



<b>Development - The Verandas</b>				<b>Reporting Period - 9/2008</b>			
<b>Unit Count - 42</b>	<b>Unit Months Available - 504</b>		<b>Fiscal Months To Date - 3</b>			<b>YTD UMA's - 126</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	160,590	318.63	13,380	7,223.00	171.98	-46%	40,140	21,519.00	170.79	-46%	139,071.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-240	0.00	0.00	100%	-970.00
<b>Total Dwelling Rent</b>	<b>159,620</b>	<b>316.71</b>	<b>13,300</b>	<b>7,223.00</b>	<b>171.98</b>	<b>-46%</b>	<b>39,900</b>	<b>21,519.00</b>	<b>170.79</b>	<b>-46%</b>	<b>138,101.00</b>
Other Rental Income(incl. excess utils)	0	0.00	0	104.00	2.48	0%	0	104.00	0.83	0%	-104.00
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	120.06	2.86	-50%	720	795.95	6.32	11%	1,994.05
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
<b>Gross Potential Subsidy</b>	<b>156,570</b>	<b>310.65</b>	<b>13,050</b>	<b>12,982.18</b>	<b>309.10</b>	<b>-1%</b>	<b>39,150</b>	<b>38,946.50</b>	<b>309.10</b>	<b>-1%</b>	<b>117,623.50</b>
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	-2,311.50	-55.04	-11%	-6,270	-6,934.50	-55.04	-11%	-18,115.50
<b>Total Operating Subsidy</b>	<b>131,520</b>	<b>260.95</b>	<b>10,960</b>	<b>10,670.68</b>	<b>254.06</b>	<b>-3%</b>	<b>32,880</b>	<b>32,012.00</b>	<b>254.06</b>	<b>-3%</b>	<b>99,508.00</b>
<b>Total Operating Income</b>	<b>293,930</b>	<b>583.19</b>	<b>24,500</b>	<b>18,117.74</b>	<b>431.37</b>	<b>-26%</b>	<b>73,500</b>	<b>54,430.95</b>	<b>431.99</b>	<b>-26%</b>	<b>239,499.05</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	11,360	22.54	870	786.38	18.72	10%	2,610	2,117.32	16.80	19%	9,242.68
Administrative Benefits	3,640	7.22	270	275.20	6.55	-2%	810	806.72	6.40	0%	2,833.28
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	57.77	1.38	-16%	150	128.30	1.02	14%	471.70
Travel	0	0.00	0	60.57	1.44	0%	0	60.57	0.48	0%	-60.57
Training	360	0.71	30	0.68	0.02	98%	90	3.40	0.03	96%	356.60

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Fiscal Months To Date - 3

YTD UMA's - 126

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	130	0.26	10	0.00	0.00	100%	30	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%	4,920	4,987.08	39.58	-1%	14,722.92
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	930	945.00	7.50	-2%	2,795.00
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%	330	306.18	2.43	7%	1,083.82
Computer Service	50	0.10	0	363.24	8.65	0%	0	363.24	2.88	0%	-313.24
Office Supplies	200	0.40	20	0.00	0.00	100%	60	0.00	0.00	100%	200.00
Court Costs	1,000	1.98	80	0.00	0.00	100%	240	104.00	0.83	57%	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	10.91	0.26	45%	60	16.69	0.13	72%	163.31
<b>Total Expenses</b>	<b>43,280</b>	<b>85.87</b>	<b>3,410</b>	<b>3,642.85</b>	<b>86.73</b>	<b>-7%</b>	<b>10,230</b>	<b>9,838.50</b>	<b>78.08</b>	<b>4%</b>	<b>33,441.50</b>
<b>Tenant Services</b>											
Tenant Services Salary	1,740	3.45	130	104.26	2.48	20%	390	280.72	2.23	28%	1,459.28
Tenant Services Benefits	480	0.95	40	29.71	0.71	26%	120	86.49	0.69	28%	393.51
Tenant Services Contract Costs	70	0.14	10	6.80	0.16	32%	30	11.19	0.09	63%	58.81
Resident Participation	1,050	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,050.00
<b>Total Tenant Services</b>	<b>3,340</b>	<b>6.63</b>	<b>180</b>	<b>140.77</b>	<b>3.35</b>	<b>22%</b>	<b>540</b>	<b>378.40</b>	<b>3.00</b>	<b>30%</b>	<b>2,961.60</b>
<b>Utilities</b>											
Water/Sewer	12,200	24.21	1,010	1,107.01	26.36	-10%	3,030	1,749.85	13.89	42%	10,450.15
Electricity	4,110	8.15	340	271.10	6.45	20%	1,020	471.59	3.74	54%	3,638.41
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	108.52	2.58	-21%	270	246.18	1.95	9%	813.82
<b>Total Utilities Expenses</b>	<b>17,370</b>	<b>34.46</b>	<b>1,440</b>	<b>1,486.63</b>	<b>35.40</b>	<b>-3%</b>	<b>4,320</b>	<b>2,467.62</b>	<b>19.58</b>	<b>43%</b>	<b>14,902.38</b>
<b>Protective Services</b>											
Protective Services	5,000	9.92	420	423.68	10.09	-1%	1,260	954.22	7.57	24%	4,045.78
<b>Total Protective Services</b>	<b>5,000</b>	<b>9.92</b>	<b>420</b>	<b>423.68</b>	<b>10.09</b>	<b>-1%</b>	<b>1,260</b>	<b>954.22</b>	<b>7.57</b>	<b>24%</b>	<b>4,045.78</b>

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<b>Ordinary Maintenance</b>											
Salaries	15,720	31.19	1,210	983.98	23.43	19%	3,630	2,806.10	22.27	23%	12,913.90
Benefits	6,070	12.04	480	395.63	9.42	18%	1,440	1,214.85	9.64	16%	4,855.15
Materials	1,420	2.82	120	646.23	15.39	-439%	360	829.42	6.58	-130%	590.58
Landscaping/Grounds Maint.	5,310	10.54	660	1,068.00	25.43	-62%	1,980	1,068.00	8.48	46%	4,242.00
Vehicle Maintenance	780	1.55	70	32.15	0.77	54%	210	32.15	0.26	85%	747.85
Pest Control(incl.fee for service & materials)	1,770	3.51	0	69.94	1.67	0%	590	139.88	1.11	76%	1,630.12
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	0.00	0.00	100%	600	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%	630	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	120	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	0.00	0.00	100%	570	162.75	1.29	71%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	240	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%	600	0.00	0.00	100%	2,420.00
Elevator Service	1,880	3.73	160	0.00	0.00	100%	480	0.00	0.00	100%	1,880.00
Electrical Service	500	0.99	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Trash Removal	800	1.59	70	151.90	3.62	-117%	210	151.90	1.21	28%	648.10
Contract Cost	2,000	3.97	170	108.69	2.59	36%	510	118.14	0.94	77%	1,881.86
<b>Total Ordinary Maintenance</b>	<b>47,320</b>	<b>93.89</b>	<b>3,900</b>	<b>3,456.52</b>	<b>82.30</b>	<b>11%</b>	<b>12,290</b>	<b>6,523.19</b>	<b>51.77</b>	<b>47%</b>	<b>40,796.81</b>

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<b>General Expense</b>											
Property Insurance	1,600	3.17	400	400.54	9.54	0%	400	400.54	3.18	0%	1,199.46
General Liability Insurance	1,220	2.42	310	306.15	7.29	1%	310	306.15	2.43	1%	913.85
Fidelity Insurance	170	0.34	40	37.17	0.89	7%	40	37.17	0.30	7%	132.83
Worker's Compensation Insurance	720	1.43	180	208.47	4.96	-16%	180	208.47	1.65	-16%	511.53
Other Insurance	100	0.20	30	32.88	0.78	-10%	30	32.88	0.26	-10%	67.12
<b>Total Insurance</b>	<b>3,810</b>	<b>7.56</b>	<b>960</b>	<b>985.21</b>	<b>23.46</b>	<b>-3%</b>	<b>960</b>	<b>985.21</b>	<b>7.82</b>	<b>-3%</b>	<b>2,824.79</b>
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	40	-111.00	-2.64	378%	40	-111.00	-0.88	378%	251.00
Other	40	0.08	0	0.00	0.00	0%	0	0.00	0.00	0%	40.00
<b>Total General Expenses</b>	<b>10,340</b>	<b>20.52</b>	<b>1,000</b>	<b>874.21</b>	<b>20.81</b>	<b>13%</b>	<b>1,000</b>	<b>874.21</b>	<b>6.94</b>	<b>13%</b>	<b>9,465.79</b>
<b>Total Routine Expenses</b>	<b>126,650</b>	<b>251.29</b>	<b>10,350</b>	<b>10,024.66</b>	<b>238.68</b>	<b>3%</b>	<b>29,640</b>	<b>21,036.14</b>	<b>166.95</b>	<b>29%</b>	<b>105,613.86</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>126,650</b>	<b>251.29</b>	<b>10,350</b>	<b>10,024.66</b>	<b>238.68</b>	<b>3%</b>	<b>29,640</b>	<b>21,036.14</b>	<b>166.95</b>	<b>29%</b>	<b>105,613.86</b>
Asset Management Fee	5,040	10.00	420	420.00	10.00	0%	1,260	1,260.00	10.00	0%	3,780.00
<b>Total Expenses</b>	<b>131,690</b>	<b>261.29</b>	<b>10,770</b>	<b>10,444.66</b>	<b>248.68</b>	<b>3%</b>	<b>30,900</b>	<b>22,296.14</b>	<b>176.95</b>	<b>28%</b>	<b>109,393.86</b>
<b>Net Income (Loss)</b>	<b>162,240</b>	<b>321.90</b>	<b>13,730</b>	<b>7,673.08</b>	<b>182.69</b>	<b>-44%</b>	<b>42,600</b>	<b>32,134.81</b>	<b>255.04</b>	<b>25%</b>	<b>130,105.19</b>

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