



Development - Love Towers				Reporting Period - 11/2008			
Unit Count - 249	Unit Months Available - 2,988		Fiscal Months To Date - 5			YTD UMA's - 1,245	

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	623,420	208.64	51,950	54,195.25	217.65	4%	259,750	267,528.21	214.88	3%	355,891.79
Vacany Loss	-5,430	-1.82	-450	-1,088.25	-4.37	-142%	-2,250	-3,020.91	-2.43	-34%	-2,409.09
Total Dwelling Rent	617,990	206.82	51,500	53,107.00	213.28	3%	257,500	264,507.30	212.46	3%	353,482.70
Other Rental Income(incl. excess utils)	3,470	1.16	290	184.31	0.74	-36%	1,450	836.79	0.67	-42%	2,633.21
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	3,260.18	13.09	101%	8,100	9,159.22	7.36	13%	10,280.78
Other Income	20,680	6.92	1,720	1,777.37	7.14	3%	8,600	8,178.68	6.57	-5%	12,501.32
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	642,620	215.07	53,550	-31,128.34	-125.01	-158%	267,750	357,296.85	286.99	33%	285,323.15
Vacancy Loss	-5,140	-1.72	-430	-215.00	-0.86	50%	-2,150	-1,099.00	-0.88	49%	-4,041.00
Proration Loss	-102,000	-34.14	-8,500	-2,520.00	-10.12	70%	-42,500	-33,343.50	-26.78	22%	-68,656.50
Total Operating Subsidy	535,480	179.21	44,620	-33,863.34	-136.00	-176%	223,100	322,854.35	259.32	45%	212,625.65
Total Operating Income	1,197,060	400.62	99,750	24,465.52	98.26	-75%	498,750	605,536.34	486.37	21%	591,523.66

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	115,580	38.68	8,890	8,797.42	35.33	1%	48,900	45,680.54	36.69	7%	69,899.46
Administrative Benefits	32,510	10.88	2,500	2,383.20	9.57	5%	13,760	12,593.35	10.12	8%	19,916.65
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	311.23	1.25	26%	2,100	2,004.98	1.61	5%	3,055.02
Travel	2,500	0.84	770	0.00	0.00	100%	1,600	5.00	0.00	100%	2,495.00
Training	2,400	0.80	200	0.00	0.00	100%	1,000	40.20	0.03	96%	2,359.80

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Legal Expenses	630	0.21	50	0.00	0.00	100%	250	0.00	0.00	100%	630.00
Audit Cost	2,580	0.86	0	0.00	0.00	0%	0	1,291.50	1.04	0%	1,288.50
Managment Fee	117,710	39.39	9,810	9,697.10	38.94	1%	49,050	48,920.88	39.29	0%	68,789.12
Booking Fee	22,310	7.47	1,860	1,837.50	7.38	1%	9,300	9,270.00	7.45	0%	13,040.00
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	749.32	3.01	-6%	3,910	3,848.31	3.09	2%	5,431.69
Computer Service	260	0.09	20	0.00	0.00	100%	100	2,153.52	1.73	-2,054%	-1,893.52
Office Supplies	1,180	0.39	100	0.00	0.00	100%	500	207.33	0.17	59%	972.67
Court Costs	2,400	0.80	200	0.00	0.00	100%	1,000	124.00	0.10	88%	2,276.00
Advertising and Marketing	500	0.17	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
Other Administrative Expense	1,700	0.57	140	282.76	1.14	-102%	700	831.39	0.67	-19%	868.61
Total Expenses	320,430	107.24	25,710	24,058.53	96.62	6%	132,370	126,971.00	101.98	4%	193,459.00
Tenant Services											
Tenant Services Salary	13,680	4.58	1,050	1,003.96	4.03	4%	5,780	4,755.38	3.82	18%	8,924.62
Tenant Services Benefits	3,810	1.28	290	259.31	1.04	11%	1,600	1,288.06	1.03	19%	2,521.94
Tenant Services Contract Costs	54,600	18.27	3,470	2,499.64	10.04	28%	26,340	22,620.53	18.17	14%	31,979.47
Resident Participation	6,200	2.07	0	0.00	0.00	0%	0	0.00	0.00	0%	6,200.00
Total Tenant Services	78,290	26.20	4,810	3,762.91	15.11	22%	33,720	28,663.97	23.02	15%	49,626.03
Utilities											
Water/Sewer	54,520	18.25	4,550	3,991.47	16.03	12%	22,750	15,861.88	12.74	30%	38,658.12
Electricity	214,280	71.71	17,860	15,333.96	61.58	14%	89,300	60,872.91	48.89	32%	153,407.09
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	8,017.65	32.20	-85%	21,700	17,035.52	13.68	21%	35,054.48
Total Utilities Expenses	320,890	107.39	26,750	27,343.08	109.81	-2%	133,750	93,770.31	75.32	30%	227,119.69
Protective Services											
Protective Services	40,000	13.39	3,330	1,434.30	5.76	57%	16,650	12,210.73	9.81	27%	27,789.27
Total Protective Services	40,000	13.39	3,330	1,434.30	5.76	57%	16,650	12,210.73	9.81	27%	27,789.27

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Ordinary Maintenance											
Salaries	66,410	22.23	5,110	4,734.52	19.01	7%	28,100	24,583.96	19.75	13%	41,826.04
Benefits	26,000	8.70	2,010	1,258.41	5.05	37%	11,050	6,660.39	5.35	40%	19,339.61
Materials	25,000	8.37	2,080	479.13	1.92	77%	10,400	9,202.21	7.39	12%	15,797.79
Landscaping/Grounds Maint.	6,400	2.14	90	892.50	3.58	-892%	3,090	2,142.00	1.72	31%	4,258.00
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)	13,880	4.65	1,050	574.76	2.31	45%	5,979	3,837.08	3.08	36%	10,042.92
Vacant/Occupied Unit Painting(incl.fee&materials)	23,600	7.90	1,970	1,749.16	7.02	11%	9,850	9,160.42	7.36	7%	14,439.58
Carpentry/Sidewalks(incl.fee,mat&other contracts)	7,870	2.63	660	274.40	1.10	58%	3,300	1,366.40	1.10	59%	6,503.60
Welding	500	0.17	40	150.00	0.60	-275%	200	270.00	0.22	-35%	230.00
Other Project Painting	4,000	1.34	330	0.00	0.00	100%	1,650				
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	-305.93	-1.23	121%	7,300	6,149.83	4.94	16%	11,330.17
Plumbing(incl.fee, materials & other contracts)	15,040	5.03	1,260	831.54	3.34	34%	6,300	2,825.58	2.27	55%	12,214.42
Bulky Debris Pickup(incl.fee for service)	3,640	1.22	300	72.98	0.29	76%	1,500	711.56	0.57	53%	2,928.44
Elevator Service	29,400	9.84	2,450	1,398.05	5.61	43%	12,250	13,245.25	10.64	-8%	16,154.75
Electrical Service	2,410	0.81	200	0.00	0.00	100%	1,000	0.00	0.00	100%	2,410.00
Trash Removal	9,310	3.12	780	876.72	3.52	-12%	3,900	3,355.11	2.69	14%	5,954.89
Contract Cost	10,000	3.35	830	109.50	0.44	87%	4,150	550.18	0.44	87%	9,449.82
Total Ordinary Maintenance	260,940	87.33	20,620	13,095.74	52.59	36%	110,019	84,059.97	67.52	24%	176,880.03
General Expense											
Property Insurance	14,920	4.99	0	0.00	0.00	0%	3,730	3,729.30	3.00	0%	11,190.70
General Liability Insurance	7,240	2.42	0	0.00	0.00	0%	1,810	1,809.24	1.45	0%	5,430.76
Fidelity Insurance	1,250	0.42	0	0.00	0.00	0%	310	282.39	0.23	9%	967.61
Worker's Compensation Insurance	3,280	1.10	0	0.00	0.00	0%	820	1,426.71	1.15	-74%	1,853.29
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	26,690	8.93	0	0.00	0.00	0%	6,670	7,247.64	5.82	-9%	19,442.36

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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	0	0.00	0.00	0%	550	587.03	0.47	-7%	1,622.97
Other	500	0.17	40	0.00	0.00	100%	200	40.00	0.03	80%	460.00
Total General Expenses	64,320	21.53	40	0.00	0.00	100%	7,420	7,874.67	6.33	-6%	56,445.33
Total Routine Expenses	1,084,870	363.08	81,260	69,694.56	279.90	14%	433,929	353,550.65	283.98	19%	731,319.35
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)	8,500	2.84	708	0.00	0.00	100%	3,540	0.00	0.00	100%	8,500.00
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	8,500	2.84	708	0.00	0.00	100%	3,540	0.00	0.00	100%	8,500.00
Total Operating Expenses	1,093,370	365.92	81,968	69,694.56	279.90	15%	437,469	353,550.65	283.98	19%	739,819.35
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	29,880	10.00	2,490	2,490.00	10.00	0%	12,450	12,450.00	10.00	0%	17,430.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,123,250	375.92	84,458	72,184.56	289.90	15%	449,919	366,000.65	293.98	19%	757,249.35
Net Income (Loss)	73,810	24.70	15,292	-47,719.04	-191.64	-412%	48,831	239,535.69	192.40	-391%	-165,725.69

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