



<b>Development - Love Towers</b>				<b>Reporting Period - 9/2008</b>			
<b>Unit Count - 249</b>	<b>Unit Months Available - 2,988</b>		<b>Fiscal Months To Date - 3</b>			<b>YTD UMA's - 747</b>	

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	1,241,410	415.47	103,450	53,609.60	215.30	-48%	310,350	158,766.54	212.54	-49%	1,082,643.46
Vacancy Loss	-5,430	-1.82	-450	-430.60	-1.73	4%	-1,350	-1,275.24	-1.71	6%	-4,154.76
<b>Total Dwelling Rent</b>	<b>1,235,980</b>	<b>413.65</b>	<b>103,000</b>	<b>53,179.00</b>	<b>213.57</b>	<b>-48%</b>	<b>309,000</b>	<b>157,491.30</b>	<b>210.83</b>	<b>-49%</b>	<b>1,078,488.70</b>
Other Rental Income(incl. excess utils)	3,470	1.16	290	119.09	0.48	-59%	870	482.35	0.65	-45%	2,987.65
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	909.43	3.65	-44%	4,860	5,418.90	7.25	12%	14,021.10
Other Income	20,680	6.92	1,720	2,739.27	11.00	59%	5,160	6,408.87	8.58	24%	14,271.13
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>642,620</b>	<b>215.07</b>	<b>53,550</b>	<b>72,908.18</b>	<b>292.80</b>	<b>36%</b>	<b>160,650</b>	<b>218,724.50</b>	<b>292.80</b>	<b>36%</b>	<b>423,895.50</b>
Vacancy Loss	-5,140	-1.72	-430	-211.00	-0.85	51%	-1,290	-633.00	-0.85	51%	-4,507.00
Proration Loss	-102,000	-34.14	-8,500	-9,434.50	-37.89	-11%	-25,500	-28,303.50	-37.89	-11%	-73,696.50
<b>Total Operating Subsidy</b>	<b>535,480</b>	<b>179.21</b>	<b>44,620</b>	<b>63,262.68</b>	<b>254.07</b>	<b>42%</b>	<b>133,860</b>	<b>189,788.00</b>	<b>254.07</b>	<b>42%</b>	<b>345,692.00</b>
<b>Total Operating Income</b>	<b>1,815,050</b>	<b>607.45</b>	<b>151,250</b>	<b>120,209.47</b>	<b>482.77</b>	<b>-21%</b>	<b>453,750</b>	<b>359,589.42</b>	<b>481.38</b>	<b>-21%</b>	<b>1,455,460.58</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	115,580	38.68	8,890	8,797.42	35.33	1%	26,670	23,686.99	31.71	11%	91,893.01
Administrative Benefits	32,510	10.88	2,500	2,383.20	9.57	5%	7,500	6,927.40	9.27	8%	25,582.60
Compensated Absences	3,830	1.28	0	0.00	0.00	0%	0	0.00	0.00	0%	3,830.00
Telephone	5,060	1.69	420	517.07	2.08	-23%	1,260	1,117.24	1.50	11%	3,942.76
Travel	2,500	0.84	770	0.00	0.00	100%	810	5.00	0.01	99%	2,495.00
Training	2,400	0.80	200	0.00	0.00	100%	600	40.20	0.05	93%	2,359.80

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

## Development - Love Towers

Reporting Period - 9/2008

Unit Count - 249

Unit Months Available - 2,988

Fiscal Months To Date - 3

YTD UMA's - 747

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	630	0.21	50	0.00	0.00	100%	150	0.00	0.00	100%	630.00
Audit Cost	2,580	0.86	0	0.00	0.00	0%	0	0.00	0.00	0%	2,580.00
Managment Fee	117,710	39.39	9,810	9,815.84	39.42	0%	29,430	29,447.52	39.42	0%	88,262.48
Booking Fee	22,310	7.47	1,860	1,860.00	7.47	0%	5,580	5,580.00	7.47	0%	16,730.00
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	3.11	710	745.36	2.99	-5%	2,130	2,054.02	2.75	4%	7,225.98
Computer Service	260	0.09	20	2,153.52	8.65	-10,668%	60	2,153.52	2.88	-3,489%	-1,893.52
Office Supplies	1,180	0.39	100	84.13	0.34	16%	300	84.13	0.11	72%	1,095.87
Court Costs	2,400	0.80	200	0.00	0.00	100%	600	20.00	0.03	97%	2,380.00
Advertising and Marketing	500	0.17	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Administrative Expense	1,700	0.57	140	300.26	1.21	-114%	420	340.45	0.46	19%	1,359.55
<b>Total Expenses</b>	<b>320,430</b>	<b>107.24</b>	<b>25,710</b>	<b>26,656.80</b>	<b>107.06</b>	<b>-4%</b>	<b>75,630</b>	<b>71,456.47</b>	<b>95.66</b>	<b>6%</b>	<b>248,973.53</b>
<b>Tenant Services</b>											
Tenant Services Salary	13,680	4.58	1,050	833.98	3.35	21%	3,150	2,245.48	3.01	29%	11,434.52
Tenant Services Benefits	3,810	1.28	290	237.81	0.96	18%	870	686.16	0.92	21%	3,123.84
Tenant Services Contract Costs	54,600	18.27	3,470	2,515.39	10.10	28%	19,400	17,477.32	23.40	10%	37,122.68
Resident Participation	6,200	2.07	0	0.00	0.00	0%	0	0.00	0.00	0%	6,200.00
<b>Total Tenant Services</b>	<b>78,290</b>	<b>26.20</b>	<b>4,810</b>	<b>3,587.18</b>	<b>14.41</b>	<b>25%</b>	<b>23,420</b>	<b>20,408.96</b>	<b>27.32</b>	<b>13%</b>	<b>57,881.04</b>
<b>Utilities</b>											
Water/Sewer	54,520	18.25	4,550	3,732.39	14.99	18%	13,650	7,763.62	10.39	43%	46,756.38
Electricity	214,280	71.71	17,860	14,598.74	58.63	18%	53,580	30,454.50	40.77	43%	183,825.50
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	4,340	3,975.34	15.97	8%	13,020	9,017.87	12.07	31%	43,072.13
<b>Total Utilities Expenses</b>	<b>320,890</b>	<b>107.39</b>	<b>26,750</b>	<b>22,306.47</b>	<b>89.58</b>	<b>17%</b>	<b>80,250</b>	<b>47,235.99</b>	<b>63.23</b>	<b>41%</b>	<b>273,654.01</b>
<b>Protective Services</b>											
Protective Services	40,000	13.39	3,330	3,389.54	13.61	-2%	9,990	7,633.92	10.22	24%	32,366.08
<b>Total Protective Services</b>	<b>40,000</b>	<b>13.39</b>	<b>3,330</b>	<b>3,389.54</b>	<b>13.61</b>	<b>-2%</b>	<b>9,990</b>	<b>7,633.92</b>	<b>10.22</b>	<b>24%</b>	<b>32,366.08</b>

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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	66,410	22.23	5,110	4,734.52	19.01	7%	15,330	12,747.66	17.07	17%	53,662.34
Benefits	26,000	8.70	2,010	1,263.57	5.07	37%	6,030	3,659.46	4.90	39%	22,340.54
Materials	25,000	8.37	2,080	1,298.56	5.22	38%	6,240	5,389.28	7.21	14%	19,610.72
Landscaping/Grounds Maint.	6,400	2.14	750	535.50	2.15	29%	2,250	1,249.50	1.67	44%	5,150.50
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)	13,880	4.65	1,050	1,269.02	5.10	-21%	3,150	2,475.49	3.31	21%	11,404.51
Vacant/Occupied Unit Painting(incl.fee&materials)	23,600	7.90	1,970	2,669.38	10.72	-36%	5,910	6,383.30	8.55	-8%	17,216.70
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,870	2.63	660	0.00	0.00	100%	1,980	0.00	0.00	100%	7,870.00
Welding	500	0.17	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Project Painting	4,000	1.34	330	0.00	0.00	100%	990				
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	1,460	1,579.90	6.34	-8%	4,380	5,781.51	7.74	-32%	11,698.49
Plumbing(incl.fee, materials & other contracts)	15,040	5.03	1,260	664.68	2.67	47%	3,780	1,550.92	2.08	59%	13,489.08
Bulky Debris Pickup(incl.fee for service)	3,640	1.22	300	218.94	0.88	27%	900	456.13	0.61	49%	3,183.87
Elevator Service	29,400	9.84	2,450	200.00	0.80	92%	7,350	6,023.60	8.06	18%	23,376.40
Electrical Service	2,410	0.81	200	0.00	0.00	100%	600	0.00	0.00	100%	2,410.00
Trash Removal	9,310	3.12	780	1,569.84	6.30	-101%	2,340	1,581.09	2.12	32%	7,728.91
Contract Cost	10,000	3.35	830	200.40	0.80	76%	2,490	303.28	0.41	88%	9,696.72
<b>Total Ordinary Maintenance</b>	<b>260,940</b>	<b>87.33</b>	<b>21,280</b>	<b>16,204.31</b>	<b>65.08</b>	<b>24%</b>	<b>63,840</b>	<b>47,601.22</b>	<b>63.72</b>	<b>25%</b>	<b>213,338.78</b>

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<b>General Expense</b>											
Property Insurance	14,920	4.99	3,730	3,729.30	14.98	0%	3,730	3,729.30	4.99	0%	11,190.70
General Liability Insurance	7,240	2.42	1,810	1,809.24	7.27	0%	1,810	1,809.24	2.42	0%	5,430.76
Fidelity Insurance	1,250	0.42	310	282.39	1.13	9%	310	282.39	0.38	9%	967.61
Worker's Compensation Insurance	3,280	1.10	820	1,426.71	5.73	-74%	820	1,426.71	1.91	-74%	1,853.29
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>26,690</b>	<b>8.93</b>	<b>6,670</b>	<b>7,247.64</b>	<b>29.11</b>	<b>-9%</b>	<b>6,670</b>	<b>7,247.64</b>	<b>9.70</b>	<b>-9%</b>	<b>19,442.36</b>
Payment in Lieu of Taxes	34,920	11.69	0	0.00	0.00	0%	0	0.00	0.00	0%	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)	2,210	0.74	550	587.03	2.36	-7%	550	587.03	0.79	-7%	1,622.97
Other	500	0.17	40	40.00	0.16	0%	120	40.00	0.05	67%	460.00
<b>Total General Expenses</b>	<b>64,320</b>	<b>21.53</b>	<b>7,260</b>	<b>7,874.67</b>	<b>31.63</b>	<b>-8%</b>	<b>7,340</b>	<b>7,874.67</b>	<b>10.54</b>	<b>-7%</b>	<b>56,445.33</b>
<b>Total Routine Expenses</b>	<b>1,084,870</b>	<b>363.08</b>	<b>89,140</b>	<b>80,018.97</b>	<b>321.36</b>	<b>10%</b>	<b>260,470</b>	<b>202,211.23</b>	<b>270.70</b>	<b>22%</b>	<b>882,658.77</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>1,084,870</b>	<b>363.08</b>	<b>89,140</b>	<b>80,018.97</b>	<b>321.36</b>	<b>10%</b>	<b>260,470</b>	<b>202,211.23</b>	<b>270.70</b>	<b>22%</b>	<b>882,658.77</b>
Asset Management Fee	29,880	10.00	2,490	2,490.00	10.00	0%	7,470	7,470.00	10.00	0%	22,410.00
<b>Total Expenses</b>	<b>1,114,750</b>	<b>373.08</b>	<b>91,630</b>	<b>82,508.97</b>	<b>331.36</b>	<b>10%</b>	<b>267,940</b>	<b>209,681.23</b>	<b>280.70</b>	<b>22%</b>	<b>905,068.77</b>
<b>Net Income (Loss)</b>	<b>700,300</b>	<b>234.37</b>	<b>59,620</b>	<b>37,700.50</b>	<b>151.41</b>	<b>-37%</b>	<b>185,810</b>	<b>149,908.19</b>	<b>200.68</b>	<b>19%</b>	<b>550,391.81</b>

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