



<b>Development - The Verandas</b>				<b>Reporting Period - 10/2008</b>			
<b>Unit Count - 42</b>	<b>Unit Months Available - 504</b>		<b>Fiscal Months To Date - 4</b>			<b>YTD UMA's - 168</b>	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	80,780	160.28	6,730	7,179.00	170.93	7%	26,920	28,698.00	170.82	7%	52,082.00
Vacany Loss	-970	-1.92	-80	0.00	0.00	100%	-320	0.00	0.00	100%	-970.00
<b>Total Dwelling Rent</b>	<b>79,810</b>	<b>158.35</b>	<b>6,650</b>	<b>7,179.00</b>	<b>170.93</b>	<b>8%</b>	<b>26,600</b>	<b>28,698.00</b>	<b>170.82</b>	<b>8%</b>	<b>51,112.00</b>
Other Rental Income(incl. excess utils)	0	0.00	0	52.50	1.25	0%	0	156.50	0.93	0%	-156.50
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	64.68	1.54	-73%	960	860.63	5.12	-10%	1,929.37
Other Income	0	0.00	0	587.40	13.99	0%	0	587.40	3.50	0%	-587.40
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>23,510.73</b>	<b>559.78</b>	<b>80%</b>	<b>52,200</b>	<b>62,457.23</b>	<b>371.77</b>	<b>20%</b>	<b>94,112.77</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	-701.50	-16.70	66%	-8,360	-7,636.00	-45.45	9%	-17,414.00
<b>Total Operating Subsidy</b>	<b>131,520</b>	<b>260.95</b>	<b>10,960</b>	<b>22,809.23</b>	<b>543.08</b>	<b>108%</b>	<b>43,840</b>	<b>54,821.23</b>	<b>326.32</b>	<b>25%</b>	<b>76,698.77</b>
<b>Total Operating Income</b>	<b>214,120</b>	<b>424.84</b>	<b>17,850</b>	<b>30,692.81</b>	<b>730.78</b>	<b>72%</b>	<b>71,400</b>	<b>85,123.76</b>	<b>506.69</b>	<b>19%</b>	<b>128,996.24</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	11,360	22.54	1,310	1,179.57	28.09	10%	3,920	3,296.89	19.62	16%	8,063.11
Administrative Benefits	3,640	7.22	420	355.60	8.47	15%	1,230	1,162.32	6.92	6%	2,477.68
Compensated Absences	600	1.19	0	0.00	0.00	0%	0	0.00	0.00	0%	600.00
Telephone	600	1.19	50	57.76	1.38	-16%	200	186.06	1.11	7%	413.94
Travel	0	0.00	0	35.25	0.84	0%	0	95.82	0.57	0%	-95.82
Training	360	0.71	30	0.00	0.00	100%	120	3.40	0.02	97%	356.60

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

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Reporting Period - 10/2008

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Fiscal Months To Date - 4

YTD UMA's - 168

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	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%	40	0.00	0.00	100%	130.00
Audit Cost	320	0.63	0	161.50	3.85	0%	0	161.50	0.96	0%	158.50
Management Fee	19,710	39.11	1,640	1,662.36	39.58	-1%	6,560	6,649.44	39.58	-1%	13,060.56
Booking Fee	3,740	7.42	310	315.00	7.50	-2%	1,240	1,260.00	7.50	-2%	2,480.00
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	160	153.51	3.66	4%	490	459.69	2.74	6%	930.31
Computer Service	50	0.10	0	0.00	0.00	0%	0	363.24	2.16	0%	-313.24
Office Supplies	200	0.40	20	0.00	0.00	100%	80	0.00	0.00	100%	200.00
Court Costs	1,000	1.98	80	52.50	1.25	34%	320	156.50	0.93	51%	843.50
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	27.71	0.66	-39%	80	44.40	0.26	45%	135.60
<b>Total Expenses</b>	<b>43,280</b>	<b>85.87</b>	<b>4,050</b>	<b>4,000.76</b>	<b>95.26</b>	<b>1%</b>	<b>14,280</b>	<b>13,839.26</b>	<b>82.38</b>	<b>3%</b>	<b>29,440.74</b>
<b>Tenant Services</b>											
Tenant Services Salary	1,740	3.45	200	188.25	4.48	6%	590	468.97	2.79	21%	1,271.03
Tenant Services Benefits	480	0.95	60	42.70	1.02	29%	180	129.19	0.77	28%	350.81
Tenant Services Contract Costs	70	0.14	10	22.41	0.53	-124%	40	33.60	0.20	16%	36.40
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>270</b>	<b>253.36</b>	<b>6.03</b>	<b>6%</b>	<b>810</b>	<b>631.76</b>	<b>3.76</b>	<b>22%</b>	<b>2,708.24</b>
<b>Utilities</b>											
Water/Sewer	12,200	24.21	1,010	1,582.05	37.67	-57%	4,040	3,331.90	19.83	18%	8,868.10
Electricity	4,110	8.15	340	277.13	6.60	18%	1,360	748.72	4.46	45%	3,361.28
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	0.00	0.00	100%	360	246.18	1.47	32%	813.82
<b>Total Utilities Expenses</b>	<b>17,370</b>	<b>34.46</b>	<b>1,440</b>	<b>1,859.18</b>	<b>44.27</b>	<b>-29%</b>	<b>5,760</b>	<b>4,326.80</b>	<b>25.75</b>	<b>25%</b>	<b>13,043.20</b>
<b>Protective Services</b>											
Protective Services	5,000	9.92	420	392.80	9.35	6%	1,680	1,347.02	8.02	20%	3,652.98
<b>Total Protective Services</b>	<b>5,000</b>	<b>9.92</b>	<b>420</b>	<b>392.80</b>	<b>9.35</b>	<b>6%</b>	<b>1,680</b>	<b>1,347.02</b>	<b>8.02</b>	<b>20%</b>	<b>3,652.98</b>

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<b>Ordinary Maintenance</b>											
Salaries	15,720	31.19	1,810	1,657.69	39.47	8%	5,440	4,463.79	26.57	18%	11,256.21
Benefits	6,070	12.04	700	538.73	12.83	23%	2,140	1,753.58	10.44	18%	4,316.42
Materials	1,420	2.82	120	309.90	7.38	-158%	480	1,139.32	6.78	-137%	280.68
Landscaping/Grounds Maint.	5,310	10.54	660	534.00	12.71	19%	2,640	1,602.00	9.54	39%	3,708.00
Vehicle Maintenance	780	1.55	70	24.00	0.57	66%	280	56.15	0.33	80%	723.85
Pest Control(incl.fee for service & materials)	1,770	3.51	0	0.00	0.00	0%	590	139.88	0.83	76%	1,630.12
Vacant/Occupied Unit Painting(incl.fee&materials)	2,400	4.76	200	331.60	7.90	-66%	800	331.60	1.97	59%	2,068.40
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,450	4.86	210	0.00	0.00	100%	840	0.00	0.00	100%	2,450.00
Welding	500	0.99	40	0.00	0.00	100%	160	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%	760	162.75	0.97	79%	2,087.25
Plumbing(incl.fee, materials & other contracts)	1,050	2.08	80	0.00	0.00	100%	320	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%	800	0.00	0.00	100%	2,420.00
Elevator Service	1,880	3.73	160	485.85	11.57	-204%	640	485.85	2.89	24%	1,394.15
Electrical Service	500	0.99	40	800.46	19.06	-1,901%	160	800.46	4.76	-400%	-300.46
Trash Removal	800	1.59	70	75.95	1.81	-9%	280	227.85	1.36	19%	572.15
Contract Cost	2,000	3.97	170	68.70	1.64	60%	680	186.84	1.11	73%	1,813.16
<b>Total Ordinary Maintenance</b>	<b>47,320</b>	<b>93.89</b>	<b>4,720</b>	<b>4,826.88</b>	<b>114.93</b>	<b>-2%</b>	<b>17,010</b>	<b>11,350.07</b>	<b>67.56</b>	<b>33%</b>	<b>35,969.93</b>
<b>General Expense</b>											
Property Insurance	1,600	3.17	0	0.00	0.00	0%	400	400.54	2.38	0%	1,199.46
General Liability Insurance	1,220	2.42	0	0.00	0.00	0%	310	306.15	1.82	1%	913.85
Fidelity Insurance	170	0.34	0	0.00	0.00	0%	40	37.17	0.22	7%	132.83
Worker's Compensation Insurance	720	1.43	0	0.00	0.00	0%	180	208.47	1.24	-16%	511.53
Other Insurance	100	0.20	0	0.00	0.00	0%	30	32.88	0.20	-10%	67.12
<b>Total Insurance</b>	<b>3,810</b>	<b>7.56</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>960</b>	<b>985.21</b>	<b>5.86</b>	<b>-3%</b>	<b>2,824.79</b>

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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%	40	-111.00	-0.66	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>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>1,000</b>	<b>874.21</b>	<b>5.20</b>	<b>13%</b>	<b>9,465.79</b>
<b>Total Routine Expenses</b>	<b>126,650</b>	<b>251.29</b>	<b>10,900</b>	<b>11,332.98</b>	<b>269.83</b>	<b>-4%</b>	<b>40,540</b>	<b>32,369.12</b>	<b>192.67</b>	<b>20%</b>	<b>94,280.88</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>10,900</b>	<b>11,332.98</b>	<b>269.83</b>	<b>-4%</b>	<b>40,540</b>	<b>32,369.12</b>	<b>192.67</b>	<b>20%</b>	<b>94,280.88</b>
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	5,040	10.00	420	420.00	10.00	0%	1,680	1,680.00	10.00	0%	3,360.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Expenses</b>	<b>131,690</b>	<b>261.29</b>	<b>11,320</b>	<b>11,752.98</b>	<b>279.83</b>	<b>-4%</b>	<b>42,220</b>	<b>34,049.12</b>	<b>202.67</b>	<b>19%</b>	<b>97,640.88</b>
<b>Net Income (Loss)</b>	<b>82,430</b>	<b>163.55</b>	<b>6,530</b>	<b>18,939.83</b>	<b>450.95</b>	<b>190%</b>	<b>29,180</b>	<b>51,074.64</b>	<b>304.02</b>	<b>-75%</b>	<b>31,355.36</b>

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11/11/2008 7:58:26AM

Page 4 of 4