



Development - The Verandas				Reporting Period - 8/2008			
Unit Count - 42	Unit Months Available - 504		Fiscal Months To Date - 2		YTD UMA's - 84		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	160,590	318.63	13,380	7,053.00	167.93	-47%	26,760	14,296.00	170.19	-47%	146,294.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-160	0.00	0.00	100%	-970.00
Total Dwelling Rent	159,620	316.71	13,300	7,053.00	167.93	-47%	26,600	14,296.00	170.19	-46%	145,324.00
Other Rental Income(incl. excess utils)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	2,790	5.54	240	353.77	8.42	47%	480	675.89	8.05	41%	2,114.11
Other Income	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	156,570	310.65	13,050	12,951.32	308.36	-1%	26,100	25,964.32	309.10	-1%	130,605.68
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-25,050	-49.70	-2,090	-2,280.66	-54.30	-9%	-4,180	-4,623.00	-55.04	-11%	-20,427.00
Total Operating Subsidy	131,520	260.95	10,960	10,670.66	254.06	-3%	21,920	21,341.32	254.06	-3%	110,178.68
Total Operating Income	293,930	583.19	24,500	18,077.43	430.42	-26%	49,000	36,313.21	432.30	-26%	257,616.79

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	11,360	22.54	870	786.38	18.72	10%	1,740	1,330.94	15.84	24%	10,029.06
Administrative Benefits	3,640	7.22	270	275.20	6.55	-2%	540	531.52	6.33	2%	3,108.48
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	58.31	1.39	-17%	100	70.53	0.84	29%	529.47
Travel	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Training	360	0.71	30	2.72	0.06	91%	60	2.72	0.03	95%	357.28

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Legal Expenses	130	0.26	10	0.00	0.00	100%	20	0.00	0.00	100%	130.00
Audit Cost	320	0.63	0	0.00	0.00	0%	0	0.00	0.00	0%	320.00
Managment Fee	19,710	39.11	1,640	1,662.36	39.58	-1%	3,280	3,324.72	39.58	-1%	16,385.28
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	620	630.00	7.50	-2%	3,110.00
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)	1,390	2.76	110	110.74	2.64	-1%	220	195.44	2.33	11%	1,194.56
Computer Service	50	0.10	0	0.00	0.00	0%	0	0.00	0.00	0%	50.00
Office Supplies	200	0.40	20	0.00	0.00	100%	40	0.00	0.00	100%	200.00
Court Costs	1,000	1.98	80	104.00	2.48	-30%	160	104.00	1.24	35%	896.00
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Administrative Expense	180	0.36	20	5.78	0.14	71%	40	5.78	0.07	86%	174.22
Total Expenses	43,280	85.87	3,410	3,320.49	79.06	3%	0	6,195.65	73.76	0%	37,084.35
Tenant Services											
Tenant Services Salary	1,740	3.45	130	104.26	2.48	20%	260	176.46	2.10	32%	1,563.54
Tenant Services Benefits	480	0.95	40	29.71	0.71	26%	80	56.78	0.68	29%	423.22
Tenant Services Contract Costs	70	0.14	10	4.39	0.10	56%	20	4.39	0.05	78%	65.61
Resident Participation	1,050	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,050.00
Total Tenant Services	3,340	6.63	180	138.36	3.29	23%	360	237.63	2.83	34%	3,102.37
Utilities											
Water/Sewer	12,200	24.21	1,010	1,190.36	28.34	-18%	2,020	642.84	7.65	68%	11,557.16
Electricity	4,110	8.15	340	301.33	7.17	11%	680	200.49	2.39	71%	3,909.51
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	1,060	2.10	90	108.08	2.57	-20%	180	137.66	1.64	24%	922.34
Total Utilities Expenses	17,370	34.46	1,440	1,599.77	38.09	-11%	2,880	980.99	11.68	66%	16,389.01
Protective Services											
Protective Services	5,000	9.92	420	530.54	12.63	-26%	840	530.54	6.32	37%	4,469.46
Total Protective Services	5,000	9.92	420	530.54	12.63	-26%	840	530.54	6.32	37%	4,469.46

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Ordinary Maintenance											
Salaries	15,720	31.19	1,210	1,029.62	24.51	15%	2,420	1,822.12	21.69	25%	13,897.88
Benefits	6,070	12.04	480	400.87	9.54	16%	960	819.22	9.75	15%	5,250.78
Materials	1,420	2.82	120	3.98	0.09	97%	240	183.19	2.18	24%	1,236.81
Landscaping/Grounds Maint.	5,310	10.54	660	0.00	0.00	100%	1,320	0.00	0.00	100%	5,310.00
Vehicle Maintenance	780	1.55	70	0.00	0.00	100%	140	0.00	0.00	100%	780.00
Pest Control(incl.fee for service & materials)	1,770	3.51	560	0.00	0.00	100%	590	69.94	0.83	88%	1,700.06
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	0.00	0.00	100%	400	0.00	0.00	100%	2,400.00
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	210	0.00	0.00	100%	420	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	80	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)	2,250	4.46	190	162.75	3.88	14%	380	162.75	1.94	57%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	160	0.00	0.00	100%	1,050.00
Bulky Debris Pickup(incl.fee for service)	2,420	4.80	200	0.00	0.00	100%	400	0.00	0.00	100%	2,420.00
Elevator Service	1,880	3.73	160	0.00	0.00	100%	320	0.00	0.00	100%	1,880.00
Electrical Service	500	0.99	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Trash Removal	800	1.59	70	0.00	0.00	100%	140	0.00	0.00	100%	800.00
Contract Cost	2,000	3.97	170	9.45	0.23	94%	340	9.45	0.11	97%	1,990.55
Total Ordinary Maintenance	47,320	93.89	4,460	1,606.67	38.25	64%	0	3,066.67	36.51	0%	44,253.33

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General Expense											
Property Insurance	1,600	3.17	0	0.00	0.00	0%	0	0.00	0.00	0%	1,600.00
General Liability Insurance	1,220	2.42	0	0.00	0.00	0%	0	0.00	0.00	0%	1,220.00
Fidelity Insurance	170	0.34	0	0.00	0.00	0%	0	0.00	0.00	0%	170.00
Worker's Compensation Insurance	720	1.43	0	0.00	0.00	0%	0	0.00	0.00	0%	720.00
Other Insurance	100	0.20	0	0.00	0.00	0%	0	0.00	0.00	0%	100.00
Total Insurance	3,810	7.56	0	0.00	0.00	0%	0	0.00	0.00	0%	3,810.00
Payment in Lieu of Taxes	6,350	12.60	0	0.00	0.00	0%	0	0.00	0.00	0%	6,350.00
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)	140	0.28	0	0.00	0.00	0%	0	0.00	0.00	0%	140.00
Other	40	0.08	0	0.00	0.00	0%	0	0.00	0.00	0%	40.00
Total General Expenses	10,340	20.52	0	0.00	0.00	0%	0	0.00	0.00	0%	10,340.00
Total Routine Expenses	126,650	251.29	9,910	7,195.83	171.33	27%	0	11,011.48	131.09	0%	115,638.52
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	126,650	251.29	9,910	7,195.83	171.33	27%	0	11,011.48	131.09	0%	115,638.52
Asset Management Fee	5,040	10.00	420	420.00	10.00	0%	840	840.00	10.00	0%	4,200.00
Total Expenses	131,690	261.29	10,330	7,615.83	181.33	26%	0	11,851.48	141.09	0%	119,838.52
Net Income (Loss)	162,240	321.90	14,170	10,461.60	249.09	-26%	49,000	24,461.73	291.21	50%	137,778.27

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