



Development - Lee Williams				Reporting Period - 9/2008			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 3		YTD UMA's - 810		

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	779,490	240.58	64,960	30,506.97	112.99	-53%	194,880	92,102.47	113.71	-53%	687,387.53
Vacany Loss	-18,970	-5.85	-1,580	-338.97	-1.26	79%	-4,740	-1,136.96	-1.40	76%	-17,833.04
<b>Total Dwelling Rent</b>	<b>760,520</b>	<b>234.73</b>	<b>63,380</b>	<b>30,168.00</b>	<b>111.73</b>	<b>-52%</b>	<b>190,140</b>	<b>90,965.51</b>	<b>112.30</b>	<b>-52%</b>	<b>669,554.49</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	1,418.05	5.25	-9%	4,680	4,281.91	5.29	-9%	14,428.09
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	484.83	1.80	-71%	5,010	4,666.76	5.76	-7%	15,423.24
Other Income	0	0.00	0	0.00	0.00	0%	0	23.26	0.03	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>85,497.50</b>	<b>316.66</b>	<b>13%</b>	<b>227,820</b>	<b>256,492.50</b>	<b>316.66</b>	<b>13%</b>	<b>654,817.50</b>
Vacancy Loss	-15,800	-4.88	-1,320	-3,668.00	-13.59	-178%	-3,960	-11,004.00	-13.59	-178%	-4,796.00
Proration Loss	-143,280	-44.22	-11,940	-13,231.50	-49.01	-11%	-35,820	-39,694.50	-49.01	-11%	-103,585.50
<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>188,040</b>	<b>205,794.00</b>	<b>254.07</b>	<b>9%</b>	<b>546,436.00</b>
<b>Total Operating Income</b>	<b>1,551,550</b>	<b>478.87</b>	<b>129,290</b>	<b>100,668.88</b>	<b>372.85</b>	<b>-22%</b>	<b>387,870</b>	<b>305,731.44</b>	<b>377.45</b>	<b>-21%</b>	<b>1,245,818.56</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	6,751.70	25.01	1%	20,460	18,085.94	22.33	12%	70,614.06
Administrative Benefits	31,900	9.85	2,450	2,342.74	8.68	4%	7,350	6,783.66	8.37	8%	25,116.34
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	392.58	1.45	-31%	900	805.08	0.99	11%	2,764.92
Travel	1,350	0.42	390	2.70	0.01	99%	430	2.70	0.00	99%	1,347.30
Training	3,550	1.10	300	35.98	0.13	88%	900	57.68	0.07	94%	3,492.32

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

## Development - Lee Williams

Reporting Period - 9/2008

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 3

YTD UMA's - 810

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
Legal Expenses	4,780	1.48	400	382.80	1.42	4%	1,200	382.80	0.47	68%	4,397.20
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	10,686.60	39.58	-4%	30,900	32,020.22	39.53	-4%	91,549.78
Booking Fee	23,420	7.23	1,950	2,025.00	7.50	-4%	5,850	6,067.50	7.49	-4%	17,352.50
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%	2,130	2,054.02	2.54	4%	7,225.98
Computer Service	110	0.03	10	2,335.14	8.65	-23,251%	30	2,335.14	2.88	-7,684%	-2,225.14
Office Supplies	2,350	0.73	200	0.00	0.00	100%	600	0.00	0.00	100%	2,350.00
Court Costs	11,500	3.55	960	468.50	1.74	51%	2,880	1,428.00	1.76	50%	10,072.00
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	30	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	1,315.76	4.87	-1,096%	330	1,392.67	1.72	-322%	-122.67
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>24,910</b>	<b>27,484.86</b>	<b>101.80</b>	<b>-10%</b>	<b>73,990</b>	<b>71,415.41</b>	<b>88.17</b>	<b>3%</b>	<b>252,684.59</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	3,458.90	12.81	7%	11,100	9,313.06	11.50	16%	38,846.94
Tenant Services Benefits	14,330	4.42	1,100	1,063.21	3.94	3%	3,300	3,096.60	3.82	6%	11,233.40
Tenant Services Contract Costs	15,550	4.80	60	130.26	0.48	-117%	10,120	10,315.81	12.74	-2%	5,234.19
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>4,860</b>	<b>4,652.37</b>	<b>17.23</b>	<b>4%</b>	<b>24,520</b>	<b>22,725.47</b>	<b>28.06</b>	<b>7%</b>	<b>61,724.53</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	7,180.29	26.59	-16%	18,570	13,222.64	16.32	29%	60,977.36
Electricity	260,380	80.36	21,700	16,366.12	60.62	25%	65,100	31,393.74	38.76	52%	228,986.26
Gas	2,150	0.66	40	5.30	0.02	87%	120	9.65	0.01	92%	2,140.35
Other (Energy Performance Contract)	20,540	6.34	1,710	1,793.81	6.64	-5%	5,130	4,069.16	5.02	21%	16,470.84
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>29,640</b>	<b>25,345.52</b>	<b>93.87</b>	<b>14%</b>	<b>88,920</b>	<b>48,695.19</b>	<b>60.12</b>	<b>45%</b>	<b>308,574.81</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	3,389.54	12.55	-2%	9,990	7,633.93	9.42	24%	32,366.07
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>3,389.54</b>	<b>12.55</b>	<b>-2%</b>	<b>9,990</b>	<b>7,633.93</b>	<b>9.42</b>	<b>24%</b>	<b>32,366.07</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Lee Williams

Reporting Period - 9/2008

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 3

YTD UMA's - 810

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
<b>Ordinary Maintenance</b>											
Salaries	143,700	44.35	11,050	10,340.14	38.30	6%	33,150	27,199.55	33.58	18%	116,500.45
Benefits	53,830	16.61	4,140	3,879.31	14.37	6%	12,420	11,184.14	13.81	10%	42,645.86
Materials	30,600	9.44	2,550	2,802.13	10.38	-10%	7,650	5,831.44	7.20	24%	24,768.56
Landscaping/Grounds Maint.	12,700	3.92	1,580	1,269.90	4.70	20%	4,740	2,963.10	3.66	37%	9,736.90
Vehicle Maintenance	5,360	1.65	450	726.74	2.69	-61%	1,350	726.74	0.90	46%	4,633.26
Pest Control(incl.fee for service & materials)	2,900	0.90	0	41.01	0.15	0%	570	41.01	0.05	93%	2,858.99
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	1,044.54	3.87	44%	5,610	2,603.06	3.21	54%	19,876.94
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	2,556.79	9.47	-271%	2,070	2,556.79	3.16	-24%	5,643.21
Welding	1,500	0.46	130	0.00	0.00	100%	390	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	0.00	0.00	100%	2,340	232.50	0.29	90%	9,187.50
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	3,003.08	11.12	-194%	3,060	3,003.08	3.71	2%	9,286.92
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	291.92	1.08	-22%	720	510.86	0.63	29%	2,319.14
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%	120	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	3,838.82	14.22	-104%	5,640	3,886.47	4.80	31%	18,633.53
Contract Cost	14,000	4.32	1,170	439.69	1.63	62%	3,510	3,587.22	4.43	-2%	10,412.78
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>27,590</b>	<b>30,234.07</b>	<b>111.98</b>	<b>-10%</b>	<b>83,340</b>	<b>64,325.96</b>	<b>79.41</b>	<b>23%</b>	<b>278,504.04</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

## Development - Lee Williams

Reporting Period - 9/2008

Unit Count - 270

Unit Months Available - 3,240

Fiscal Months To Date - 3

YTD UMA's - 810

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
<b>General Expense</b>											
Property Insurance	10,320	3.19	2,580	2,580.60	9.56	0%	2,580	2,580.60	3.19	0%	7,739.40
General Liability Insurance	7,830	2.42	1,960	1,956.54	7.25	0%	1,960	1,956.54	2.42	0%	5,873.46
Fidelity Insurance	1,270	0.39	320	308.01	1.14	4%	320	308.01	0.38	4%	961.99
Worker's Compensation Insurance	6,490	2.00	1,620	2,008.38	7.44	-24%	1,620	2,008.38	2.48	-24%	4,481.62
Other Insurance	700	0.22	180	195.39	0.72	-9%	180	195.39	0.24	-9%	504.61
<b>Total Insurance</b>	<b>26,610</b>	<b>8.21</b>	<b>6,660</b>	<b>7,048.92</b>	<b>26.11</b>	<b>-6%</b>	<b>6,660</b>	<b>7,048.92</b>	<b>8.70</b>	<b>-6%</b>	<b>19,561.08</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	7,340	4,051.08	15.00	45%	7,340	4,051.08	5.00	45%	25,298.92
Other	270	0.08	20	239.60	0.89	-1,098%	60	239.60	0.30	-299%	30.40
<b>Total General Expenses</b>	<b>60,580</b>	<b>18.70</b>	<b>14,020</b>	<b>11,339.60</b>	<b>42.00</b>	<b>19%</b>	<b>14,060</b>	<b>11,339.60</b>	<b>14.00</b>	<b>19%</b>	<b>49,240.40</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>104,350</b>	<b>102,445.96</b>	<b>379.43</b>	<b>2%</b>	<b>294,820</b>	<b>226,135.56</b>	<b>279.18</b>	<b>23%</b>	<b>983,094.44</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>104,350</b>	<b>102,445.96</b>	<b>379.43</b>	<b>2%</b>	<b>294,820</b>	<b>226,135.56</b>	<b>279.18</b>	<b>23%</b>	<b>983,094.44</b>
Asset Management Fee	32,400	10.00	2,700	2,700.00	10.00	0%	8,100	8,100.00	10.00	0%	24,300.00
<b>Total Expenses</b>	<b>1,241,630</b>	<b>383.22</b>	<b>107,050</b>	<b>105,145.96</b>	<b>389.43</b>	<b>2%</b>	<b>302,920</b>	<b>234,235.56</b>	<b>289.18</b>	<b>23%</b>	<b>1,007,394.44</b>
<b>Net Income (Loss)</b>	<b>309,920</b>	<b>95.65</b>	<b>22,240</b>	<b>-4,477.08</b>	<b>-16.58</b>	<b>-120%</b>	<b>84,950</b>	<b>71,495.88</b>	<b>88.27</b>	<b>16%</b>	<b>238,424.12</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

10/14/2008 7:07:52AM

Page 4 of 4