



Development - Montgomery Village				Reporting Period - 9/2008			
Unit Count - 452	Unit Months Available - 5,424		Fiscal Months To Date - 3		YTD UMA's - 1,356		

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	355,770	65.59	29,640	15,579.89	34.47	-47%	88,920	47,625.65	35.12	-46%	308,144.35
Vacancy Loss	-68,390	-12.61	-5,700	-4,515.57	-9.99	21%	-17,100	-13,909.28	-10.26	19%	-54,480.72
<b>Total Dwelling Rent</b>	<b>287,380</b>	<b>52.98</b>	<b>23,940</b>	<b>11,064.32</b>	<b>24.48</b>	<b>-54%</b>	<b>71,820</b>	<b>33,716.37</b>	<b>24.86</b>	<b>-53%</b>	<b>253,663.63</b>
Other Rental Income(incl. excess utils)	41,000	7.56	3,410	4,933.61	10.92	45%	10,230	15,134.09	11.16	48%	25,865.91
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	32,490	5.99	2,710	337.23	0.75	-88%	8,130	5,752.73	4.24	-29%	26,737.27
Other Income	0	0.00	0	47.50	0.11	0%	0	90.97	0.07	0%	-90.97
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>2,219,750</b>	<b>409.25</b>	<b>184,980</b>	<b>148,508.00</b>	<b>328.56</b>	<b>-20%</b>	<b>554,940</b>	<b>445,524.00</b>	<b>328.56</b>	<b>-20%</b>	<b>1,774,226.00</b>
Vacancy Loss	-9,800	-1.81	-820	-811.00	-1.79	1%	-2,460	-2,433.00	-1.79	1%	-7,367.00
Proration Loss	-353,590	-65.19	-29,470	-32,859.00	-72.70	-11%	-88,410	-98,577.00	-72.70	-11%	-255,013.00
<b>Total Operating Subsidy</b>	<b>1,856,360</b>	<b>342.25</b>	<b>154,690</b>	<b>114,838.00</b>	<b>254.07</b>	<b>-26%</b>	<b>464,070</b>	<b>344,514.00</b>	<b>254.07</b>	<b>-26%</b>	<b>1,511,846.00</b>
<b>Total Operating Income</b>	<b>2,217,230</b>	<b>408.78</b>	<b>184,750</b>	<b>131,220.66</b>	<b>290.31</b>	<b>-29%</b>	<b>554,250</b>	<b>399,208.16</b>	<b>294.40</b>	<b>-28%</b>	<b>1,818,021.84</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	114,910	21.19	8,840	8,845.58	19.57	0%	26,520	23,816.66	17.56	10%	91,093.34
Administrative Benefits	36,790	6.78	2,830	2,889.01	6.39	-2%	8,490	8,409.14	6.20	1%	28,380.86
Compensated Absences	6,320	1.17	0	0.00	0.00	0%	0	0.00	0.00	0%	6,320.00
Telephone	6,080	1.12	510	604.18	1.34	-18%	1,530	1,359.81	1.00	11%	4,720.19
Travel	2,500	0.46	770	612.43	1.35	20%	810	612.43	0.45	24%	1,887.57
Training	3,660	0.67	310	11.92	0.03	96%	930	46.95	0.03	95%	3,613.05

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Montgomery Village

Reporting Period - 9/2008

Unit Count - 452

Unit Months Available - 5,424

Fiscal Months To Date - 3

YTD UMA's - 1,356

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	6,880	1.27	570	722.00	1.60	-27%	1,710	1,173.60	0.87	31%	5,706.40
Audit Cost	3,230	0.60	0	0.00	0.00	0%	0	0.00	0.00	0%	3,230.00
Managment Fee	208,940	38.52	17,410	17,692.26	39.14	-2%	52,230	53,037.20	39.11	-2%	155,902.80
Booking Fee	39,590	7.30	3,300	3,352.50	7.42	-2%	9,900	10,050.00	7.41	-2%	29,540.00
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)	12,130	2.24	930	971.55	2.15	-4%	2,790	2,695.20	1.99	3%	9,434.80
Computer Service	50	0.01	0	3,909.20	8.65	0%	0	3,909.20	2.88	0%	-3,859.20
Office Supplies	1,200	0.22	100	302.07	0.67	-202%	300	302.07	0.22	-1%	897.93
Court Costs	20,000	3.69	1,670	1,163.00	2.57	30%	5,010	3,167.50	2.34	37%	16,832.50
Advertising and Marketing	200	0.04	20	0.00	0.00	100%	60	0.00	0.00	100%	200.00
Other Administrative Expense	3,460	0.64	290	382.90	0.85	-32%	870	447.04	0.33	49%	3,012.96
<b>Total Expenses</b>	<b>465,940</b>	<b>85.90</b>	<b>37,550</b>	<b>41,458.60</b>	<b>91.72</b>	<b>-10%</b>	<b>111,150</b>	<b>109,026.80</b>	<b>80.40</b>	<b>2%</b>	<b>356,913.20</b>
<b>Tenant Services</b>											
Tenant Services Salary	17,110	3.15	1,320	1,042.48	2.31	21%	3,960	2,806.87	2.07	29%	14,303.13
Tenant Services Benefits	4,760	0.88	370	297.34	0.66	20%	1,110	879.15	0.65	21%	3,880.85
Tenant Services Contract Costs	24,990	4.61	90	74.57	0.16	17%	18,050	17,994.66	13.27	0%	6,995.34
Resident Participation	7,660	1.41	0	0.00	0.00	0%	0	0.00	0.00	0%	7,660.00
<b>Total Tenant Services</b>	<b>54,520</b>	<b>10.05</b>	<b>1,780</b>	<b>1,414.39</b>	<b>3.13</b>	<b>21%</b>	<b>23,120</b>	<b>21,680.68</b>	<b>15.99</b>	<b>6%</b>	<b>32,839.32</b>
<b>Utilities</b>											
Water/Sewer	288,590	53.21	24,050	25,186.62	55.72	-5%	72,150	40,628.04	29.96	44%	247,961.96
Electricity	77,420	14.27	6,450	3,426.79	7.58	47%	19,350	6,148.53	4.53	68%	71,271.47
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	42,860	7.90	3,570	3,995.65	8.84	-12%	10,710	9,063.93	6.68	15%	33,796.07
<b>Total Utilities Expenses</b>	<b>408,870</b>	<b>75.38</b>	<b>34,070</b>	<b>32,609.06</b>	<b>72.14</b>	<b>4%</b>	<b>102,210</b>	<b>55,840.50</b>	<b>41.18</b>	<b>45%</b>	<b>353,029.50</b>
<b>Protective Services</b>											
Protective Services	50,000	9.22	4,170	4,236.91	9.37	-2%	12,510	9,542.39	7.04	24%	40,457.61
<b>Total Protective Services</b>	<b>50,000</b>	<b>9.22</b>	<b>4,170</b>	<b>4,236.91</b>	<b>9.37</b>	<b>-2%</b>	<b>12,510</b>	<b>9,542.39</b>	<b>7.04</b>	<b>24%</b>	<b>40,457.61</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

**Development - Montgomery Village**

**Reporting Period - 9/2008**

**Unit Count - 452**

**Unit Months Available - 5,424**

**Fiscal Months To Date - 3**

**YTD UMA's - 1,356**

<b>Account Description</b>	<b>Total Fiscal Budget</b>	<b>Budget PUM</b>	<b>Monthly Budget</b>	<b>Monthly Income and Expenses For 9/2008</b>	<b>Monthly PUM</b>	<b>Monthly Var %</b>	<b>YTD Budget</b>	<b>2009 YTD Income and Expense</b>	<b>YTD PUM</b>	<b>YTD Var %</b>	<b>Remaining Budget</b>
<b>Ordinary Maintenance</b>											
Salaries	158,900	29.30	12,220	9,949.12	22.01	19%	36,660	28,372.75	20.92	23%	130,527.25
Benefits	61,130	11.27	4,700	4,001.34	8.85	15%	14,100	12,286.79	9.06	13%	48,843.21
Materials	76,260	14.06	6,360	4,412.06	9.76	31%	19,080	12,926.69	9.53	32%	63,333.31
Landscaping/Grounds Maint.	44,370	8.18	5,450	4,284.00	9.48	21%	16,350	9,996.00	7.37	39%	34,374.00
Vehicle Maintenance	7,030	1.30	590	729.44	1.61	-24%	1,770	729.44	0.54	59%	6,300.56
Pest Control(incl.fee for service & materials)	13,880	2.56	540	1,530.15	3.39	-183%	3,910	5,062.12	3.73	-29%	8,817.88
Vacant/Occupied Unit Painting(incl.fee&materials)	61,360	11.31	5,110	5,338.76	11.81	-4%	15,330	11,987.26	8.84	22%	49,372.74
Carpentry/Sidewalks(incl.fee,mat&other contracts)	19,040	3.51	1,590	168.00	0.37	89%	4,770	168.00	0.12	96%	18,872.00
Welding	2,000	0.37	170	0.00	0.00	100%	510	0.00	0.00	100%	2,000.00
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)	8,260	1.52	690	0.00	0.00	100%	2,070	0.00	0.00	100%	8,260.00
Plumbing(incl.fee, materials & other contracts)	110,550	20.38	9,210	425.00	0.94	95%	27,630	4,911.59	3.62	82%	105,638.41
Bulky Debris Pickup(incl.fee for service)	8,120	1.50	680	1,167.68	2.58	-72%	2,040	1,988.71	1.47	3%	6,131.29
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	3,040	0.56	250	0.00	0.00	100%	750	0.00	0.00	100%	3,040.00
Trash Removal	45,110	8.32	3,760	6,151.95	13.61	-64%	11,280	6,196.45	4.57	45%	38,913.55
Contract Cost	25,000	4.61	2,080	1,114.00	2.46	46%	6,240	1,209.55	0.89	81%	23,790.45
<b>Total Ordinary Maintenance</b>	<b>644,050</b>	<b>118.74</b>	<b>53,400</b>	<b>39,271.50</b>	<b>86.88</b>	<b>26%</b>	<b>162,490</b>	<b>95,835.35</b>	<b>70.68</b>	<b>41%</b>	<b>548,214.65</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>General Expense</b>											
Property Insurance	17,280	3.19	4,320	4,320.84	9.56	0%	4,320	4,320.84	3.19	0%	12,959.16
General Liability Insurance	13,210	2.44	3,300	3,302.67	7.31	0%	3,300	3,302.67	2.44	0%	9,907.33
Fidelity Insurance	2,080	0.38	520	462.24	1.02	11%	520	462.24	0.34	11%	1,617.76
Worker's Compensation Insurance	7,280	1.34	1,820	2,106.99	4.66	-16%	1,820	2,106.99	1.55	-16%	5,173.01
Other Insurance	1,060	0.20	270	332.34	0.74	-23%	270	332.34	0.25	-23%	727.66
<b>Total Insurance</b>	<b>40,910</b>	<b>7.54</b>	<b>10,230</b>	<b>10,525.08</b>	<b>23.29</b>	<b>-3%</b>	<b>10,230</b>	<b>10,525.08</b>	<b>7.76</b>	<b>-3%</b>	<b>30,384.92</b>
Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	49,140	9.06	12,290	18,295.23	40.48	-49%	12,290	18,295.23	13.49	-49%	30,844.77
Other	460	0.08	40	0.00	0.00	100%	120	0.00	0.00	100%	460.00
<b>Total General Expenses</b>	<b>90,510</b>	<b>16.69</b>	<b>22,560</b>	<b>28,820.31</b>	<b>63.76</b>	<b>-28%</b>	<b>22,640</b>	<b>28,820.31</b>	<b>21.25</b>	<b>-27%</b>	<b>61,689.69</b>
<b>Total Routine Expenses</b>	<b>1,713,890</b>	<b>315.98</b>	<b>153,530</b>	<b>147,810.77</b>	<b>327.01</b>	<b>4%</b>	<b>434,120</b>	<b>320,746.03</b>	<b>236.54</b>	<b>26%</b>	<b>1,393,143.97</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>1,713,890</b>	<b>315.98</b>	<b>153,530</b>	<b>147,810.77</b>	<b>327.01</b>	<b>4%</b>	<b>434,120</b>	<b>320,746.03</b>	<b>236.54</b>	<b>26%</b>	<b>1,393,143.97</b>
Asset Management Fee	54,240	10.00	4,520	4,520.00	10.00	0%	13,560	13,560.00	10.00	0%	40,680.00
<b>Total Expenses</b>	<b>1,768,130</b>	<b>325.98</b>	<b>158,050</b>	<b>152,330.77</b>	<b>337.01</b>	<b>4%</b>	<b>447,680</b>	<b>334,306.03</b>	<b>246.54</b>	<b>25%</b>	<b>1,433,823.97</b>
<b>Net Income (Loss)</b>	<b>449,100</b>	<b>82.80</b>	<b>26,700</b>	<b>-21,110.11</b>	<b>-46.70</b>	<b>-179%</b>	<b>106,570</b>	<b>64,902.13</b>	<b>47.86</b>	<b>39%</b>	<b>384,197.87</b>

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