



Development - Montgomery Village

Reporting Period - 7/2008

Unit Count - 452

Unit Months Available - 5,424

Fiscal Months To Date - 1

YTD UMA's - 452

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	355,770	65.59	29,648	15,940.54	35.27	-46%	29,648	15,940.54	35.27	-46%	339,829.46
Vacany Loss	-68,390	-12.61	-5,699	-4,726.18	-10.46	17%	-5,699	-4,726.18	-10.46	17%	-63,663.82
<b>Total Dwelling Rent</b>	<b>287,380</b>	<b>52.98</b>	<b>23,948</b>	<b>11,214.36</b>	<b>24.81</b>	<b>-53%</b>	<b>23,948</b>	<b>11,214.36</b>	<b>24.81</b>	<b>-53%</b>	<b>276,165.64</b>
Other Rental Income(incl. excess utils)	41,000	7.56	3,417	6,010.78	13.30	76%	3,417	6,010.78	13.30	76%	34,989.22
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	32,490	5.99	2,708	2,640.48	5.84	-2%	2,708	2,640.48	5.84	-2%	29,849.52
Other Income				0.00	0.00			0.00	0.00		
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
<b>Gross Potential Subsidy</b>	<b>2,219,750</b>	<b>409.25</b>	<b>184,979</b>	<b>140,046.34</b>	<b>309.84</b>	<b>-24%</b>	<b>184,979</b>	<b>140,046.34</b>	<b>309.84</b>	<b>-24%</b>	<b>2,079,703.66</b>
Vacancy Loss	-9,800	-1.81	-817	0.00	0.00	100%	-817	0.00	0.00	100%	-9,800.00
Proration Loss	-353,590	-65.19	-29,466	-25,208.34	-55.77	14%	-29,466	-25,208.34	-55.77	14%	-328,381.66
<b>Total Operating Subsidy</b>	<b>1,856,360</b>	<b>342.25</b>	<b>154,697</b>	<b>114,838.00</b>	<b>254.07</b>	<b>-26%</b>	<b>154,697</b>	<b>114,838.00</b>	<b>254.07</b>	<b>-26%</b>	<b>1,741,522.00</b>
<b>Total Operating Income</b>	<b>2,217,230</b>	<b>408.78</b>	<b>184,769</b>	<b>134,703.62</b>	<b>298.02</b>	<b>-27%</b>	<b>184,769</b>	<b>134,703.62</b>	<b>298.02</b>	<b>-27%</b>	<b>2,082,526.38</b>

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	106,070	19.56	8,839	6,125.50	13.55	31%	8,839	6,125.50	13.55	31%	99,944.50
Administrative Benefits	33,970	6.26	2,831	2,653.97	5.87	6%	2,831	2,653.97	5.87	6%	31,316.03
Compensated Absences	6,320	1.17	527	0.00	0.00	100%	527	0.00	0.00	100%	6,320.00
Telephone	6,080	1.12	507	136.07	0.30	73%	507	136.07	0.30	73%	5,943.93
Travel	250	0.05	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
Training	3,660	0.67	305	0.00	0.00	100%	305	0.00	0.00	100%	3,660.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	6,880	1.27	573	0.00	0.00	100%	573	0.00	0.00	100%	6,880.00
Audit Cost	35,530	6.55	2,961	0.00	0.00	100%	2,961	0.00	0.00	100%	35,530.00
Managment Fee	208,940	38.52	17,412	17,652.68	39.05	-1%	17,412	17,652.68	39.05	-1%	191,287.32
Booking Fee	39,590	7.30	3,299	3,345.00	7.40	-1%	3,299	3,345.00	7.40	-1%	36,245.00
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	11,190	2.06	933	752.10	1.66	19%	933	752.10	1.66	19%	10,437.90
Computer Service	50	0.01	4	0.00	0.00	100%	4	0.00	0.00	100%	50.00
Office Supplies	1,200	0.22	100	0.00	0.00	100%	100	0.00	0.00	100%	1,200.00
Court Costs	20,000	3.69	1,667	1,118.00	2.47	33%	1,667	1,118.00	2.47	33%	18,882.00
Advertising and Marketing	230	0.04	19	0.00	0.00	100%	19	0.00	0.00	100%	230.00
Other Administrative Expense	3,460	0.64	288	0.00	0.00	100%	288	0.00	0.00	100%	3,460.00
<b>Total Admin Expenses</b>	<b>483,420</b>	<b>89.13</b>	<b>40,285</b>	<b>31,783.32</b>	<b>70.32</b>	<b>21%</b>	<b>40,285</b>	<b>31,783.32</b>	<b>70.32</b>	<b>21%</b>	<b>451,636.68</b>
<b>Tenant Services</b>											
Tenant Services Salary	15,810	2.91	1,318	721.91	1.60	45%	1,318	721.91	1.60	45%	15,088.09
Tenant Services Benefits	4,400	0.81	367	284.47	0.63	22%	367	284.47	0.63	22%	4,115.53
Tenant Services Contract Costs	68,810	12.69	5,734	0.00	0.00	100%	5,734	0.00	0.00	100%	68,810.00
Resident Participation	7,660	1.41	638	0.00	0.00	100%	638	0.00	0.00	100%	7,660.00
<b>Total Tenant Services</b>	<b>96,680</b>	<b>17.82</b>	<b>8,057</b>	<b>1,006.38</b>	<b>2.23</b>	<b>88%</b>	<b>8,057</b>	<b>1,006.38</b>	<b>2.23</b>	<b>88%</b>	<b>95,673.62</b>
<b>Utilities</b>											
Water/Sewer	288,590	53.21	24,049	-10,466.46	-23.16	144%	24,049	-10,466.46	-23.16	144%	299,056.46
Electricity	77,420	14.27	6,452	-808.91	-1.79	113%	6,452	-808.91	-1.79	113%	78,228.91
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	42,860	7.90	3,572	1,089.05	2.41	70%	3,572	1,089.05	2.41	70%	41,770.95
<b>Total Utilities Expenses</b>	<b>408,870</b>	<b>75.38</b>	<b>34,072</b>	<b>-10,186.32</b>	<b>-22.54</b>	<b>130%</b>	<b>34,072</b>	<b>-10,186.32</b>	<b>-22.54</b>	<b>130%</b>	<b>419,056.32</b>
<b>Protective Services</b>											
Protective Services	50,000	9.22	4,167	0.00	0.00	100%	4,167	0.00	0.00	100%	50,000.00
<b>Total Protective Services</b>	<b>50,000</b>	<b>9.22</b>	<b>4,167</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>4,167</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>50,000.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	146,680	27.04	12,223	8,013.03	17.73	34%	12,223	8,013.03	17.73	34%	138,666.97
Benefits	56,390	10.40	4,699	4,231.31	9.36	10%	4,699	4,231.31	9.36	10%	52,158.69
Materials	76,260	14.06	6,355	4,025.02	8.90	37%	6,355	4,025.02	8.90	37%	72,234.98
Landscaping/Grounds Maint.	7,620	1.40	635	0.00	0.00	100%	635	0.00	0.00	100%	7,620.00
Vehicle Maintenance	7,030	1.30	586	0.00	0.00	100%	586	0.00	0.00	100%	7,030.00
Pest Control(incl.fee for service & materials)	33,960	6.26	2,830	2,238.08	4.95	21%	2,830	2,238.08	4.95	21%	31,721.92
Vacant/Occupied Unit Painting(incl.fee&materials)	61,360	11.31	5,113	3,017.56	6.68	41%	5,113	3,017.56	6.68	41%	58,342.44
Carpentry/Sidewalks(incl.fee,mat&other contracts)	19,040	3.51	1,587	0.00	0.00	100%	1,587	0.00	0.00	100%	19,040.00
Welding	2,000	0.37	167	0.00	0.00	100%	167	0.00	0.00	100%	2,000.00
Other Project Painting	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	8,260	1.52	688	0.00	0.00	100%	688	0.00	0.00	100%	8,260.00
Plumbing(incl.fee, materials & other contracts)	110,550	20.38	9,213	1,273.97	2.82	86%	9,213	1,273.97	2.82	86%	109,276.03
Bulky Debris Pickup(incl.fee for service)	8,120	1.50	677	200.70	0.44	70%	677	200.70	0.44	70%	7,919.30
Elevator Service				0.00	0.00			0.00	0.00		
Electrical Service	3,040	0.56	253	0.00	0.00	100%	253	0.00	0.00	100%	3,040.00
Trash Removal	45,110	8.32	3,759	0.00	0.00	100%	3,759	0.00	0.00	100%	45,110.00
Contract Cost	25,000	4.61	2,083	0.00	0.00	100%	2,083	0.00	0.00	100%	25,000.00
<b>Total Ordinary Maintenance</b>	<b>610,420</b>	<b>112.54</b>	<b>50,868</b>	<b>22,999.67</b>	<b>50.88</b>	<b>55%</b>	<b>50,868</b>	<b>22,999.67</b>	<b>50.88</b>	<b>55%</b>	<b>587,420.33</b>
<b>General Expense</b>											
Property Insurance	4,320	0.80	360	0.00	0.00	100%	360	0.00	0.00	100%	4,320.00
General Liability Insurance	3,310	0.61	276	0.00	0.00	100%	276	0.00	0.00	100%	3,310.00
Fidelity Insurance	520	0.10	43	0.00	0.00	100%	43	0.00	0.00	100%	520.00
Worker's Compensation Insurance	1,820	0.34	152	0.00	0.00	100%	152	0.00	0.00	100%	1,820.00
Other Insurance	250	0.05	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
<b>Total Insurance</b>	<b>10,220</b>	<b>1.88</b>	<b>852</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>852</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>10,220.00</b>
Payment in Lieu of Taxes				0.00	0.00			0.00	0.00		
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)	12,270	2.26	1,023	0.00	0.00	100%	1,023	0.00	0.00	100%	12,270.00
Other	460	0.08	38	0.00	0.00	100%	38	0.00	0.00	100%	460.00
<b>Total General Expenses</b>	<b>22,950</b>	<b>4.23</b>	<b>1,913</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>1,913</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>22,950.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Total Routine Expenses</b>	<b>1,672,340</b>	<b>308.32</b>	<b>139,362</b>	<b>45,603.05</b>	<b>100.89</b>	<b>67%</b>	<b>139,362</b>	<b>45,603.05</b>	<b>100.89</b>	<b>67%</b>	<b>1,626,736.95</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>1,668,970</b>	<b>307.70</b>	<b>139,081</b>	<b>45,603.05</b>	<b>100.89</b>	<b>67%</b>	<b>139,081</b>	<b>45,603.05</b>	<b>100.89</b>	<b>67%</b>	<b>1,623,366.95</b>
Asset Management Fee	54,240	10.00	4,520	4,520.00	10.00	0%	4,520	4,520.00	10.00	0%	49,720.00
<b>Total Expenses</b>	<b>1,723,210</b>	<b>317.70</b>	<b>143,601</b>	<b>50,123.05</b>	<b>110.89</b>	<b>65%</b>	<b>143,601</b>	<b>50,123.05</b>	<b>110.89</b>	<b>65%</b>	<b>1,673,086.95</b>
<b>Net Income (Loss)</b>	<b>494,020</b>	<b>91.08</b>	<b>41,168</b>	<b>84,580.57</b>	<b>187.13</b>	<b>105%</b>	<b>41,168</b>	<b>84,580.57</b>	<b>187.13</b>	<b>-105%</b>	<b>409,439.43</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable