



<b>Development - Western Heights</b>				<b>Reporting Period - 9/2008</b>			
<b>Unit Count - 688</b>	<b>Unit Months Available - 8,256</b>		<b>Fiscal Months To Date - 3</b>			<b>YTD UMA's - 2,064</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	142,090	17.21	11,840	9,089.62	13.21	-23%	35,520	28,582.32	13.85	-20%	113,507.68
Vacany Loss	-35,770	-4.33	-2,980	-2,351.38	-3.42	21%	-8,940	-7,529.40	-3.65	16%	-28,240.60
<b>Total Dwelling Rent</b>	<b>106,320</b>	<b>12.88</b>	<b>8,860</b>	<b>6,738.24</b>	<b>9.79</b>	<b>-24%</b>	<b>26,580</b>	<b>21,052.92</b>	<b>10.20</b>	<b>-21%</b>	<b>85,267.08</b>
Other Rental Income(incl. excess utils)	52,140	6.32	4,350	3,788.82	5.51	-13%	13,050	12,245.85	5.93	-6%	39,894.15
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	47,160	5.71	3,930	612.72	0.89	-84%	11,790	7,462.34	3.62	-37%	39,697.66
Other Income	0	0.00	0	0.00	0.00	0%	0	2,467.90	1.20	0%	-2,467.90
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>3,534,870</b>	<b>428.16</b>	<b>294,570</b>	<b>228,080.00</b>	<b>331.51</b>	<b>-23%</b>	<b>883,710</b>	<b>684,240.00</b>	<b>331.51</b>	<b>-23%</b>	<b>2,850,630.00</b>
Vacancy Loss	-42,240	-5.12	-3,520	-1,266.00	-1.84	64%	-10,560	-3,798.00	-1.84	64%	-38,442.00
Proration Loss	-558,820	-67.69	-46,570	-52,016.00	-75.60	-12%	-139,710	-156,048.00	-75.60	-12%	-402,772.00
<b>Total Operating Subsidy</b>	<b>2,933,810</b>	<b>355.35</b>	<b>244,480</b>	<b>174,798.00</b>	<b>254.07</b>	<b>-29%</b>	<b>733,440</b>	<b>524,394.00</b>	<b>254.07</b>	<b>-29%</b>	<b>2,409,416.00</b>
<b>Total Operating Income</b>	<b>3,139,430</b>	<b>380.26</b>	<b>261,620</b>	<b>185,937.78</b>	<b>270.26</b>	<b>-29%</b>	<b>784,860</b>	<b>567,623.01</b>	<b>275.01</b>	<b>-28%</b>	<b>2,571,806.99</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	157,030	19.02	12,080	11,954.32	17.38	1%	36,240	32,186.92	15.59	11%	124,843.08
Administrative Benefits	59,860	7.25	4,610	5,124.00	7.45	-11%	13,830	15,097.94	7.31	-9%	44,762.06
Compensated Absences	5,990	0.73	0	0.00	0.00	0%	0	317.14	0.15	0%	5,672.86
Telephone	6,630	0.80	550	623.91	0.91	-13%	1,650	1,406.49	0.68	15%	5,223.51
Travel	2,500	0.30	770	4.00	0.01	99%	810	3,124.00	1.51	-286%	-624.00
Training	5,200	0.63	430	3.80	0.01	99%	1,290	44.00	0.02	97%	5,156.00

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

Development - Western Heights

Reporting Period - 9/2008

Unit Count - 688

Unit Months Available - 8,256

Fiscal Months To Date - 3

YTD UMA's - 2,064

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	7,580	0.92	630	246.80	0.36	61%	1,890	538.40	0.26	72%	7,041.60
Audit Cost	5,490	0.66	0	0.00	0.00	0%	0	0.00	0.00	0%	5,490.00
Managment Fee	313,470	37.97	26,120	25,727.00	37.39	2%	78,360	76,903.94	37.26	2%	236,566.06
Booking Fee	59,400	7.19	4,950	4,875.00	7.09	2%	14,850	14,572.50	7.06	2%	44,827.50
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)	18,320	2.22	1,400	1,464.53	2.13	-5%	4,200	4,058.43	1.97	3%	14,261.57
Computer Service	250	0.03	20	5,950.28	8.65	-29,651%	60	5,950.28	2.88	-9,817%	-5,700.28
Office Supplies	3,000	0.36	250	384.87	0.56	-54%	750	384.87	0.19	49%	2,615.13
Court Costs	27,800	3.37	2,320	1,722.50	2.50	26%	6,960	5,595.50	2.71	20%	22,204.50
Advertising and Marketing	500	0.06	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Administrative Expense	6,920	0.84	580	575.72	0.84	1%	1,740	1,298.37	0.63	25%	5,621.63
<b>Total Expenses</b>	<b>679,940</b>	<b>82.36</b>	<b>54,750</b>	<b>58,656.73</b>	<b>85.26</b>	<b>-7%</b>	<b>162,750</b>	<b>161,478.78</b>	<b>78.24</b>	<b>1%</b>	<b>518,461.22</b>
<b>Tenant Services</b>											
Tenant Services Salary	29,080	3.52	2,240	1,772.24	2.58	21%	6,720	4,771.75	2.31	29%	24,308.25
Tenant Services Benefits	8,090	0.98	620	505.54	0.73	18%	1,860	1,485.54	0.72	20%	6,604.46
Tenant Services Contract Costs	27,180	3.29	150	122.14	0.18	19%	19,760	19,667.33	9.53	0%	7,512.67
Resident Participation	12,800	1.55	0	0.00	0.00	0%	0	0.00	0.00	0%	12,800.00
<b>Total Tenant Services</b>	<b>77,150</b>	<b>9.34</b>	<b>3,010</b>	<b>2,399.92</b>	<b>3.49</b>	<b>20%</b>	<b>28,340</b>	<b>25,924.62</b>	<b>12.56</b>	<b>9%</b>	<b>51,225.38</b>
<b>Utilities</b>											
Water/Sewer	255,930	31.00	21,330	26,178.59	38.05	-23%	63,990	33,506.84	16.23	48%	222,423.16
Electricity	91,180	11.04	7,600	6,468.58	9.40	15%	22,800	8,905.80	4.31	61%	82,274.20
Gas	6,370	0.77	130	69.17	0.10	47%	390	94.29	0.05	76%	6,275.71
Other (Energy Performance Contract)	52,540	6.36	4,380	4,958.86	7.21	-13%	13,140	11,248.93	5.45	14%	41,291.07
<b>Total Utilities Expenses</b>	<b>406,020</b>	<b>49.18</b>	<b>33,440</b>	<b>37,675.20</b>	<b>54.76</b>	<b>-13%</b>	<b>100,320</b>	<b>53,755.86</b>	<b>26.04</b>	<b>46%</b>	<b>352,264.14</b>
<b>Protective Services</b>											
Protective Services	85,000	10.30	7,080	7,202.76	10.47	-2%	21,240	16,222.08	7.86	24%	68,777.92
<b>Total Protective Services</b>	<b>85,000</b>	<b>10.30</b>	<b>7,080</b>	<b>7,202.76</b>	<b>10.47</b>	<b>-2%</b>	<b>21,240</b>	<b>16,222.08</b>	<b>7.86</b>	<b>24%</b>	<b>68,777.92</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

**Development - Western Heights**

**Reporting Period - 9/2008**

**Unit Count - 688**

**Unit Months Available - 8,256**

**Fiscal Months To Date - 3**

**YTD UMA's - 2,064**

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
<b>Ordinary Maintenance</b>											
Salaries	240,600	29.14	18,510	17,855.47	25.95	4%	55,530	49,681.07	24.07	11%	190,918.93
Benefits	89,490	10.84	6,890	5,684.45	8.26	17%	20,670	18,905.81	9.16	9%	70,584.19
Materials	64,550	7.82	5,380	6,851.90	9.96	-27%	16,140	18,838.77	9.13	-17%	45,711.23
Landscaping/Grounds Maint.	80,810	9.79	10,080	8,185.50	11.90	19%	30,240	19,099.50	9.25	37%	61,710.50
Vehicle Maintenance	9,580	1.16	800	1,114.20	1.62	-39%	2,400	1,114.20	0.54	54%	8,465.80
Pest Control(incl.fee for service & materials)	11,850	1.44	0	2,541.37	3.69	0%	3,951	2,905.99	1.41	26%	8,944.01
Vacant/occupied Unit Painting(incl.fee&materials)	80,550	9.76	6,720	4,111.84	5.98	39%	20,160	16,430.70	7.96	18%	64,119.30
Carpentry/Sidewalks(incl.fee,mat&other contracts)	38,320	4.64	3,200	2,216.70	3.22	31%	9,600	6,562.80	3.18	32%	31,757.20
Welding	3,000	0.36	250	0.00	0.00	100%	750	0.00	0.00	100%	3,000.00
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)	17,260	2.09	1,440	508.97	0.74	65%	4,320	2,075.71	1.01	52%	15,184.29
Plumbing(incl.fee, materials & other contracts)	63,450	7.69	5,290	3,460.92	5.03	35%	15,870	11,945.58	5.79	25%	51,504.42
Bulky Debris Pickup(incl.fee for service)	8,570	1.04	710	875.76	1.27	-23%	2,130	2,627.28	1.27	-23%	5,942.72
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.06	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Trash Removal	56,140	6.80	4,680	8,506.40	12.36	-82%	14,040	8,715.15	4.22	38%	47,424.85
Contract Cost	20,000	2.42	1,670	3,381.16	4.91	-102%	5,010	3,519.96	1.71	30%	16,480.04
<b>Total Ordinary Maintenance</b>	<b>784,670</b>	<b>95.04</b>	<b>65,660</b>	<b>65,294.64</b>	<b>94.91</b>	<b>1%</b>	<b>200,931</b>	<b>162,422.52</b>	<b>78.69</b>	<b>19%</b>	<b>622,247.48</b>

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

## Development - Western Heights

Reporting Period - 9/2008

Unit Count - 688

Unit Months Available - 8,256

Fiscal Months To Date - 3

YTD UMA's - 2,064

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
<b>General Expense</b>											
Property Insurance	26,220	3.18	6,560	6,554.04	9.53	0%	6,560	6,554.04	3.18	0%	19,665.96
General Liability Insurance	20,040	2.43	5,010	5,009.79	7.28	0%	5,010	5,009.79	2.43	0%	15,030.21
Fidelity Insurance	2,850	0.35	710	621.60	0.90	12%	710	621.60	0.30	12%	2,228.40
Worker's Compensation Insurance	11,040	1.34	2,760	3,000.12	4.36	-9%	2,760	3,000.12	1.45	-9%	8,039.88
Other Insurance	2,210	0.27	550	547.26	0.80	0%	550	547.26	0.27	0%	1,662.74
<b>Total Insurance</b>	<b>62,360</b>	<b>7.55</b>	<b>15,590</b>	<b>15,732.81</b>	<b>22.87</b>	<b>-1%</b>	<b>15,590</b>	<b>15,732.81</b>	<b>7.62</b>	<b>-1%</b>	<b>46,627.19</b>
Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0	24.06	0.01	0%	-24.06
Collection Losses(bad debt expense)	52,330	6.34	13,080	17,665.03	25.68	-35%	13,080	17,665.03	8.56	-35%	34,664.97
Other	500	0.06	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>115,190</b>	<b>13.95</b>	<b>28,710</b>	<b>33,397.84</b>	<b>48.54</b>	<b>-16%</b>	<b>28,790</b>	<b>33,421.90</b>	<b>16.19</b>	<b>-16%</b>	<b>81,768.10</b>
<b>Total Routine Expenses</b>	<b>2,147,970</b>	<b>260.17</b>	<b>192,650</b>	<b>204,627.09</b>	<b>297.42</b>	<b>-6%</b>	<b>542,371</b>	<b>453,225.76</b>	<b>219.59</b>	<b>16%</b>	<b>1,694,744.24</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>2,147,970</b>	<b>260.17</b>	<b>192,650</b>	<b>204,627.09</b>	<b>297.42</b>	<b>-6%</b>	<b>542,371</b>	<b>453,225.76</b>	<b>219.59</b>	<b>16%</b>	<b>1,694,744.24</b>
Asset Management Fee	82,560	10.00	6,880	6,880.00	10.00	0%	20,640	20,640.00	10.00	0%	61,920.00
<b>Total Expenses</b>	<b>2,230,530</b>	<b>270.17</b>	<b>199,530</b>	<b>211,507.09</b>	<b>307.42</b>	<b>-6%</b>	<b>563,011</b>	<b>473,865.76</b>	<b>229.59</b>	<b>16%</b>	<b>1,756,664.24</b>
<b>Net Income (Loss)</b>	<b>908,900</b>	<b>110.09</b>	<b>62,090</b>	<b>-25,569.31</b>	<b>-37.16</b>	<b>-141%</b>	<b>221,849</b>	<b>93,757.25</b>	<b>45.43</b>	<b>58%</b>	<b>815,142.75</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

10/14/2008 6:48:41AM

Page 4 of 4