



<b>Development - The Vista</b>				<b>Reporting Period - 10/2008</b>			
<b>Unit Count - 175</b>	<b>Unit Months Available - 2,100</b>		<b>Fiscal Months To Date - 4</b>		<b>YTD UMA's - 700</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	331,650	157.93	27,640	28,977.76	165.59	5%	110,560	113,378.03	161.97	3%	218,271.97
Vacany Loss	-9,470	-4.51	-790	-1,482.93	-8.47	-88%	-3,160	-2,939.26	-4.20	7%	-6,530.74
<b>Total Dwelling Rent</b>	<b>322,180</b>	<b>153.42</b>	<b>26,850</b>	<b>27,494.83</b>	<b>157.11</b>	<b>2%</b>	<b>107,400</b>	<b>110,438.77</b>	<b>157.77</b>	<b>3%</b>	<b>211,741.23</b>
Other Rental Income(incl. excess utils)	23,080	10.99	1,920	4,974.98	28.43	159%	7,680	14,384.04	20.55	87%	8,695.96
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	289.57	1.65	-71%	4,040	2,870.27	4.10	-29%	9,289.73
Other Income	0	0.00	0	3,909.61	22.34	0%	0	3,909.61	5.59	0%	-3,909.61
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>93,702.27</b>	<b>535.44</b>	<b>109%</b>	<b>179,280</b>	<b>251,079.77</b>	<b>358.69</b>	<b>40%</b>	<b>286,810.23</b>
Vacancy Loss	-1,260	-0.60	-110	-125.00	-0.71	-14%	-440	-440.00	-0.63	0%	-820.00
Proration Loss	-85,860	-40.89	-7,160	-2,282.83	-13.04	68%	-28,640	-25,960.33	-37.09	9%	-59,899.67
<b>Total Operating Subsidy</b>	<b>450,770</b>	<b>214.65</b>	<b>37,550</b>	<b>91,294.44</b>	<b>521.68</b>	<b>143%</b>	<b>150,200</b>	<b>224,679.44</b>	<b>320.97</b>	<b>50%</b>	<b>226,090.56</b>
<b>Total Operating Income</b>	<b>808,190</b>	<b>384.85</b>	<b>67,330</b>	<b>127,963.43</b>	<b>731.22</b>	<b>90%</b>	<b>269,320</b>	<b>356,282.13</b>	<b>508.97</b>	<b>32%</b>	<b>451,907.87</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	71,650	34.12	8,270	8,181.60	46.75	1%	24,800	22,867.54	32.67	8%	48,782.46
Administrative Benefits	21,900	10.43	2,540	2,346.15	13.41	8%	7,610	7,643.63	10.92	0%	14,256.37
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	436.01	2.49	-36%	1,280	1,289.32	1.84	-1%	2,560.68
Travel	1,450	0.69	20	2.90	0.02	86%	480	470.25	0.67	2%	979.75
Training	1,170	0.56	100	0.00	0.00	100%	400	39.74	0.06	90%	1,130.26

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

## Development - The Vista

Reporting Period - 10/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 4

YTD UMA's - 700

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	1,880	0.90	160	0.00	0.00	100%	640	161.00	0.23	75%	1,719.00
Audit Cost	1,610	0.77	0	807.00	4.61	0%	0	807.00	1.15	0%	803.00
Managment Fee	81,220	38.68	6,770	6,609.86	37.77	2%	27,080	27,151.88	38.79	0%	54,068.12
Booking Fee	15,390	7.33	1,280	1,252.50	7.16	2%	5,120	5,145.00	7.35	0%	10,245.00
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	700	676.05	3.86	3%	2,110	2,010.06	2.87	5%	4,019.94
Computer Service	200	0.10	20	191.50	1.09	-858%	80	1,705.02	2.44	-2,031%	-1,505.02
Office Supplies	200	0.10	20	0.00	0.00	100%	80	110.14	0.16	-38%	89.86
Court Costs	12,000	5.71	1,000	469.50	2.68	53%	4,000	2,553.50	3.65	36%	9,446.50
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	294.75	1.68	-111%	560	531.32	0.76	5%	1,128.68
<b>Total Expenses</b>	<b>227,390</b>	<b>108.28</b>	<b>21,340</b>	<b>21,267.82</b>	<b>121.53</b>	<b>0%</b>	<b>74,240</b>	<b>72,485.40</b>	<b>103.55</b>	<b>2%</b>	<b>154,904.60</b>
<b>Tenant Services</b>											
Tenant Services Salary	8,550	4.07	990	941.22	5.38	5%	2,970	2,344.66	3.35	21%	6,205.34
Tenant Services Benefits	2,380	1.13	270	214.21	1.22	21%	810	647.37	0.92	20%	1,732.63
Tenant Services Contract Costs	360	0.17	30	112.02	0.64	-273%	120	168.21	0.24	-40%	191.79
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>1,290</b>	<b>1,267.45</b>	<b>7.24</b>	<b>2%</b>	<b>3,900</b>	<b>3,160.24</b>	<b>4.51</b>	<b>19%</b>	<b>11,569.76</b>
<b>Utilities</b>											
Water/Sewer	83,240	39.64	6,940	6,669.10	38.11	4%	27,760	17,989.86	25.70	35%	65,250.14
Electricity	31,600	15.05	2,630	2,591.29	14.81	1%	10,520	6,904.27	9.86	34%	24,695.73
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>9,260.39</b>	<b>52.92</b>	<b>3%</b>	<b>38,280</b>	<b>24,894.13</b>	<b>35.56</b>	<b>35%</b>	<b>89,945.87</b>
<b>Protective Services</b>											
Protective Services	25,000	11.90	2,080	1,964.07	11.22	6%	8,320	6,735.27	9.62	19%	18,264.73
<b>Total Protective Services</b>	<b>25,000</b>	<b>11.90</b>	<b>2,080</b>	<b>1,964.07</b>	<b>11.22</b>	<b>6%</b>	<b>8,320</b>	<b>6,735.27</b>	<b>9.62</b>	<b>19%</b>	<b>18,264.73</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - The Vista

Reporting Period - 10/2008

Unit Count - 175

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Fiscal Months To Date - 4

YTD UMA's - 700

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
<b>Ordinary Maintenance</b>											
Salaries	81,260	38.70	9,380	8,859.57	50.63	6%	28,130	24,859.01	35.51	12%	56,400.99
Benefits	23,170	11.03	2,680	2,323.29	13.28	13%	8,020	7,411.51	10.59	8%	15,758.49
Materials	21,500	10.24	1,790	1,823.37	10.42	-2%	7,160	6,423.02	9.18	10%	15,076.98
Landscaping/Grounds Maint.	27,560	13.12	3,400	6,880.00	39.31	-102%	13,600	14,080.00	20.11	-4%	13,480.00
Vehicle Maintenance	4,490	2.14	370	1,272.05	7.27	-244%	1,480	1,509.43	2.16	-2%	2,980.57
Pest Control(incl.fee for service & materials)	7,590	3.61	400	227.31	1.30	43%	2,910	1,969.12	2.81	32%	5,620.88
Vacant/Occupied Unit Painting(incl.fee&materials)	16,520	7.87	1,380	4,542.92	25.96	-229%	5,520	13,545.78	19.35	-145%	2,974.22
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,740	4.16	730	3,261.68	18.64	-347%	2,920	6,460.88	9.23	-121%	2,279.12
Welding	500	0.24	40	500.00	2.86	-1,150%	160	500.00	0.71	-213%	0.00
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	3,581.95	20.47	-75%	8,200	16,872.43	24.10	-106%	7,707.57
Plumbing(incl.fee, materials & other contracts)	31,710	15.10	2,640	7,432.58	42.47	-182%	10,560	8,319.58	11.89	21%	23,390.42
Bulky Debris Pickup(incl.fee for service)	2,890	1.38	240	72.98	0.42	70%	960	510.86	0.73	47%	2,379.14
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	1,080.00	6.17	-100%	2,160	1,970.00	2.81	9%	4,540.00
Trash Removal	12,830	6.11	1,070	975.66	5.58	9%	4,280	3,406.06	4.87	20%	9,423.94
Contract Cost	25,000	11.90	2,080	3,475.33	19.86	-67%	8,320	16,462.08	23.52	-98%	8,537.92
<b>Total Ordinary Maintenance</b>	<b>294,850</b>	<b>140.40</b>	<b>28,790</b>	<b>46,308.69</b>	<b>264.62</b>	<b>-61%</b>	<b>104,380</b>	<b>124,299.76</b>	<b>177.57</b>	<b>-19%</b>	<b>170,550.24</b>
<b>General Expense</b>											
Property Insurance	6,790	3.23	0	0.00	0.00	0%	1,700	1,697.72	2.43	0%	5,092.28
General Liability Insurance	5,190	2.47	0	0.00	0.00	0%	1,300	1,297.50	1.85	0%	3,892.50
Fidelity Insurance	690	0.33	0	0.00	0.00	0%	170	193.89	0.28	-14%	496.11
Worker's Compensation Insurance	4,170	1.99	0	0.00	0.00	0%	1,040	1,127.79	1.61	-8%	3,042.21
Other Insurance	540	0.26	0	0.00	0.00	0%	140	138.87	0.20	1%	401.13
<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>4,350</b>	<b>4,455.77</b>	<b>6.37</b>	<b>-2%</b>	<b>12,924.23</b>

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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
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%	7,020	20,867.38	29.81	-197%	7,202.62
Other	290	0.14	20	0.00	0.00	100%	80	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>11,450</b>	<b>25,323.15</b>	<b>36.18</b>	<b>-121%</b>	<b>41,146.85</b>
<b>Total Routine Expenses</b>	<b>743,280</b>	<b>353.94</b>	<b>63,090</b>	<b>80,068.42</b>	<b>457.53</b>	<b>-27%</b>	<b>240,570</b>	<b>256,897.95</b>	<b>367.00</b>	<b>-7%</b>	<b>486,382.05</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>743,280</b>	<b>353.94</b>	<b>63,090</b>	<b>80,068.42</b>	<b>457.53</b>	<b>-27%</b>	<b>240,570</b>	<b>256,897.95</b>	<b>367.00</b>	<b>-7%</b>	<b>486,382.05</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	21,000	10.00	1,750	1,750.00	10.00	0%	7,000	7,000.00	10.00	0%	14,000.00
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>764,280</b>	<b>363.94</b>	<b>64,840</b>	<b>81,818.42</b>	<b>467.53</b>	<b>-26%</b>	<b>247,570</b>	<b>263,897.95</b>	<b>377.00</b>	<b>-7%</b>	<b>500,382.05</b>
<b>Net Income (Loss)</b>	<b>43,910</b>	<b>20.91</b>	<b>2,490</b>	<b>46,145.01</b>	<b>263.69</b>	<b>1,753%</b>	<b>21,750</b>	<b>92,384.18</b>	<b>131.98</b>	<b>-325%</b>	<b>-48,474.18</b>

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