



<b>Development - The Vista</b>				<b>Reporting Period - 8/2008</b>			
<b>Unit Count - 175</b>	<b>Unit Months Available - 2,100</b>		<b>Fiscal Months To Date - 2</b>		<b>YTD UMA's - 350</b>		

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	653,830	311.35	54,490	28,597.31	163.41	-48%	108,980	56,365.84	161.05	-48%	597,464.16
Vacany Loss	-9,470	-4.51	-790	-817.05	-4.67	-3%	-1,580	-975.73	-2.79	38%	-8,494.27
<b>Total Dwelling Rent</b>	<b>644,360</b>	<b>306.84</b>	<b>53,700</b>	<b>27,780.26</b>	<b>158.74</b>	<b>-48%</b>	<b>107,400</b>	<b>55,390.11</b>	<b>158.26</b>	<b>-48%</b>	<b>588,969.89</b>
Other Rental Income(incl. excess utils)	23,080	10.99	1,920	4,924.01	28.14	156%	3,840	6,861.05	19.60	79%	16,218.95
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	12,160	5.79	1,010	1,141.09	6.52	13%	2,020	2,195.08	6.27	9%	9,964.92
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>537,890</b>	<b>256.14</b>	<b>44,820</b>	<b>50,696.78</b>	<b>289.70</b>	<b>13%</b>	<b>89,640</b>	<b>104,918.32</b>	<b>299.77</b>	<b>17%</b>	<b>432,971.68</b>
Vacancy Loss	-1,260	-0.60	-110	-210.00	-1.20	-91%	-220	-210.00	-0.60	5%	-1,050.00
Proration Loss	-85,860	-40.89	-7,160	-6,025.12	-34.43	16%	-14,320	-15,785.00	-45.10	-10%	-70,075.00
<b>Total Operating Subsidy</b>	<b>450,770</b>	<b>214.65</b>	<b>37,550</b>	<b>44,461.66</b>	<b>254.07</b>	<b>18%</b>	<b>75,100</b>	<b>88,923.32</b>	<b>254.07</b>	<b>18%</b>	<b>361,846.68</b>
<b>Total Operating Income</b>	<b>1,130,370</b>	<b>538.27</b>	<b>94,180</b>	<b>78,307.02</b>	<b>447.47</b>	<b>-17%</b>	<b>188,360</b>	<b>153,369.56</b>	<b>438.20</b>	<b>-19%</b>	<b>977,000.44</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	71,650	34.12	5,510	5,454.40	31.17	1%	11,020	9,231.54	26.38	16%	62,418.46
Administrative Benefits	21,900	10.43	1,690	1,809.19	10.34	-7%	3,380	3,488.29	9.97	-3%	18,411.71
Compensated Absences	7,130	3.40	0	0.00	0.00	0%	0	0.00	0.00	0%	7,130.00
Telephone	3,850	1.83	320	376.80	2.15	-18%	640	483.22	1.38	24%	3,366.78
Travel	1,450	0.69	20	0.00	0.00	100%	40	0.00	0.00	100%	1,450.00
Training	1,170	0.56	100	20.42	0.12	80%	200	20.42	0.06	90%	1,149.58

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

## Development - The Vista

Reporting Period - 8/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 2

YTD UMA's - 350

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
Legal Expenses	1,880	0.90	160	161.00	0.92	-1%	320	161.00	0.46	50%	1,719.00
Audit Cost	1,610	0.77	0	0.00	0.00	0%	0	0.00	0.00	0%	1,610.00
Managment Fee	81,220	38.68	6,770	6,768.18	38.68	0%	13,540	13,694.68	39.13	-1%	67,525.32
Booking Fee	15,390	7.33	1,280	1,282.50	7.33	0%	2,560	2,595.00	7.41	-1%	12,795.00
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)	6,030	2.87	470	483.50	2.76	-3%	940	850.51	2.43	10%	5,179.49
Computer Service	200	0.10	20	0.00	0.00	100%	40	0.00	0.00	100%	200.00
Office Supplies	200	0.10	20	0.00	0.00	100%	40	0.00	0.00	100%	200.00
Court Costs	12,000	5.71	1,000	572.50	3.27	43%	2,000	1,614.50	4.61	19%	10,385.50
Advertising and Marketing	50	0.02	0	0.00	0.00	0%	0	0.00	0.00	0%	50.00
Other Administrative Expense	1,660	0.79	140	73.62	0.42	47%	280	73.62	0.21	74%	1,586.38
<b>Total Expenses</b>	<b>227,390</b>	<b>108.28</b>	<b>17,500</b>	<b>17,002.11</b>	<b>97.15</b>	<b>3%</b>	<b>0</b>	<b>32,212.78</b>	<b>92.04</b>	<b>0%</b>	<b>195,177.22</b>
<b>Tenant Services</b>											
Tenant Services Salary	8,550	4.07	660	521.24	2.98	21%	1,320	882.20	2.52	33%	7,667.80
Tenant Services Benefits	2,380	1.13	180	148.72	0.85	17%	360	284.44	0.81	21%	2,095.56
Tenant Services Contract Costs	360	0.17	30	22.21	0.13	26%	60	22.21	0.06	63%	337.79
Resident Participation	3,440	1.64	0	0.00	0.00	0%	0	0.00	0.00	0%	3,440.00
<b>Total Tenant Services</b>	<b>14,730</b>	<b>7.01</b>	<b>870</b>	<b>692.17</b>	<b>3.96</b>	<b>20%</b>	<b>1,740</b>	<b>1,188.85</b>	<b>3.40</b>	<b>32%</b>	<b>13,541.15</b>
<b>Utilities</b>											
Water/Sewer	83,240	39.64	6,940	6,387.70	36.50	8%	13,880	5,331.31	15.23	62%	77,908.69
Electricity	31,600	15.05	2,630	2,206.80	12.61	16%	5,260	1,847.18	5.28	65%	29,752.82
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Utilities Expenses</b>	<b>114,840</b>	<b>54.69</b>	<b>9,570</b>	<b>8,594.50</b>	<b>49.11</b>	<b>10%</b>	<b>19,140</b>	<b>7,178.49</b>	<b>20.51</b>	<b>62%</b>	<b>107,661.51</b>
<b>Protective Services</b>											
Protective Services	25,000	11.90	2,080	2,652.74	15.16	-28%	4,160	2,652.74	7.58	36%	22,347.26
<b>Total Protective Services</b>	<b>25,000</b>	<b>11.90</b>	<b>2,080</b>	<b>2,652.74</b>	<b>15.16</b>	<b>-28%</b>	<b>4,160</b>	<b>2,652.74</b>	<b>7.58</b>	<b>36%</b>	<b>22,347.26</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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**Development - The Vista**

**Reporting Period - 8/2008**

**Unit Count - 175**

**Unit Months Available - 2,100**

**Fiscal Months To Date - 2**

**YTD UMA's - 350**

<b>Account Description</b>	<b>Total Fiscal Budget</b>	<b>Budget PUM</b>	<b>Monthly Budget</b>	<b>Monthly Income and Expenses For 8/2008</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	81,260	38.70	6,250	5,929.78	33.88	5%	12,500	10,069.66	28.77	19%	71,190.34
Benefits	23,170	11.03	1,780	1,744.41	9.97	2%	3,560	3,343.81	9.55	6%	19,826.19
Materials	21,500	10.24	1,790	2,134.08	12.19	-19%	3,580	2,618.95	7.48	27%	18,881.05
Landscaping/Grounds Maint.	27,560	13.12	3,400	2,700.00	15.43	21%	6,800	4,500.00	12.86	34%	23,060.00
Vehicle Maintenance	4,490	2.14	370	0.00	0.00	100%	740	0.00	0.00	100%	4,490.00
Pest Control(incl.fee for service & materials)	7,580	3.61	1,680	604.50	3.45	64%	2,110	1,146.54	3.28	46%	6,433.46
Vacant/Occupied Unit Painting(incl.fee&materials)	16,520	7.87	1,380	2,801.94	16.01	-103%	2,760	3,896.22	11.13	-41%	12,623.78
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,740	4.16	730	112.00	0.64	85%	1,460	112.00	0.32	92%	8,628.00
Welding	500	0.24	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)	24,580	11.70	2,050	4,639.44	26.51	-126%	4,100	8,178.85	23.37	-99%	16,401.15
Plumbing(incl.fee, materials & other contracts)	31,710	15.10	2,640	887.00	5.07	66%	5,280	887.00	2.53	83%	30,823.00
Bulky Debris Pickup(incl.fee for service)	2,890	1.38	240	328.41	1.88	-37%	480	364.90	1.04	24%	2,525.10
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	6,510	3.10	540	890.00	5.09	-65%	1,080	890.00	2.54	18%	5,620.00
Trash Removal	12,830	6.11	1,070	0.00	0.00	100%	2,140	0.00	0.00	100%	12,830.00
Contract Cost	25,000	11.90	2,080	6,092.08	34.81	-193%	4,160	6,092.08	17.41	-46%	18,907.92
<b>Total Ordinary Maintenance</b>	<b>294,840</b>	<b>140.40</b>	<b>26,040</b>	<b>28,863.64</b>	<b>164.94</b>	<b>-11%</b>	<b>0</b>	<b>42,100.01</b>	<b>120.29</b>	<b>0%</b>	<b>252,739.99</b>

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## Development - The Vista

Reporting Period - 8/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 2

YTD UMA's - 350

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
<b>General Expense</b>											
Property Insurance	6,790	3.23	0	0.00	0.00	0%	0	0.00	0.00	0%	6,790.00
General Liability Insurance	5,190	2.47	0	0.00	0.00	0%	0	0.00	0.00	0%	5,190.00
Fidelity Insurance	690	0.33	0	0.00	0.00	0%	0	0.00	0.00	0%	690.00
Worker's Compensation Insurance	4,170	1.99	0	0.00	0.00	0%	0	0.00	0.00	0%	4,170.00
Other Insurance	540	0.26	0	0.00	0.00	0%	0	0.00	0.00	0%	540.00
<b>Total Insurance</b>	<b>17,380</b>	<b>8.28</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>17,380.00</b>
Payment in Lieu of Taxes	20,730	9.87	0	0.00	0.00	0%	0	0.00	0.00	0%	20,730.00
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)	28,070	13.37	0	0.00	0.00	0%	0	0.00	0.00	0%	28,070.00
Other	290	0.14	20	0.00	0.00	100%	40	0.00	0.00	100%	290.00
<b>Total General Expenses</b>	<b>66,470</b>	<b>31.65</b>	<b>20</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>66,470.00</b>
<b>Total Routine Expenses</b>	<b>743,270</b>	<b>353.94</b>	<b>56,080</b>	<b>57,805.16</b>	<b>330.32</b>	<b>-3%</b>	<b>0</b>	<b>85,332.87</b>	<b>243.81</b>	<b>0%</b>	<b>657,937.13</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>743,270</b>	<b>353.94</b>	<b>56,080</b>	<b>57,805.16</b>	<b>330.32</b>	<b>-3%</b>	<b>0</b>	<b>85,332.87</b>	<b>243.81</b>	<b>0%</b>	<b>657,937.13</b>
Asset Management Fee	21,000	10.00	1,750	1,750.00	10.00	0%	3,500	3,500.00	10.00	0%	17,500.00
<b>Total Expenses</b>	<b>764,270</b>	<b>363.94</b>	<b>57,830</b>	<b>59,555.16</b>	<b>340.32</b>	<b>-3%</b>	<b>0</b>	<b>88,832.87</b>	<b>253.81</b>	<b>0%</b>	<b>675,437.13</b>
<b>Net Income (Loss)</b>	<b>366,100</b>	<b>174.33</b>	<b>36,350</b>	<b>18,751.86</b>	<b>107.15</b>	<b>-48%</b>	<b>188,360</b>	<b>64,536.69</b>	<b>184.39</b>	<b>66%</b>	<b>301,563.31</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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