



<b>Development - The Vista</b>				<b>Reporting Period - 11/2008</b>			
<b>Unit Count - 175</b>	<b>Unit Months Available - 2,100</b>		<b>Fiscal Months To Date - 5</b>			<b>YTD UMA's - 875</b>	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	29,429.68	168.17	6%	138,200	142,807.71	163.21	3%	188,842.29
Vacany Loss	-9,470	-4.51	-790	-840.85	-4.80	-6%	-3,950	-3,780.11	-4.32	4%	-5,689.89
<b>Total Dwelling Rent</b>	<b>322,180</b>	<b>153.42</b>	<b>26,850</b>	<b>28,588.83</b>	<b>163.36</b>	<b>6%</b>	<b>134,250</b>	<b>139,027.60</b>	<b>158.89</b>	<b>4%</b>	<b>183,152.40</b>
Other Rental Income(incl. excess utils)	23,080	10.99	1,920	3,632.67	20.76	89%	9,600	18,016.71	20.59	88%	5,063.29
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	1,061.86	6.07	5%	5,050	3,932.13	4.49	-22%	8,227.87
Other Income	0	0.00	0	0.00	0.00	0%	0	3,909.61	4.47	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>13,038.61</b>	<b>74.51</b>	<b>-71%</b>	<b>224,100</b>	<b>264,118.38</b>	<b>301.85</b>	<b>18%</b>	<b>273,771.62</b>
Vacancy Loss	-1,260	-0.60	-110	-107.00	-0.61	3%	-550	-547.00	-0.63	1%	-713.00
Proration Loss	-85,860	-40.89	-7,160	-2,282.83	-13.04	68%	-35,800	-28,243.16	-32.28	21%	-57,616.84
<b>Total Operating Subsidy</b>	<b>450,770</b>	<b>214.65</b>	<b>37,550</b>	<b>10,648.78</b>	<b>60.85</b>	<b>-72%</b>	<b>187,750</b>	<b>235,328.22</b>	<b>268.95</b>	<b>25%</b>	<b>215,441.78</b>
<b>Total Operating Income</b>	<b>808,190</b>	<b>384.85</b>	<b>67,330</b>	<b>43,932.14</b>	<b>251.04</b>	<b>-35%</b>	<b>336,650</b>	<b>400,214.27</b>	<b>457.39</b>	<b>19%</b>	<b>407,975.73</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	71,650	34.12	5,510	5,454.40	31.17	1%	30,310	28,321.94	32.37	7%	43,328.06
Administrative Benefits	21,900	10.43	1,690	1,814.85	10.37	-7%	9,300	9,458.48	10.81	-2%	12,441.52
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	196.26	1.12	39%	1,600	1,485.58	1.70	7%	2,364.42
Travel	1,450	0.69	420	3.48	0.02	99%	900	473.73	0.54	47%	976.27
Training	1,170	0.56	100	0.00	0.00	100%	500	39.74	0.05	92%	1,130.26

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

## Development - The Vista

Reporting Period - 11/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 5

YTD UMA's - 875

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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%	800	161.00	0.18	80%	1,719.00
Audit Cost	1,610	0.77	0	0.00	0.00	0%	0	807.00	0.92	0%	803.00
Managment Fee	81,220	38.68	6,770	6,768.18	38.68	0%	33,850	33,920.06	38.77	0%	47,299.94
Booking Fee	15,390	7.33	1,280	1,282.50	7.33	0%	6,400	6,427.50	7.35	0%	8,962.50
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	486.46	2.78	-4%	2,580	2,496.52	2.85	3%	3,533.48
Computer Service	200	0.10	20	0.00	0.00	100%	100	1,705.02	1.95	-1,605%	-1,505.02
Office Supplies	200	0.10	20	161.62	0.92	-708%	100	271.76	0.31	-172%	-71.76
Court Costs	12,000	5.71	1,000	416.00	2.38	58%	5,000	2,969.50	3.39	41%	9,030.50
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	131.47	0.75	6%	700	662.79	0.76	5%	997.21
<b>Total Expenses</b>	<b>227,390</b>	<b>108.28</b>	<b>17,900</b>	<b>16,715.22</b>	<b>95.52</b>	<b>7%</b>	<b>92,140</b>	<b>89,200.62</b>	<b>101.94</b>	<b>3%</b>	<b>138,189.38</b>
<b>Tenant Services</b>											
Tenant Services Salary	8,550	4.07	660	627.48	3.59	5%	3,630	2,972.14	3.40	18%	5,577.86
Tenant Services Benefits	2,380	1.13	180	162.15	0.93	10%	990	809.52	0.93	18%	1,570.48
Tenant Services Contract Costs	360	0.17	30	22.09	0.13	26%	150	190.30	0.22	-27%	169.70
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>811.72</b>	<b>4.64</b>	<b>7%</b>	<b>4,770</b>	<b>3,971.96</b>	<b>4.54</b>	<b>17%</b>	<b>10,758.04</b>
<b>Utilities</b>											
Water/Sewer	83,240	39.64	6,940	6,336.14	36.21	9%	34,700	24,326.00	27.80	30%	58,914.00
Electricity	31,600	15.05	2,630	2,745.46	15.69	-4%	13,150	9,649.73	11.03	27%	21,950.27
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>9,081.60</b>	<b>51.89</b>	<b>5%</b>	<b>47,850</b>	<b>33,975.73</b>	<b>38.83</b>	<b>29%</b>	<b>80,864.27</b>
<b>Protective Services</b>											
Protective Services	25,000	11.90	2,080	896.44	5.12	57%	10,400	7,631.71	8.72	27%	17,368.29
<b>Total Protective Services</b>	<b>25,000</b>	<b>11.90</b>	<b>2,080</b>	<b>896.44</b>	<b>5.12</b>	<b>57%</b>	<b>10,400</b>	<b>7,631.71</b>	<b>8.72</b>	<b>27%</b>	<b>17,368.29</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - The Vista

Reporting Period - 11/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 5

YTD UMA's - 875

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	6,250	5,907.10	33.75	5%	34,380	30,766.11	35.16	11%	50,493.89
Benefits	23,170	11.03	1,780	1,740.68	9.95	2%	9,800	9,152.19	10.46	7%	14,017.81
Materials	21,500	10.24	1,790	1,522.30	8.70	15%	8,950	7,945.32	9.08	11%	13,554.68
Landscaping/Grounds Maint.	27,560	13.12	90	1,010.00	5.77	-1,022%	13,690	15,090.00	17.25	-10%	12,470.00
Vehicle Maintenance	4,490	2.14	370	0.00	0.00	100%	1,850	1,509.43	1.73	18%	2,980.57
Pest Control(incl.fee for service & materials)	7,590	3.61	560	784.58	4.48	-40%	3,470	2,753.70	3.15	21%	4,836.30
Vacant/Occupied Unit Painting(incl.fee&materials)	16,520	7.87	1,380	5,007.16	28.61	-263%	6,900	18,552.94	21.20	-169%	-2,032.94
Carpentry/Sidewalks(incl.fee,mat&other contracts)	8,740	4.16	730	2,805.94	16.03	-284%	3,650	9,266.82	10.59	-154%	-526.82
Welding	500	0.24	40	3,600.00	20.57	-8,900%	200	4,100.00	4.69	-1,950%	-3,600.00
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	3,511.95	20.07	-71%	10,250	20,384.38	23.30	-99%	4,195.62
Plumbing(incl.fee, materials & other contracts)	31,710	15.10	2,640	5,030.98	28.75	-91%	13,200	13,350.56	15.26	-1%	18,359.44
Bulky Debris Pickup(incl.fee for service)	2,890	1.38	240	109.47	0.63	54%	1,200	620.33	0.71	48%	2,269.67
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	0.00	0.00	100%	2,700	1,970.00	2.25	27%	4,540.00
Trash Removal	12,830	6.11	1,070	1,202.34	6.87	-12%	5,350	4,608.40	5.27	14%	8,221.60
Contract Cost	25,000	11.90	2,080	3,537.40	20.21	-70%	10,400	19,999.48	22.86	-92%	5,000.52
<b>Total Ordinary Maintenance</b>	<b>294,850</b>	<b>140.40</b>	<b>21,610</b>	<b>35,769.90</b>	<b>204.40</b>	<b>-66%</b>	<b>125,990</b>	<b>160,069.66</b>	<b>182.94</b>	<b>-27%</b>	<b>134,780.34</b>
<b>General Expense</b>											
Property Insurance	6,790	3.23	0	0.00	0.00	0%	1,700	1,697.72	1.94	0%	5,092.28
General Liability Insurance	5,190	2.47	0	0.00	0.00	0%	1,300	1,297.50	1.48	0%	3,892.50
Fidelity Insurance	690	0.33	0	0.00	0.00	0%	170	193.89	0.22	-14%	496.11
Worker's Compensation Insurance	4,170	1.99	0	0.00	0.00	0%	1,040	1,127.79	1.29	-8%	3,042.21
Other Insurance	540	0.26	0	0.00	0.00	0%	140	138.87	0.16	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>5.09</b>	<b>-2%</b>	<b>12,924.23</b>

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## Development - The Vista

Reporting Period - 11/2008

Unit Count - 175

Unit Months Available - 2,100

Fiscal Months To Date - 5

YTD UMA's - 875

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	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	23.85	-197%	7,202.62
Other	290	0.14	20	0.00	0.00	100%	100	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>11,470</b>	<b>25,323.15</b>	<b>28.94</b>	<b>-121%</b>	<b>41,146.85</b>
<b>Total Routine Expenses</b>	<b>743,280</b>	<b>353.94</b>	<b>52,050</b>	<b>63,274.88</b>	<b>361.57</b>	<b>-22%</b>	<b>292,620</b>	<b>320,172.83</b>	<b>365.91</b>	<b>-9%</b>	<b>423,107.17</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>52,050</b>	<b>63,274.88</b>	<b>361.57</b>	<b>-22%</b>	<b>292,620</b>	<b>320,172.83</b>	<b>365.91</b>	<b>-9%</b>	<b>423,107.17</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%	8,750	8,750.00	10.00	0%	12,250.00
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>53,800</b>	<b>65,024.88</b>	<b>371.57</b>	<b>-21%</b>	<b>301,370</b>	<b>328,922.83</b>	<b>375.91</b>	<b>-9%</b>	<b>435,357.17</b>
<b>Net Income (Loss)</b>	<b>43,910</b>	<b>20.91</b>	<b>13,530</b>	<b>-21,092.74</b>	<b>-120.53</b>	<b>-256%</b>	<b>35,280</b>	<b>71,291.44</b>	<b>81.48</b>	<b>-102%</b>	<b>-27,381.44</b>

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