



<b>Development - Western Heights</b>				<b>Reporting Period - 11/2008</b>			
<b>Unit Count - 688</b>	<b>Unit Months Available - 8,256</b>		<b>Fiscal Months To Date - 5</b>		<b>YTD UMA's - 3,440</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	142,090	17.21	11,840	8,244.29	11.98	-30%	59,200	46,148.67	13.42	-22%	95,941.33
Vacany Loss	-35,770	-4.33	-2,980	-1,952.74	-2.84	34%	-14,900	-11,744.99	-3.41	21%	-24,025.01
<b>Total Dwelling Rent</b>	<b>106,320</b>	<b>12.88</b>	<b>8,860</b>	<b>6,291.55</b>	<b>9.14</b>	<b>-29%</b>	<b>44,300</b>	<b>34,403.68</b>	<b>10.00</b>	<b>-22%</b>	<b>71,916.32</b>
Other Rental Income(incl. excess utils)	52,140	6.32	4,350	898.11	1.31	-79%	21,750	16,454.98	4.78	-24%	35,685.02
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	3,146.89	4.57	-20%	19,650	11,796.70	3.43	-40%	35,363.30
Other Income	0	0.00	0	781.85	1.14	0%	0	7,192.27	2.09	0%	-7,192.27
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>539,976.68</b>	<b>784.85</b>	<b>83%</b>	<b>1,472,850</b>	<b>1,230,240.31</b>	<b>357.63</b>	<b>-16%</b>	<b>2,304,629.69</b>
Vacancy Loss	-42,240	-5.12	-3,520	-1,276.00	-1.85	64%	-17,600	-6,440.00	-1.87	63%	-35,800.00
Proration Loss	-558,820	-67.69	-46,570	-12,844.00	-18.67	72%	-232,850	-181,736.00	-52.83	22%	-377,084.00
<b>Total Operating Subsidy</b>	<b>2,933,810</b>	<b>355.35</b>	<b>244,480</b>	<b>525,856.68</b>	<b>764.33</b>	<b>115%</b>	<b>1,222,400</b>	<b>1,042,064.31</b>	<b>302.93</b>	<b>-15%</b>	<b>1,891,745.69</b>
<b>Total Operating Income</b>	<b>3,139,430</b>	<b>380.26</b>	<b>261,620</b>	<b>536,975.08</b>	<b>780.49</b>	<b>105%</b>	<b>1,308,100</b>	<b>1,111,911.94</b>	<b>323.23</b>	<b>-15%</b>	<b>2,027,518.06</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	157,030	19.02	12,080	11,954.32	17.38	1%	66,440	62,072.72	18.04	7%	94,957.28
Administrative Benefits	59,860	7.25	4,610	5,124.00	7.45	-11%	25,350	26,568.23	7.72	-5%	33,291.77
Compensated Absences	5,990	0.73	0	0.00	0.00	0%	0	317.14	0.09	0%	5,672.86
Telephone	6,630	0.80	550	155.60	0.23	72%	2,750	2,085.22	0.61	24%	4,544.78
Travel	2,500	0.30	770	450.12	0.65	42%	1,600	3,574.12	1.04	-123%	-1,074.12
Training	5,200	0.63	430	0.00	0.00	100%	2,150	44.00	0.01	98%	5,156.00

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

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Unit Months Available - 8,256

Fiscal Months To Date - 5

YTD UMA's - 3,440

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	7,580	0.92	630	0.00	0.00	100%	3,150	1,572.40	0.46	50%	6,007.60
Audit Cost	5,490	0.66	0	0.00	0.00	0%	0	2,744.50	0.80	0%	2,745.50
Managment Fee	313,470	37.97	26,120	26,360.28	38.31	-1%	130,600	129,426.60	37.62	1%	184,043.40
Booking Fee	59,400	7.19	4,950	4,995.00	7.26	-1%	24,750	24,525.00	7.13	1%	34,875.00
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)	18,320	2.22	1,400	1,470.46	2.14	-5%	7,710	7,594.26	2.21	2%	10,725.74
Computer Service	250	0.03	20	0.00	0.00	100%	100	5,950.28	1.73	-5,850%	-5,700.28
Office Supplies	3,000	0.36	250	35.80	0.05	86%	1,250	434.27	0.13	65%	2,565.73
Court Costs	27,800	3.37	2,320	1,480.50	2.15	36%	11,600	9,693.50	2.82	16%	18,106.50
Advertising and Marketing	500	0.06	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
Other Administrative Expense	6,920	0.84	580	1,117.76	1.62	-93%	2,900	3,055.47	0.89	-5%	3,864.53
<b>Total Expenses</b>	<b>679,940</b>	<b>82.36</b>	<b>54,750</b>	<b>53,143.84</b>	<b>77.24</b>	<b>3%</b>	<b>280,550</b>	<b>279,657.71</b>	<b>81.30</b>	<b>0%</b>	<b>400,282.29</b>
<b>Tenant Services</b>											
Tenant Services Salary	29,080	3.52	2,240	2,133.46	3.10	5%	12,320	10,105.40	2.94	18%	18,974.60
Tenant Services Benefits	8,090	0.98	620	551.23	0.80	11%	3,410	2,764.99	0.80	19%	5,325.01
Tenant Services Contract Costs	27,180	3.29	150	75.30	0.11	50%	20,060	27,803.46	8.08	-39%	-623.46
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>2,759.99</b>	<b>4.01</b>	<b>8%</b>	<b>35,790</b>	<b>40,673.85</b>	<b>11.82</b>	<b>-14%</b>	<b>36,476.15</b>
<b>Utilities</b>											
Water/Sewer	255,930	31.00	21,330	26,481.74	38.49	-24%	106,650	84,942.72	24.69	20%	170,987.28
Electricity	91,180	11.04	7,600	6,676.22	9.70	12%	38,000	21,795.30	6.34	43%	69,384.70
Gas	6,370	0.77	510	62.39	0.09	88%	1,030	215.73	0.06	79%	6,154.27
Other (Energy Performance Contract)	52,540	6.36	4,380	10,001.27	14.54	-128%	21,900	21,250.20	6.18	3%	31,289.80
<b>Total Utilities Expenses</b>	<b>406,020</b>	<b>49.18</b>	<b>33,820</b>	<b>43,221.62</b>	<b>62.82</b>	<b>-28%</b>	<b>167,580</b>	<b>128,203.95</b>	<b>37.27</b>	<b>23%</b>	<b>277,816.05</b>
<b>Protective Services</b>											
Protective Services	85,000	10.30	7,080	3,047.89	4.43	57%	35,400	25,947.81	7.54	27%	59,052.19
<b>Total Protective Services</b>	<b>85,000</b>	<b>10.30</b>	<b>7,080</b>	<b>3,047.89</b>	<b>4.43</b>	<b>57%</b>	<b>35,400</b>	<b>25,947.81</b>	<b>7.54</b>	<b>27%</b>	<b>59,052.19</b>

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Development - Western Heights

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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	240,600	29.14	18,510	15,208.29	22.11	18%	101,800	91,371.79	26.56	10%	149,228.21
Benefits	89,490	10.84	6,890	5,028.05	7.31	27%	37,890	31,274.71	9.09	17%	58,215.29
Materials	64,550	7.82	5,380	11,556.01	16.80	-115%	26,900	41,085.24	11.94	-53%	23,464.76
Landscaping/Grounds Maint.	80,810	9.79	50	200.00	0.29	-300%	40,370	32,942.00	9.58	18%	47,868.00
Vehicle Maintenance	9,580	1.16	800	0.00	0.00	100%	4,000	2,501.21	0.73	37%	7,078.79
Pest Control(incl.fee for service & materials)	11,850	1.44	3,951	110.23	0.16	97%	7,902	4,904.60	1.43	38%	6,945.40
Vacant/Occupied Unit Painting(incl.fee&materials)	80,550	9.76	6,720	9,610.14	13.97	-43%	33,600	40,564.92	11.79	-21%	39,985.08
Carpentry/Sidewalks(incl.fee,mat&other contracts)	38,320	4.64	3,200	4,002.74	5.82	-25%	16,000	19,601.54	5.70	-23%	18,718.46
Welding	3,000	0.36	250	0.00	0.00	100%	1,250	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	713.65	1.04	50%	7,200	2,789.36	0.81	61%	14,470.64
Plumbing(incl.fee, materials & other contracts)	63,450	7.69	5,290	11,592.52	16.85	-119%	26,450	25,276.14	7.35	4%	38,173.86
Bulky Debris Pickup(incl.fee for service)	8,570	1.04	710	656.82	0.95	7%	3,550	4,232.84	1.23	-19%	4,337.16
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%	200	0.00	0.00	100%	500.00
Trash Removal	56,140	6.80	4,680	6,419.69	9.33	-37%	23,400	19,799.61	5.76	15%	36,340.39
Contract Cost	20,000	2.42	1,670	1,516.50	2.20	9%	8,350	6,302.66	1.83	25%	13,697.34
<b>Total Ordinary Maintenance</b>	<b>784,670</b>	<b>95.04</b>	<b>59,581</b>	<b>66,614.64</b>	<b>96.82</b>	<b>-12%</b>	<b>338,862</b>	<b>322,646.62</b>	<b>93.79</b>	<b>5%</b>	<b>462,023.38</b>
<b>General Expense</b>											
Property Insurance	26,220	3.18	0	0.00	0.00	0%	6,560	6,554.04	1.91	0%	19,665.96
General Liability Insurance	20,040	2.43	0	0.00	0.00	0%	5,010	5,009.79	1.46	0%	15,030.21
Fidelity Insurance	2,850	0.35	0	0.00	0.00	0%	710	621.60	0.18	12%	2,228.40
Worker's Compensation Insurance	11,040	1.34	0	0.00	0.00	0%	2,760	3,000.12	0.87	-9%	8,039.88
Other Insurance	2,210	0.27	0	0.00	0.00	0%	550	547.26	0.16	0%	1,662.74
<b>Total Insurance</b>	<b>62,360</b>	<b>7.55</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>15,590</b>	<b>15,732.81</b>	<b>4.57</b>	<b>-1%</b>	<b>46,627.19</b>

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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	0	0.00	0.00	0%	13,080	17,665.03	5.14	-35%	34,664.97
Other	500	0.06	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>115,190</b>	<b>13.95</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>28,870</b>	<b>33,421.90</b>	<b>9.72</b>	<b>-16%</b>	<b>81,768.10</b>
<b>Total Routine Expenses</b>	<b>2,147,970</b>	<b>260.17</b>	<b>158,281</b>	<b>168,787.98</b>	<b>245.33</b>	<b>-7%</b>	<b>887,052</b>	<b>830,551.84</b>	<b>241.44</b>	<b>6%</b>	<b>1,317,418.16</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>158,281</b>	<b>168,787.98</b>	<b>245.33</b>	<b>-7%</b>	<b>887,052</b>	<b>830,551.84</b>	<b>241.44</b>	<b>6%</b>	<b>1,317,418.16</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	82,560	10.00	6,880	6,880.00	10.00	0%	34,400	34,400.00	10.00	0%	48,160.00
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>2,230,530</b>	<b>270.17</b>	<b>165,161</b>	<b>175,667.98</b>	<b>255.33</b>	<b>-6%</b>	<b>921,452</b>	<b>864,951.84</b>	<b>251.44</b>	<b>6%</b>	<b>1,365,578.16</b>
<b>Net Income (Loss)</b>	<b>908,900</b>	<b>110.09</b>	<b>96,459</b>	<b>361,307.10</b>	<b>525.16</b>	<b>275%</b>	<b>386,648</b>	<b>246,960.10</b>	<b>71.79</b>	<b>36%</b>	<b>661,939.90</b>

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