



Development - Love Towers

Reporting Period - 7/2008

Unit Count - 249

Unit Months Available - 2,988

Fiscal Months To Date - 1

YTD UMA's - 249

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	1,241,410	415.47	103,451	52,022.00	208.92	-50%	103,451	52,022.00	208.92	-50%	1,189,388.00
Vacany Loss	-5,430	-1.82	-453	0.00	0.00	100%	-453	0.00	0.00	100%	-5,430.00
<b>Total Dwelling Rent</b>	<b>1,235,980</b>	<b>413.65</b>	<b>102,998</b>	<b>52,022.00</b>	<b>208.92</b>	<b>-49%</b>	<b>102,998</b>	<b>52,022.00</b>	<b>208.92</b>	<b>-49%</b>	<b>1,183,958.00</b>
Other Rental Income(incl. excess utils)	3,470	1.16	289	241.66	0.97	-16%	289	241.66	0.97	-16%	3,228.34
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	19,440	6.51	1,620	2,164.45	8.69	34%	1,620	2,164.45	8.69	34%	17,275.55
Other Income	20,680	6.92	1,723	1,488.76	5.98	-14%	1,723	1,488.76	5.98	-14%	19,191.24
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
<b>Gross Potential Subsidy</b>	<b>642,620</b>	<b>215.07</b>	<b>53,552</b>	<b>63,262.66</b>	<b>254.07</b>	<b>18%</b>	<b>53,552</b>	<b>63,262.66</b>	<b>254.07</b>	<b>18%</b>	<b>579,357.34</b>
Vacancy Loss	-5,140	-1.72	-428	0.00	0.00	100%	-428	0.00	0.00	100%	-5,140.00
Proration Loss	-102,000	-34.14	-8,500	0.00	0.00	100%	-8,500	0.00	0.00	100%	-102,000.00
<b>Total Operating Subsidy</b>	<b>535,480</b>	<b>179.21</b>	<b>44,623</b>	<b>63,262.66</b>	<b>254.07</b>	<b>42%</b>	<b>44,623</b>	<b>63,262.66</b>	<b>254.07</b>	<b>42%</b>	<b>472,217.34</b>
<b>Total Operating Income</b>	<b>1,815,050</b>	<b>607.45</b>	<b>151,254</b>	<b>119,179.53</b>	<b>478.63</b>	<b>-21%</b>	<b>151,254</b>	<b>119,179.53</b>	<b>478.63</b>	<b>-21%</b>	<b>1,695,870.47</b>

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	106,680	35.70	8,890	6,092.15	24.47	31%	8,890	6,092.15	24.47	31%	100,587.85
Administrative Benefits	29,990	10.04	2,499	2,161.00	8.68	14%	2,499	2,161.00	8.68	14%	27,829.00
Compensated Absences	3,830	1.28	319	0.00	0.00	100%	319	0.00	0.00	100%	3,830.00
Telephone	5,060	1.69	422	90.63	0.36	79%	422	90.63	0.36	79%	4,969.37
Travel	250	0.08	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
Training	2,400	0.80	200	0.00	0.00	100%	200	0.00	0.00	100%	2,400.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	630	0.21	53	0.00	0.00	100%	53	0.00	0.00	100%	630.00
Audit Cost	28,380	9.50	2,365	0.00	0.00	100%	2,365	0.00	0.00	100%	28,380.00
Managment Fee	117,710	39.39	9,809	9,815.84	39.42	0%	9,809	9,815.84	39.42	0%	107,894.16
Booking Fee	22,310	7.47	1,859	1,860.00	7.47	0%	1,859	1,860.00	7.47	0%	20,450.00
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	8,560	2.86	713	563.30	2.26	21%	713	563.30	2.26	21%	7,996.70
Computer Service	260	0.09	22	0.00	0.00	100%	22	0.00	0.00	100%	260.00
Office Supplies	1,180	0.39	98	0.00	0.00	100%	98	0.00	0.00	100%	1,180.00
Court Costs	2,400	0.80	200	20.00	0.08	90%	200	20.00	0.08	90%	2,380.00
Advertising and Marketing	500	0.17	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Other Administrative Expense	1,700	0.57	142	0.00	0.00	100%	142	0.00	0.00	100%	1,700.00
<b>Total Admin Expenses</b>	<b>331,840</b>	<b>111.06</b>	<b>27,653</b>	<b>20,602.92</b>	<b>82.74</b>	<b>25%</b>	<b>27,653</b>	<b>20,602.92</b>	<b>82.74</b>	<b>25%</b>	<b>311,237.08</b>
<b>Tenant Services</b>											
Tenant Services Salary	12,620	4.22	1,052	577.52	2.32	45%	1,052	577.52	2.32	45%	12,042.48
Tenant Services Benefits	3,510	1.17	293	210.54	0.85	28%	293	210.54	0.85	28%	3,299.46
Tenant Services Contract Costs	85,610	28.65	7,134	2,464.35	9.90	65%	7,134	2,464.35	9.90	65%	83,145.65
Resident Participation	6,200	2.07	517	0.00	0.00	100%	517	0.00	0.00	100%	6,200.00
<b>Total Tenant Services</b>	<b>107,940</b>	<b>36.12</b>	<b>8,995</b>	<b>3,252.41</b>	<b>13.06</b>	<b>64%</b>	<b>8,995</b>	<b>3,252.41</b>	<b>13.06</b>	<b>64%</b>	<b>104,687.59</b>
<b>Utilities</b>											
Water/Sewer	54,520	18.25	4,543	137.56	0.55	97%	4,543	137.56	0.55	97%	54,382.44
Electricity	214,280	71.71	17,857	491.90	1.98	97%	17,857	491.90	1.98	97%	213,788.10
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	52,090	17.43	4,341	1,083.52	4.35	75%	4,341	1,083.52	4.35	75%	51,006.48
<b>Total Utilities Expenses</b>	<b>320,890</b>	<b>107.39</b>	<b>26,741</b>	<b>1,712.98</b>	<b>6.88</b>	<b>94%</b>	<b>26,741</b>	<b>1,712.98</b>	<b>6.88</b>	<b>94%</b>	<b>319,177.02</b>
<b>Protective Services</b>											
Protective Services	40,000	13.39	3,333	0.00	0.00	100%	3,333	0.00	0.00	100%	40,000.00
<b>Total Protective Services</b>	<b>40,000</b>	<b>13.39</b>	<b>3,333</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>3,333</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>40,000.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	61,310	20.52	5,109	3,278.62	13.17	36%	5,109	3,278.62	13.17	36%	58,031.38
Benefits	24,020	8.04	2,002	1,137.48	4.57	43%	2,002	1,137.48	4.57	43%	22,882.52
Materials	25,000	8.37	2,083	834.44	3.35	60%	2,083	834.44	3.35	60%	24,165.56
Landscaping/Grounds Maint.	1,780	0.60	148	0.00	0.00	100%	148	0.00	0.00	100%	1,780.00
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)	12,912	4.32	1,076	699.40	2.81	35%	1,076	699.40	2.81	35%	12,212.60
Vacant/Occupied Unit Painting(incl.fee&materials)	23,610	7.90	1,968	2,188.56	8.79	-11%	1,968	2,188.56	8.79	-11%	21,421.44
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,870	2.63	656	0.00	0.00	100%	656	0.00	0.00	100%	7,870.00
Welding	500	0.17	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Other Project Painting	4,000	1.34	333	0.00	0.00	100%	333	0.00	0.00	100%	4,000.00
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)	17,480	5.85	1,457	1,023.00	4.11	30%	1,457	1,023.00	4.11	30%	16,457.00
Plumbing(incl.fee, materials & other contracts)	15,040	5.03	1,253	443.12	1.78	65%	1,253	443.12	1.78	65%	14,596.88
Bulky Debris Pickup(incl.fee for service)	3,640	1.22	303	164.21	0.66	46%	303	164.21	0.66	46%	3,475.79
Elevator Service	29,400	9.84	2,450	0.00	0.00	100%	2,450	0.00	0.00	100%	29,400.00
Electrical Service	2,410	0.81	201	0.00	0.00	100%	201	0.00	0.00	100%	2,410.00
Trash Removal	9,310	3.12	776	0.00	0.00	100%	776	0.00	0.00	100%	9,310.00
Contract Cost	10,000	3.35	833	75.00	0.30	91%	833	75.00	0.30	91%	9,925.00
<b>Total Ordinary Maintenance</b>	<b>248,282</b>	<b>83.09</b>	<b>20,690</b>	<b>9,843.83</b>	<b>39.53</b>	<b>52%</b>	<b>20,690</b>	<b>9,843.83</b>	<b>39.53</b>	<b>52%</b>	<b>238,438.17</b>
<b>General Expense</b>											
Property Insurance	3,730	1.25	311	0.00	0.00	100%	311	0.00	0.00	100%	3,730.00
General Liability Insurance	1,810	0.61	151	0.00	0.00	100%	151	0.00	0.00	100%	1,810.00
Fidelity Insurance	320	0.11	27	0.00	0.00	100%	27	0.00	0.00	100%	320.00
Worker's Compensation Insurance	820	0.27	68	0.00	0.00	100%	68	0.00	0.00	100%	820.00
Other Insurance				0.00	0.00			0.00	0.00		
<b>Total Insurance</b>	<b>6,680</b>	<b>2.24</b>	<b>557</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>557</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>6,680.00</b>
Payment in Lieu of Taxes	34,920	11.69	2,910	0.00	0.00	100%	2,910	0.00	0.00	100%	34,920.00
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)	560	0.19	47	0.00	0.00	100%	47	0.00	0.00	100%	560.00
Other	500	0.17	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>42,660</b>	<b>14.28</b>	<b>3,555</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>3,555</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>42,660.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Total Routine Expenses</b>	<b>1,091,612</b>	<b>365.33</b>	<b>90,968</b>	<b>35,412.14</b>	<b>142.22</b>	<b>61%</b>	<b>90,968</b>	<b>35,412.14</b>	<b>142.22</b>	<b>61%</b>	<b>1,056,199.86</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>1,089,052</b>	<b>364.48</b>	<b>90,754</b>	<b>35,412.14</b>	<b>142.22</b>	<b>61%</b>	<b>90,754</b>	<b>35,412.14</b>	<b>142.22</b>	<b>61%</b>	<b>1,053,639.86</b>
Asset Management Fee	29,880	10.00	2,490	2,490.00	10.00	0%	2,490	2,490.00	10.00	0%	27,390.00
<b>Total Expenses</b>	<b>1,118,932</b>	<b>374.48</b>	<b>93,244</b>	<b>37,902.14</b>	<b>152.22</b>	<b>59%</b>	<b>93,244</b>	<b>37,902.14</b>	<b>152.22</b>	<b>59%</b>	<b>1,081,029.86</b>
<b>Net Income (Loss)</b>	<b>696,118</b>	<b>232.97</b>	<b>58,010</b>	<b>81,277.39</b>	<b>326.42</b>	<b>40%</b>	<b>58,010</b>	<b>81,277.39</b>	<b>326.42</b>	<b>-40%</b>	<b>614,840.61</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable