114.07	-53%	717,894.50
Vacancy Loss	-18,970	-5.85	-1,580	-454.40	-1.68	71%	-3,160	-797.99	-1.48	75%	-18,172.01
<b>Total Dwelling Rent</b>	<b>760,520</b>	<b>234.73</b>	<b>63,380</b>	<b>30,217.00</b>	<b>111.91</b>	<b>-52%</b>	<b>126,760</b>	<b>60,797.51</b>	<b>112.59</b>	<b>-52%</b>	<b>699,722.49</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	676.10	2.50	-57%	3,120	2,863.86	5.30	-8%	15,846.14
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	20,090	6.20	1,670	2,161.75	8.01	29%	3,340	4,181.93	7.74	25%	15,908.07
Other Income	0	0.00	0	23.26	0.09	0%	0	23.26	0.04	0%	-23.26
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>911,310</b>	<b>281.27</b>	<b>75,940</b>	<b>87,338.90</b>	<b>323.48</b>	<b>15%</b>	<b>151,880</b>	<b>170,995.00</b>	<b>316.66</b>	<b>13%</b>	<b>740,315.00</b>
Vacancy Loss	-15,800	-4.88	-1,320	-7,336.00	-27.17	-456%	-2,640	-7,336.00	-13.59	-178%	-8,464.00
Proration Loss	-143,280	-44.22	-11,940	-11,404.90	-42.24	4%	-23,880	-26,463.00	-49.01	-11%	-116,817.00
<b>Total Operating Subsidy</b>	<b>752,230</b>	<b>232.17</b>	<b>62,680</b>	<b>68,598.00</b>	<b>254.07</b>	<b>9%</b>	<b>125,360</b>	<b>137,196.00</b>	<b>254.07</b>	<b>9%</b>	<b>615,034.00</b>
<b>Total Operating Income</b>	<b>1,551,550</b>	<b>478.87</b>	<b>129,290</b>	<b>101,676.11</b>	<b>376.58</b>	<b>-21%</b>	<b>258,580</b>	<b>205,062.56</b>	<b>379.75</b>	<b>-21%</b>	<b>1,346,487.44</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	6,751.70	25.01	1%	13,640	11,334.24	20.99	17%	77,365.76
Administrative Benefits	31,900	9.85	2,450	2,312.25	8.56	6%	4,900	4,440.92	8.22	9%	27,459.08
Compensated Absences	16,070	4.96	0	0.00	0.00	0%	0	0.00	0.00	0%	16,070.00
Telephone	3,570	1.10	300	363.04	1.34	-21%	600	412.50	0.76	31%	3,157.50
Travel	1,350	0.42	20	0.00	0.00	100%	40	0.00	0.00	100%	1,350.00
Training	3,550	1.10	300	21.70	0.08	93%	600	21.70	0.04	96%	3,528.30

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

## Development - Lee Williams

Reporting Period - 8/2008

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 2

YTD UMA's - 540

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	4,780	1.48	400	0.00	0.00	100%	800	0.00	0.00	100%	4,780.00
Audit Cost	2,580	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	2,580.00
Managment Fee	123,570	38.14	10,300	10,647.02	39.43	-3%	20,600	21,333.62	39.51	-4%	102,236.38
Booking Fee	23,420	7.23	1,950	2,017.50	7.47	-3%	3,900	4,042.50	7.49	-4%	19,377.50
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	2.86	710	745.36	2.76	-5%	1,420	1,308.66	2.42	8%	7,971.34
Computer Service	110	0.03	10	0.00	0.00	100%	20	0.00	0.00	100%	110.00
Office Supplies	2,350	0.73	200	0.00	0.00	100%	400	0.00	0.00	100%	2,350.00
Court Costs	11,500	3.55	960	728.00	2.70	24%	1,920	959.50	1.78	50%	10,540.50
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	20	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	76.91	0.28	30%	220	76.91	0.14	65%	1,193.09
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>24,540</b>	<b>23,663.48</b>	<b>87.64</b>	<b>4%</b>	<b>0</b>	<b>43,930.55</b>	<b>81.35</b>	<b>0%</b>	<b>280,169.45</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	3,458.90	12.81	7%	7,400	5,854.16	10.84	21%	42,305.84
Tenant Services Benefits	14,330	4.42	1,100	1,063.21	3.94	3%	2,200	2,033.39	3.77	8%	12,296.61
Tenant Services Contract Costs	15,550	4.80	10,000	10,112.45	37.45	-1%	10,060	10,185.55	18.86	-1%	5,364.45
Resident Participation	6,410	1.98	0	0.00	0.00	0%	0	0.00	0.00	0%	6,410.00
<b>Total Tenant Services</b>	<b>84,450</b>	<b>26.06</b>	<b>14,800</b>	<b>14,634.56</b>	<b>54.20</b>	<b>1%</b>	<b>19,660</b>	<b>18,073.10</b>	<b>33.47</b>	<b>8%</b>	<b>66,376.90</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	7,264.27	26.90	-17%	12,380	6,042.35	11.19	51%	68,157.65
Electricity	260,380	80.36	21,700	17,364.33	64.31	20%	43,400	15,027.62	27.83	65%	245,352.38
Gas	2,150	0.66	40	5.30	0.02	87%	80	4.35	0.01	95%	2,145.65
Other (Energy Performance Contract)	20,540	6.34	1,710	1,786.44	6.62	-4%	3,420	2,275.35	4.21	33%	18,264.65
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>29,640</b>	<b>26,420.34</b>	<b>97.85</b>	<b>11%</b>	<b>59,280</b>	<b>23,349.67</b>	<b>43.24</b>	<b>61%</b>	<b>333,920.33</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	4,244.39	15.72	-27%	6,660	4,244.39	7.86	36%	35,755.61
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>4,244.39</b>	<b>15.72</b>	<b>-27%</b>	<b>6,660</b>	<b>4,244.39</b>	<b>7.86</b>	<b>36%</b>	<b>35,755.61</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

9/10/2008 9:13:55AM

Page 2 of 4

Development - Lee Williams

Reporting Period - 8/2008

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 2

YTD UMA's - 540

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	143,700	44.35	11,050	9,747.93	36.10	12%	22,100	16,859.41	31.22	24%	126,840.59
Benefits	53,830	16.61	4,140	3,716.50	13.76	10%	8,280	7,304.83	13.53	12%	46,525.17
Materials	30,600	9.44	2,550	1,864.09	6.90	27%	5,100	3,029.31	5.61	41%	27,570.69
Landscaping/Grounds Maint.	12,700	3.92	1,580	1,693.20	6.27	-7%	3,160	1,693.20	3.14	46%	11,006.80
Vehicle Maintenance	5,360	1.65	450	0.00	0.00	100%	900	0.00	0.00	100%	5,360.00
Pest Control(incl.fee for service & materials)	2,900	0.90	0	0.00	0.00	0%	570	0.00	0.00	100%	2,900.00
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	961.64	3.56	49%	3,740	1,558.52	2.89	58%	20,921.48
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	0.00	0.00	100%	1,380	0.00	0.00	100%	8,200.00
Welding	1,500	0.46	130	0.00	0.00	100%	260	0.00	0.00	100%	1,500.00
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)	9,420	2.91	780	232.50	0.86	70%	1,560	232.50	0.43	85%	9,187.50
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	0.00	0.00	100%	2,040	0.00	0.00	100%	12,290.00
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	218.94	0.81	9%	480	218.94	0.41	54%	2,611.06
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.15	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	47.65	0.18	97%	3,760	47.65	0.09	99%	22,472.35
Contract Cost	14,000	4.32	1,170	3,147.53	11.66	-169%	2,340	3,147.53	5.83	-35%	10,852.47
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>27,590</b>	<b>21,629.98</b>	<b>80.11</b>	<b>22%</b>	<b>0</b>	<b>34,091.89</b>	<b>63.13</b>	<b>0%</b>	<b>308,738.11</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>General Expense</b>											
Property Insurance	10,320	3.19	0	0.00	0.00	0%	0	0.00	0.00	0%	10,320.00
General Liability Insurance	7,830	2.42	0	0.00	0.00	0%	0	0.00	0.00	0%	7,830.00
Fidelity Insurance	1,270	0.39	0	0.00	0.00	0%	0	0.00	0.00	0%	1,270.00
Worker's Compensation Insurance	6,490	2.00	0	0.00	0.00	0%	0	0.00	0.00	0%	6,490.00
Other Insurance	700	0.22	0	0.00	0.00	0%	0	0.00	0.00	0%	700.00
<b>Total Insurance</b>	<b>26,610</b>	<b>8.21</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>26,610.00</b>
Payment in Lieu of Taxes	4,350	1.34	0	0.00	0.00	0%	0	0.00	0.00	0%	4,350.00
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)	29,350	9.06	0	0.00	0.00	0%	0	0.00	0.00	0%	29,350.00
Other	270	0.08	20	0.00	0.00	100%	40	0.00	0.00	100%	270.00
<b>Total General Expenses</b>	<b>60,580</b>	<b>18.70</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>60,580.00</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>99,920</b>	<b>90,592.75</b>	<b>335.53</b>	<b>9%</b>	<b>0</b>	<b>123,689.60</b>	<b>229.05</b>	<b>0%</b>	<b>1,085,540.40</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>1,209,230</b>	<b>373.22</b>	<b>99,920</b>	<b>90,592.75</b>	<b>335.53</b>	<b>9%</b>	<b>0</b>	<b>123,689.60</b>	<b>229.05</b>	<b>0%</b>	<b>1,085,540.40</b>
Asset Management Fee	32,400	10.00	2,700	2,700.00	10.00	0%	5,400	5,400.00	10.00	0%	27,000.00
<b>Total Expenses</b>	<b>1,241,630</b>	<b>383.22</b>	<b>102,620</b>	<b>93,292.75</b>	<b>345.53</b>	<b>9%</b>	<b>0</b>	<b>129,089.60</b>	<b>239.05</b>	<b>0%</b>	<b>1,112,540.40</b>
<b>Net Income (Loss)</b>	<b>309,920</b>	<b>95.65</b>	<b>26,670</b>	<b>8,383.36</b>	<b>31.05</b>	<b>-69%</b>	<b>258,580</b>	<b>75,972.96</b>	<b>140.69</b>	<b>71%</b>	<b>233,947.04</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable