



Development - Lee Williams				Reporting Period - 11/2008			
Unit Count - 270	Unit Months Available - 3,240		Fiscal Months To Date - 5		YTD UMA's - 1,350		

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	399,230	123.22	33,270	31,411.20	116.34	-6%	166,350	154,359.54	114.34	-7%	244,870.46
Vacany Loss	-18,970	-5.85	-1,580	-581.70	-2.15	63%	-7,900	-2,175.62	-1.61	72%	-16,794.38
<b>Total Dwelling Rent</b>	<b>380,260</b>	<b>117.36</b>	<b>31,690</b>	<b>30,829.50</b>	<b>114.18</b>	<b>-3%</b>	<b>158,450</b>	<b>152,183.92</b>	<b>112.73</b>	<b>-4%</b>	<b>228,076.08</b>
Other Rental Income(incl. excess utils)	18,710	5.77	1,560	-384.70	-1.42	-125%	7,800	4,546.76	3.37	-42%	14,163.24
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	1,800.49	6.67	8%	8,350	7,064.28	5.23	-15%	13,025.72
Other Income	0	0.00	0	0.00	0.00	0%	0	2,616.73	1.94	0%	-2,616.73
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>32,238.60</b>	<b>119.40</b>	<b>-58%</b>	<b>379,700</b>	<b>442,433.90</b>	<b>327.73</b>	<b>17%</b>	<b>468,876.10</b>
Vacancy Loss	-15,800	-4.88	-1,320	-3,714.00	-13.76	-181%	-6,600	-18,846.00	-13.96	-186%	3,046.00
Proration Loss	-143,280	-44.22	-11,940	-3,406.33	-12.62	71%	-59,700	-46,507.16	-34.45	22%	-96,772.84
<b>Total Operating Subsidy</b>	<b>752,230</b>	<b>232.17</b>	<b>62,680</b>	<b>25,118.27</b>	<b>93.03</b>	<b>-60%</b>	<b>313,400</b>	<b>377,080.74</b>	<b>279.32</b>	<b>20%</b>	<b>375,149.26</b>
<b>Total Operating Income</b>	<b>1,171,290</b>	<b>361.51</b>	<b>97,600</b>	<b>57,363.56</b>	<b>212.46</b>	<b>-41%</b>	<b>488,000</b>	<b>543,492.43</b>	<b>402.59</b>	<b>11%</b>	<b>627,797.57</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	88,700	27.38	6,820	6,751.70	25.01	1%	37,510	34,965.19	25.90	7%	53,734.81
Administrative Benefits	31,900	9.85	2,450	2,312.25	8.56	6%	13,490	12,079.19	8.95	10%	19,820.81
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	126.73	0.47	58%	1,500	1,367.19	1.01	9%	2,202.81
Travel	1,350	0.42	390	469.56	1.74	-20%	840	562.38	0.42	33%	787.62
Training	3,550	1.10	300	0.00	0.00	100%	1,500	57.68	0.04	96%	3,492.32

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Fiscal Months To Date - 5

YTD UMA's - 1,350

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Legal Expenses	4,780	1.48	400	0.00	0.00	100%	2,000	787.80	0.58	61%	3,992.20
Audit Cost	2,580	0.80	0	0.00	0.00	0%	0	1,291.50	0.96	0%	1,288.50
Managment Fee	123,570	38.14	10,300	10,647.02	39.43	-3%	51,500	53,353.84	39.52	-4%	70,216.16
Booking Fee	23,420	7.23	1,950	2,017.50	7.47	-3%	9,750	10,110.00	7.49	-4%	13,310.00
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	2.86	710	749.32	2.78	-6%	3,910	3,848.31	2.85	2%	5,431.69
Computer Service	110	0.03	10	0.00	0.00	100%	50	2,335.14	1.73	-4,570%	-2,225.14
Office Supplies	2,350	0.73	200	88.11	0.33	56%	1,000	88.11	0.07	91%	2,261.89
Court Costs	11,500	3.55	960	157.50	0.58	84%	4,800	2,055.00	1.52	57%	9,445.00
Advertising and Marketing	100	0.03	10	0.00	0.00	100%	50	0.00	0.00	100%	100.00
Other Administrative Expense	1,270	0.39	110	46.91	0.17	57%	550	1,729.14	1.28	-214%	-459.14
<b>Total Expenses</b>	<b>324,100</b>	<b>100.03</b>	<b>24,910</b>	<b>23,366.60</b>	<b>86.54</b>	<b>6%</b>	<b>128,450</b>	<b>124,630.47</b>	<b>92.32</b>	<b>3%</b>	<b>199,469.53</b>
<b>Tenant Services</b>											
Tenant Services Salary	48,160	14.86	3,700	3,628.88	13.44	2%	20,360	18,385.26	13.62	10%	29,774.74
Tenant Services Benefits	14,330	4.42	1,100	1,084.71	4.02	1%	6,050	5,617.68	4.16	7%	8,712.32
Tenant Services Contract Costs	15,550	4.80	60	94.55	0.35	-58%	10,240	10,648.84	7.89	-4%	4,901.16
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>4,808.14</b>	<b>17.81</b>	<b>1%</b>	<b>36,650</b>	<b>34,651.78</b>	<b>25.67</b>	<b>5%</b>	<b>49,798.22</b>
<b>Utilities</b>											
Water/Sewer	74,200	22.90	6,190	7,770.91	28.78	-26%	30,950	29,178.50	21.61	6%	45,021.50
Electricity	260,380	80.36	21,700	17,650.41	65.37	19%	108,500	65,583.01	48.58	40%	194,796.99
Gas	2,150	0.66	170	57.09	0.21	66%	330	72.04	0.05	78%	2,077.96
Other (Energy Performance Contract)	20,540	6.34	1,710	3,617.85	13.40	-112%	8,550	7,687.01	5.69	10%	12,852.99
<b>Total Utilities Expenses</b>	<b>357,270</b>	<b>110.27</b>	<b>29,770</b>	<b>29,096.26</b>	<b>107.76</b>	<b>2%</b>	<b>148,330</b>	<b>102,520.56</b>	<b>75.94</b>	<b>31%</b>	<b>254,749.44</b>
<b>Protective Services</b>											
Protective Services	40,000	12.35	3,330	1,434.30	5.31	57%	16,650	12,210.74	9.04	27%	27,789.26
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.35</b>	<b>3,330</b>	<b>1,434.30</b>	<b>5.31</b>	<b>57%</b>	<b>16,650</b>	<b>12,210.74</b>	<b>9.04</b>	<b>27%</b>	<b>27,789.26</b>

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<b>Ordinary Maintenance</b>											
Salaries	143,700	44.35	11,050	10,330.71	38.26	7%	60,780	53,123.39	39.35	13%	90,576.61
Benefits	53,830	16.61	4,140	3,885.19	14.39	6%	22,770	20,032.28	14.84	12%	33,797.72
Materials	30,600	9.44	2,550	3,498.77	12.96	-37%	12,750	12,859.58	9.53	-1%	17,740.42
Landscaping/Grounds Maint.	12,700	3.92	20	269.25	1.00	-1,246%	6,340	5,348.85	3.96	16%	7,351.15
Vehicle Maintenance	5,360	1.65	450	0.00	0.00	100%	2,250	857.07	0.63	62%	4,502.93
Pest Control(incl.fee for service & materials)	2,900	0.90	1,169	1,678.56	6.22	-44%	1,739	2,908.55	2.15	-67%	-8.55
Vacant/Occupied Unit Painting(incl.fee&materials)	22,480	6.94	1,870	1,226.92	4.54	34%	9,350	5,587.46	4.14	40%	16,892.54
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,200	2.53	690	7.50	0.03	99%	3,450	3,493.34	2.59	-1%	4,706.66
Welding	1,500	0.46	130	0.00	0.00	100%	650	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	93.00	0.34	88%	3,900	325.50	0.24	92%	9,094.50
Plumbing(incl.fee, materials & other contracts)	12,290	3.79	1,020	0.00	0.00	100%	5,100	3,468.94	2.57	32%	8,821.06
Bulky Debris Pickup(incl.fee for service)	2,830	0.87	240	255.43	0.95	-6%	1,200	875.76	0.65	27%	1,954.24
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%	200	0.00	0.00	100%	500.00
Trash Removal	22,520	6.95	1,880	2,144.53	7.94	-14%	9,400	8,238.20	6.10	12%	14,281.80
Contract Cost	14,000	4.32	1,170	0.00	0.00	100%	5,850	4,086.88	3.03	30%	9,913.12
<b>Total Ordinary Maintenance</b>	<b>342,830</b>	<b>105.81</b>	<b>27,199</b>	<b>23,389.86</b>	<b>86.63</b>	<b>14%</b>	<b>145,729</b>	<b>121,205.80</b>	<b>89.78</b>	<b>17%</b>	<b>221,624.20</b>
<b>General Expense</b>											
Property Insurance	10,320	3.19	0	0.00	0.00	0%	2,580	2,580.60	1.91	0%	7,739.40
General Liability Insurance	7,830	2.42	0	0.00	0.00	0%	1,960	1,956.54	1.45	0%	5,873.46
Fidelity Insurance	1,270	0.39	0	0.00	0.00	0%	320	308.01	0.23	4%	961.99
Worker's Compensation Insurance	6,490	2.00	0	0.00	0.00	0%	1,620	2,008.38	1.49	-24%	4,481.62
Other Insurance	700	0.22	0	0.00	0.00	0%	180	195.39	0.14	-9%	504.61
<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>6,660</b>	<b>7,048.92</b>	<b>5.22</b>	<b>-6%</b>	<b>19,561.08</b>

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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%	7,340	4,051.08	3.00	45%	25,298.92
Other	270	0.08	20	0.00	0.00	100%	100	239.60	0.18	-140%	30.40
<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>14,100</b>	<b>11,339.60</b>	<b>8.40</b>	<b>20%</b>	<b>49,240.40</b>
<b>Total Routine Expenses</b>	<b>1,209,230</b>	<b>373.22</b>	<b>90,089</b>	<b>82,095.16</b>	<b>304.06</b>	<b>9%</b>	<b>489,909</b>	<b>406,558.95</b>	<b>301.15</b>	<b>17%</b>	<b>802,671.05</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>90,089</b>	<b>82,095.16</b>	<b>304.06</b>	<b>9%</b>	<b>489,909</b>	<b>406,558.95</b>	<b>301.15</b>	<b>17%</b>	<b>802,671.05</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	32,400	10.00	2,700	2,700.00	10.00	0%	13,500	13,500.00	10.00	0%	18,900.00
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>1,241,630</b>	<b>383.22</b>	<b>92,789</b>	<b>84,795.16</b>	<b>314.06</b>	<b>9%</b>	<b>503,409</b>	<b>420,058.95</b>	<b>311.15</b>	<b>17%</b>	<b>821,571.05</b>
<b>Net Income (Loss)</b>	<b>-70,340</b>	<b>-21.71</b>	<b>4,811</b>	<b>-27,431.60</b>	<b>-101.60</b>	<b>-670%</b>	<b>-15,409</b>	<b>123,433.48</b>	<b>91.43</b>	<b>901%</b>	<b>-193,773.48</b>

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