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|-------------------------------------|--------------------------------------|--|----------------------------------|-----------------------------------|--------------------------|--|--|
| Development - Lonsdale Homes | | | | Reporting Period - 10/2008 | | | |
| Unit Count - 276 | Unit Months Available - 3,312 | | Fiscal Months To Date - 4 | | YTD UMA's - 1,104 | | |

| 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 | 313,950 | 94.79 | 26,160 | 25,971.35 | 94.10 | -1% | 104,640 | 107,061.08 | 96.98 | 2% | 206,888.92 |
| Vacancy Loss | -85,200 | -25.72 | -7,100 | -7,075.24 | -25.63 | 0% | -28,400 | -32,397.31 | -29.35 | -14% | -52,802.69 |
| Total Dwelling Rent | 228,750 | 69.07 | 19,060 | 18,896.11 | 68.46 | -1% | 76,240 | 74,663.77 | 67.63 | -2% | 154,086.23 |
| Other Rental Income (incl. excess utils) | 15,590 | 4.71 | 1,310 | 4,893.48 | 17.73 | 274% | 5,240 | 12,196.03 | 11.05 | 133% | 3,393.97 |
| Non-Dwelling Rents | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Interest on Investments | 10,830 | 3.27 | 910 | 1,352.15 | 4.90 | 49% | 3,640 | 4,961.05 | 4.49 | 36% | 5,868.95 |
| Other Income | 0 | 0.00 | 0 | 1,053.41 | 3.82 | 0% | 0 | 1,053.41 | 0.95 | 0% | -1,053.41 |
| Capital Funding Management Fee | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Gross Potential Subsidy | 1,318,240 | 398.02 | 109,850 | 74,046.87 | 268.29 | -33% | 439,400 | 316,278.37 | 286.48 | -28% | 1,001,961.63 |
| Vacancy Loss | -14,840 | -4.48 | -1,240 | 7,842.00 | 28.41 | 732% | -4,960 | 5,613.00 | 5.08 | 213% | -20,453.00 |
| Proration Loss | -208,540 | -62.96 | -17,380 | -14,254.67 | -51.65 | 18% | -69,520 | -43,890.17 | -39.76 | 37% | -164,649.83 |
| Total Operating Subsidy | 1,094,860 | 330.57 | 91,230 | 67,634.20 | 245.05 | -26% | 364,920 | 278,001.20 | 251.81 | -24% | 816,858.80 |
| Total Operating Income | 1,350,030 | 407.62 | 112,510 | 93,829.35 | 339.96 | -17% | 450,040 | 370,875.46 | 335.94 | -18% | 979,154.54 |

OPERATING EXPENSES

Operating Expenses -Admin

| | | | | | | | | | | | |
|-------------------------|---------|-------|--------|-----------|-------|-------|--------|-----------|-------|-----|-----------|
| Administrative Salaries | 101,710 | 30.71 | 11,740 | 12,134.28 | 43.96 | -3% | 35,200 | 33,915.25 | 30.72 | 4% | 67,794.75 |
| Administrative Benefits | 37,140 | 11.21 | 4,290 | 3,494.91 | 12.66 | 19% | 12,870 | 11,498.70 | 10.42 | 11% | 25,641.30 |
| Compensated Absences | 4,010 | 1.21 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 4,010.00 |
| Telephone | 4,720 | 1.43 | 390 | 440.56 | 1.60 | -13% | 1,560 | 1,557.86 | 1.41 | 0% | 3,162.14 |
| Travel | 2,500 | 0.75 | 20 | 88.88 | 0.32 | -344% | 830 | 225.07 | 0.20 | 73% | 2,274.93 |
| Training | 4,460 | 1.35 | 370 | 0.00 | 0.00 | 100% | 1,480 | 106.75 | 0.10 | 93% | 4,353.25 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Lonsdale Homes

Reporting Period - 10/2008

Unit Count - 276

Unit Months Available - 3,312

Fiscal Months To Date - 4

YTD UMA's - 1,104

| 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 | 2,880 | 0.87 | 240 | 258.00 | 0.93 | -8% | 960 | 555.60 | 0.50 | 42% | 2,324.40 |
| Audit Cost | 2,260 | 0.68 | 0 | 1,130.00 | 4.09 | 0% | 0 | 1,130.00 | 1.02 | 0% | 1,130.00 |
| Managment Fee | 128,830 | 38.90 | 10,740 | 11,201.14 | 40.58 | -4% | 42,960 | 44,487.92 | 40.30 | -4% | 84,342.08 |
| Booking Fee | 24,410 | 7.37 | 2,030 | 2,122.50 | 7.69 | -5% | 8,120 | 8,430.00 | 7.64 | -4% | 15,980.00 |
| 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) | 8,870 | 2.68 | 1,020 | 994.66 | 3.60 | 2% | 3,060 | 2,955.52 | 2.68 | 3% | 5,914.48 |
| Computer Service | 200 | 0.06 | 20 | 0.00 | 0.00 | 100% | 80 | 2,473.52 | 2.24 | -2,992% | -2,273.52 |
| Office Supplies | 1,100 | 0.33 | 90 | 249.88 | 0.91 | -178% | 360 | 448.86 | 0.41 | -25% | 651.14 |
| Court Costs | 7,000 | 2.11 | 580 | 260.50 | 0.94 | 55% | 2,320 | 1,408.50 | 1.28 | 39% | 5,591.50 |
| Advertising and Marketing | 5,120 | 1.55 | 430 | 0.00 | 0.00 | 100% | 1,720 | 0.00 | 0.00 | 100% | 5,120.00 |
| Other Administrative Expense | 4,410 | 1.33 | 370 | 3,898.29 | 14.12 | -954% | 1,480 | 4,388.24 | 3.97 | -197% | 21.76 |
| Total Expenses | 339,620 | 102.54 | 32,330 | 36,273.60 | 131.43 | -12% | 113,000 | 113,581.79 | 102.88 | -1% | 226,038.21 |
| Tenant Services | | | | | | | | | | | |
| Tenant Services Salary | 11,970 | 3.61 | 1,380 | 1,317.75 | 4.77 | 5% | 4,140 | 3,282.63 | 2.97 | 21% | 8,687.37 |
| Tenant Services Benefits | 3,330 | 1.01 | 380 | 299.91 | 1.09 | 21% | 1,160 | 912.86 | 0.83 | 21% | 2,417.14 |
| Tenant Services Contract Costs | 8,430 | 2.55 | 50 | 156.82 | 0.57 | -214% | 8,010 | 8,096.12 | 7.33 | -1% | 333.88 |
| Resident Participation | 3,680 | 1.11 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 3,680.00 |
| Total Tenant Services | 27,410 | 8.28 | 1,810 | 1,774.48 | 6.43 | 2% | 13,310 | 12,291.61 | 11.13 | 8% | 15,118.39 |
| Utilities | | | | | | | | | | | |
| Water/Sewer | 29,650 | 8.95 | 2,470 | 2,192.24 | 7.94 | 11% | 9,880 | 6,397.99 | 5.80 | 35% | 23,252.01 |
| Electricity | 66,120 | 19.96 | 5,510 | 3,748.99 | 13.58 | 32% | 22,040 | 10,845.93 | 9.82 | 51% | 55,274.07 |
| Gas | 670 | 0.20 | 10 | 10.75 | 0.04 | -8% | 40 | 72.51 | 0.07 | -81% | 597.49 |
| Other (Energy Performance Contract) | 25,850 | 7.80 | 2,150 | 0.00 | 0.00 | 100% | 8,600 | 2,901.41 | 2.63 | 66% | 22,948.59 |
| Total Utilities Expenses | 122,290 | 36.92 | 10,140 | 5,951.98 | 21.57 | 41% | 40,560 | 20,217.84 | 18.31 | 50% | 102,072.16 |
| Protective Services | | | | | | | | | | | |
| Protective Services | 35,000 | 10.57 | 2,920 | 2,749.70 | 9.96 | 6% | 11,680 | 9,429.39 | 8.54 | 19% | 25,570.61 |
| Total Protective Services | 35,000 | 10.57 | 2,920 | 2,749.70 | 9.96 | 6% | 11,680 | 9,429.39 | 8.54 | 19% | 25,570.61 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Lonsdale Homes

Reporting Period - 10/2008

Unit Count - 276

Unit Months Available - 3,312

Fiscal Months To Date - 4

YTD UMA's - 1,104

| 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 |
|---|---------------------|---------------|----------------|---|---------------|---------------|----------------|-----------------------------|---------------|------------|-------------------|
| Ordinary Maintenance | | | | | | | | | | | |
| Salaries | 128,870 | 38.91 | 14,870 | 17,036.36 | 61.73 | -15% | 44,600 | 43,531.26 | 39.43 | 2% | 85,338.74 |
| Benefits | 42,280 | 12.77 | 4,870 | 4,698.62 | 17.02 | 4% | 14,620 | 13,640.50 | 12.36 | 7% | 28,639.50 |
| Materials | 98,780 | 29.82 | 8,230 | 3,964.42 | 14.36 | 52% | 32,920 | 24,608.83 | 22.29 | 25% | 74,171.17 |
| Landscaping/Grounds Maint. | 64,460 | 19.46 | 8,030 | 0.00 | 0.00 | 100% | 32,120 | 16,020.00 | 14.51 | 50% | 48,440.00 |
| Vehicle Maintenance | 11,620 | 3.51 | 970 | 566.55 | 2.05 | 42% | 3,880 | 2,949.61 | 2.67 | 24% | 8,670.39 |
| Pest Control(incl.fee for service & materials) | 8,270 | 2.50 | 230 | 454.61 | 1.65 | -98% | 3,523 | 1,774.95 | 1.61 | 50% | 6,495.05 |
| Vacant/Occupied Unit Painting(incl.fee&materials) | 20,300 | 6.13 | 1,700 | 3,581.28 | 12.98 | -111% | 6,800 | 12,086.82 | 10.95 | -78% | 8,213.18 |
| Carpentry/Sidewalks(incl.fee,mat&other contracts) | 9,970 | 3.01 | 840 | 9,665.76 | 35.02 | -1,051% | 3,360 | 11,152.77 | 10.10 | -232% | -1,182.77 |
| Welding | 500 | 0.15 | 40 | 0.00 | 0.00 | 100% | 160 | 0.00 | 0.00 | 100% | 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) | 38,740 | 11.70 | 3,230 | 2,248.48 | 8.15 | 30% | 12,920 | 8,705.06 | 7.89 | 33% | 30,034.94 |
| Plumbing(incl.fee, materials & other contracts) | 19,620 | 5.92 | 1,630 | 4,527.33 | 16.40 | -178% | 6,520 | 12,199.30 | 11.05 | -87% | 7,420.70 |
| Bulky Debris Pickup(incl.fee for service) | 4,040 | 1.22 | 340 | 766.29 | 2.78 | -125% | 1,360 | 1,605.56 | 1.45 | -18% | 2,434.44 |
| 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% | 160 | 232.00 | 0.21 | -45% | 268.00 |
| Trash Removal | 17,640 | 5.33 | 1,470 | 1,429.97 | 5.18 | 3% | 5,880 | 4,847.77 | 4.39 | 18% | 12,792.23 |
| Contract Cost | 12,000 | 3.62 | 1,000 | 757.40 | 2.74 | 24% | 4,000 | 9,305.06 | 8.43 | -133% | 2,694.94 |
| Total Ordinary Maintenance | 477,590 | 144.20 | 47,490 | 49,697.07 | 180.06 | -5% | 172,823 | 162,659.49 | 147.34 | 6% | 314,930.51 |
| General Expense | | | | | | | | | | | |
| Property Insurance | 10,830 | 3.27 | 0 | 0.00 | 0.00 | 0% | 2,710 | 2,884.82 | 2.61 | -6% | 7,945.18 |
| General Liability Insurance | 8,150 | 2.46 | 0 | 0.00 | 0.00 | 0% | 2,040 | 2,172.78 | 1.97 | -7% | 5,977.22 |
| Fidelity Insurance | 1,280 | 0.39 | 0 | 0.00 | 0.00 | 0% | 320 | 379.58 | 0.34 | -19% | 900.42 |
| Worker's Compensation Insurance | 8,360 | 2.52 | 0 | 0.00 | 0.00 | 0% | 2,090 | 1,887.90 | 1.71 | 10% | 6,472.10 |
| Other Insurance | 1,200 | 0.36 | 0 | 0.00 | 0.00 | 0% | 300 | 228.57 | 0.21 | 24% | 971.43 |
| Total Insurance | 29,820 | 9.00 | 0 | 0.00 | 0.00 | 0% | 7,460 | 7,553.65 | 6.84 | -1% | 22,266.35 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Lonsdale Homes

Reporting Period - 10/2008

Unit Count - 276

Unit Months Available - 3,312

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| 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 |
|---|---------------------|---------------|----------------|---|---------------|---------------|----------------|-----------------------------|----------------|--------------|----------------------|
| Payment in Lieu of Taxes | 12,450 | 3.76 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 12,450.00 |
| Terminal Leave Pay(incl.other general exp budget) | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 3.05 | 0.00 | 0% | -3.05 |
| Collection Losses(bad debt expense) | 4,060 | 1.23 | 0 | 0.00 | 0.00 | 0% | 1,020 | 11,060.91 | 10.02 | -984% | -7,000.91 |
| Other | 500 | 0.15 | 40 | 0.00 | 0.00 | 100% | 160 | 0.00 | 0.00 | 100% | 500.00 |
| Total General Expenses | 46,830 | 14.14 | 40 | 0.00 | 0.00 | 100% | 8,640 | 18,617.61 | 16.86 | -115% | 28,212.39 |
| Total Routine Expenses | 1,048,740 | 316.65 | 94,730 | 96,446.83 | 349.45 | -2% | 360,013 | 336,797.73 | 305.07 | 6% | 711,942.27 |
| 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 | 1,048,740 | 316.65 | 94,730 | 96,446.83 | 349.45 | -2% | 360,013 | 336,797.73 | 305.07 | 6% | 711,942.27 |
| Interest on Notes and Bonds Payable | 542,526 | 163.81 | 0 | 0.00 | 0.00 | 0% | 0 | 21,439.80 | 19.42 | 0% | 521,086.20 |
| Asset Management Fee | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | 0.00 | 0.00 | 0% | 0.00 |
| Operating Transfer In/Out | 0 | 0.00 | 0 | 0.00 | 0.00 | 0% | 0 | -782,698.20 | -708.97 | 0% | 782,698.20 |
| Total Expenses | 1,591,266 | 480.45 | 94,730 | 96,446.83 | 349.45 | -2% | 360,013 | -424,460.67 | -384.48 | 218% | 2,015,726.67 |
| Net Income (Loss) | -241,236 | -72.84 | 17,780 | -2,617.48 | -9.48 | -115% | 90,027 | 795,336.13 | 720.41 | -783% | -1,036,572.13 |

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable