



Development - Isabella				Reporting Period - 10/2008			
Unit Count - 236	Unit Months Available - 2,832		Fiscal Months To Date - 4		YTD UMA's - 944		

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	390,450	137.87	32,540	33,456.17	141.76	3%	130,160	133,736.60	141.67	3%	256,713.40
Vacany Loss	-6,620	-2.34	-550	-283.52	-1.20	48%	-2,200	-1,133.36	-1.20	48%	-5,486.64
Total Dwelling Rent	383,830	135.53	31,990	33,172.65	140.56	4%	127,960	132,603.24	140.47	4%	251,226.76
Other Rental Income(incl. excess utils)	28,700	10.13	2,390	2,179.80	9.24	-9%	9,560	6,286.72	6.66	-34%	22,413.28
Non-Dwelling Rents	10,320	3.64	860	859.63	3.64	0%	3,440	4,298.15	4.55	25%	6,021.85
Interest on Investments	17,980	6.35	1,500	475.30	2.01	-68%	6,000	4,753.30	5.04	-21%	13,226.70
Other Income	9,870	3.49	820	1,274.86	5.40	55%	3,280	5,810.72	6.16	77%	4,059.28
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	722,260	255.04	60,190	145,411.87	616.15	142%	240,760	358,035.87	379.28	49%	364,224.13
Vacancy Loss	-3,020	-1.07	-250	-292.00	-1.24	-17%	-1,000	-1,048.00	-1.11	-5%	-1,972.00
Proration Loss	-115,080	-40.64	-9,590	-2,778.17	-11.77	71%	-38,360	-34,767.17	-36.83	9%	-80,312.83
Total Operating Subsidy	604,160	213.33	50,350	142,341.70	603.14	183%	201,400	322,220.70	341.34	60%	281,939.30
Total Operating Income	1,054,860	372.48	87,910	180,303.94	764.00	105%	351,640	475,972.83	504.21	35%	578,887.17

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	114,160	40.31	13,170	13,587.15	57.57	-3%	39,510	37,939.54	40.19	4%	76,220.46
Administrative Benefits	46,300	16.35	5,360	4,584.58	19.43	14%	16,100	15,419.33	16.33	4%	30,880.67
Compensated Absences	3,510	1.24	0	0.00	0.00	0%	0	0.00	0.00	0%	3,510.00
Telephone	4,240	1.50	350	407.91	1.73	-17%	1,400	1,294.75	1.37	8%	2,945.25
Travel	2,500	0.88	20	0.00	0.00	100%	830	275.00	0.29	67%	2,225.00
Training	700	0.25	60	0.00	0.00	100%	240	40.20	0.04	83%	659.80

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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	1,280	0.45	110	328.00	1.39	-198%	440	814.80	0.86	-85%	465.20
Audit Cost	2,260	0.80	0	1,130.00	4.79	0%	0	1,130.00	1.20	0%	1,130.00
Managment Fee	110,670	39.08	9,220	9,301.30	39.41	-1%	36,880	37,205.20	39.41	-1%	73,464.80
Booking Fee	20,970	7.40	1,750	1,762.50	7.47	-1%	7,000	7,050.00	7.47	-1%	13,920.00
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)	8,870	3.13	1,030	994.66	4.21	3%	3,070	2,954.75	3.13	4%	5,915.25
Computer Service	240	0.08	20	0.00	0.00	100%	80	2,041.09	2.16	-2,451%	-1,801.09
Office Supplies	2,000	0.71	170	13.61	0.06	92%	680	980.77	1.04	-44%	1,019.23
Court Costs	10,000	3.53	830	52.50	0.22	94%	3,320	1,511.50	1.60	54%	8,488.50
Advertising and Marketing	500	0.18	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
Other Administrative Expense	2,120	0.75	180	-385.51	-1.63	314%	720	-127.89	-0.14	118%	2,247.89
Total Expenses	330,320	116.64	32,310	31,776.70	134.65	2%	110,430	108,529.04	114.97	2%	221,790.96
Tenant Services											
Tenant Services Salary	11,970	4.23	1,380	1,317.75	5.58	5%	4,140	3,282.62	3.48	21%	8,687.38
Tenant Services Benefits	3,330	1.18	380	299.91	1.27	21%	1,160	906.34	0.96	22%	2,423.66
Tenant Services Contract Costs	53,600	18.93	3,380	6,034.59	25.57	-79%	22,530	23,239.07	24.62	-3%	30,360.93
Resident Participation	5,840	2.06	0	0.00	0.00	0%	0	0.00	0.00	0%	5,840.00
Total Tenant Services	74,740	26.39	5,140	7,652.25	32.42	-49%	27,830	27,428.03	29.06	1%	47,311.97
Utilities											
Water/Sewer	71,720	25.32	5,980	7,009.76	29.70	-17%	23,920	18,684.38	19.79	22%	53,035.62
Electricity	200,180	70.69	16,680	10,736.56	45.49	36%	66,720	36,860.72	39.05	45%	163,319.28
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	40,330	14.24	3,360	0.00	0.00	100%	13,440	8,270.93	8.76	38%	32,059.07
Total Utilities Expenses	312,230	110.25	26,020	17,746.32	75.20	32%	104,080	63,816.03	67.60	39%	248,413.97
Protective Services											
Protective Services	35,000	12.36	2,920	2,749.69	11.65	6%	11,680	9,429.38	9.99	19%	25,570.62
Total Protective Services	35,000	12.36	2,920	2,749.69	11.65	6%	11,680	9,429.38	9.99	19%	25,570.62

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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
Ordinary Maintenance											
Salaries	54,820	19.36	6,330	5,625.54	23.84	11%	18,990	16,510.03	17.49	13%	38,309.97
Benefits	28,130	9.93	3,250	2,482.46	10.52	24%	9,730	8,989.32	9.52	8%	19,140.68
Materials	18,260	6.45	1,520	2,405.97	10.19	-58%	6,080	5,778.99	6.12	5%	12,481.01
Landscaping/Grounds Maint.	3,600	1.27	450	0.00	0.00	100%	1,800	821.10	0.87	54%	2,778.90
Vehicle Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Pest Control(incl.fee for service & materials)	16,520	5.83	1,680	1,643.59	6.96	2%	6,180	5,808.46	6.15	6%	10,711.54
Vacant/Occupied Unit Painting(incl.fee&materials)	28,090	9.92	2,340	3,299.42	13.98	-41%	9,360	6,598.84	6.99	29%	21,491.16
Carpentry/Sidewalks(incl.fee,mat&other contracts)	5,480	1.94	460	0.00	0.00	100%	1,840	112.00	0.12	94%	5,368.00
Welding	1,000	0.35	80	0.00	0.00	100%	320	0.00	0.00	100%	1,000.00
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)	27,210	9.61	2,270	2,802.13	11.87	-23%	9,080	5,080.63	5.38	44%	22,129.37
Plumbing(incl.fee, materials & other contracts)	8,440	2.98	710	0.00	0.00	100%	2,840	443.12	0.47	84%	7,996.88
Bulky Debris Pickup(incl.fee for service)	2,890	1.02	240	291.92	1.24	-22%	960	985.23	1.04	-3%	1,904.77
Elevator Service	15,760	5.56	1,310	2,911.80	12.34	-122%	5,240	6,261.10	6.63	-19%	9,498.90
Electrical Service	1,690	0.60	140	0.00	0.00	100%	560	0.00	0.00	100%	1,690.00
Trash Removal	9,010	3.18	750	729.40	3.09	3%	3,000	1,962.44	2.08	35%	7,047.56
Contract Cost	23,000	8.12	1,920	941.70	3.99	51%	7,680	1,304.40	1.38	83%	21,695.60
Total Ordinary Maintenance	243,900	86.12	23,450	23,133.93	98.03	1%	83,660	60,655.66	64.25	27%	183,244.34
General Expense											
Property Insurance	11,040	3.90	0	0.00	0.00	0%	2,760	2,759.19	2.92	0%	8,280.81
General Liability Insurance	6,910	2.44	0	0.00	0.00	0%	1,730	1,726.74	1.83	0%	5,183.26
Fidelity Insurance	1,110	0.39	0	0.00	0.00	0%	280	269.31	0.29	4%	840.69
Worker's Compensation Insurance	2,760	0.97	0	0.00	0.00	0%	690	1,261.44	1.34	-83%	1,498.56
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	21,820	7.70	0	0.00	0.00	0%	5,460	6,016.68	6.37	-10%	15,803.32

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Isabella

Reporting Period - 10/2008

Unit Count - 236

Unit Months Available - 2,832

Fiscal Months To Date - 4

YTD UMA's - 944

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	11,190	3.95	0	0.00	0.00	0%	0	0.00	0.00	0%	11,190.00
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)	28,360	10.01	0	0.00	0.00	0%	7,090	5,748.00	6.09	19%	22,612.00
Other	500	0.18	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
Total General Expenses	61,870	21.85	40	0.00	0.00	100%	12,710	11,764.68	12.46	7%	50,105.32
Total Routine Expenses	1,058,060	373.61	89,880	83,058.89	351.94	8%	350,390	281,622.82	298.33	20%	776,437.18
NON-ROUTINE EXPENDITURES											
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
Total Capital Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Operating Expenses	1,058,060	373.61	89,880	83,058.89	351.94	8%	350,390	281,622.82	298.33	20%	776,437.18
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	28,320	10.00	2,360	2,360.00	10.00	0%	9,440	9,440.00	10.00	0%	18,880.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,086,380	383.61	92,240	85,418.89	361.94	7%	359,830	291,062.82	308.33	19%	795,317.18
Net Income (Loss)	-31,520	-11.13	-4,330	94,885.05	402.06	-2,291%	-8,190	184,910.01	195.88	2,358%	-216,430.01

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable