



<b>Development - Northgate</b>				<b>Reporting Period - 10/2008</b>			
<b>Unit Count - 277</b>	<b>Unit Months Available - 3,324</b>		<b>Fiscal Months To Date - 4</b>		<b>YTD UMA's - 1,108</b>		

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	708,210	213.06	59,020	60,196.56	217.32	2%	236,080	241,426.15	217.89	2%	466,783.85
Vacany Loss	-16,620	-5.00	-1,390	-1,738.56	-6.28	-25%	-5,560	-9,378.76	-8.46	-69%	-7,241.24
<b>Total Dwelling Rent</b>	<b>691,590</b>	<b>208.06</b>	<b>57,630</b>	<b>58,458.00</b>	<b>211.04</b>	<b>1%</b>	<b>230,520</b>	<b>232,047.39</b>	<b>209.43</b>	<b>1%</b>	<b>459,542.61</b>
Other Rental Income(incl. excess utils)	1,620	0.49	140	56.50	0.20	-60%	560	368.49	0.33	-34%	1,251.51
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	21,150	6.36	1,770	481.73	1.74	-73%	7,080	6,445.71	5.82	-9%	14,704.29
Other Income	14,800	4.45	1,230	110.10	0.40	-91%	4,920	4,891.81	4.41	-1%	9,908.19
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>608,570</b>	<b>183.08</b>	<b>50,710</b>	<b>211,429.39</b>	<b>763.28</b>	<b>317%</b>	<b>202,840</b>	<b>449,349.39</b>	<b>405.55</b>	<b>122%</b>	<b>159,220.61</b>
Vacancy Loss	-8,720	-2.62	-730	-216.00	-0.78	70%	-2,920	-744.00	-0.67	75%	-7,976.00
Proration Loss	-95,980	-28.87	-8,000	-2,405.83	-8.69	70%	-32,000	-28,667.83	-25.87	10%	-67,312.17
<b>Total Operating Subsidy</b>	<b>503,870</b>	<b>151.59</b>	<b>41,980</b>	<b>208,807.56</b>	<b>753.82</b>	<b>397%</b>	<b>167,920</b>	<b>419,937.56</b>	<b>379.01</b>	<b>150%</b>	<b>83,932.44</b>
<b>Total Operating Income</b>	<b>1,233,030</b>	<b>370.95</b>	<b>102,750</b>	<b>267,913.89</b>	<b>967.20</b>	<b>161%</b>	<b>411,000</b>	<b>663,690.96</b>	<b>599.00</b>	<b>61%</b>	<b>569,339.04</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	125,230	37.67	14,450	14,298.27	51.62	1%	43,340	39,963.60	36.07	8%	85,266.40
Administrative Benefits	36,570	11.00	4,220	3,750.97	13.54	11%	12,680	11,953.63	10.79	6%	24,616.37
Compensated Absences	5,360	1.61	0	0.00	0.00	0%	0	0.00	0.00	0%	5,360.00
Telephone	5,730	1.72	480	635.02	2.29	-32%	1,920	2,151.97	1.94	-12%	3,578.03
Travel	2,500	0.75	20	0.00	0.00	100%	830	0.00	0.00	100%	2,500.00
Training	1,750	0.53	150	0.00	0.00	100%	600	44.00	0.04	93%	1,706.00

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Reporting Period - 10/2008

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Unit Months Available - 3,324

Fiscal Months To Date - 4

YTD UMA's - 1,108

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Legal Expenses	630	0.19	50	0.00	0.00	100%	200	0.00	0.00	100%	630.00
Audit Cost	2,580	0.78	0	1,291.50	4.66	0%	0	1,291.50	1.17	0%	1,288.50
Managment Fee	129,900	39.08	10,830	10,765.76	38.87	1%	43,320	42,627.66	38.47	2%	87,272.34
Booking Fee	24,620	7.41	2,050	2,040.00	7.36	0%	8,200	8,077.50	7.29	1%	16,542.50
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)	9,280	2.79	1,070	1,044.97	3.77	2%	3,230	3,101.91	2.80	4%	6,178.09
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,395.68	2.16	0%	-2,345.68
Office Supplies	1,270	0.38	110	13.61	0.05	88%	440	340.79	0.31	23%	929.21
Court Costs	1,000	0.30	80	0.00	0.00	100%	320	0.00	0.00	100%	1,000.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
Other Administrative Expense	3,960	1.19	330	254.37	0.92	23%	1,320	916.02	0.83	31%	3,043.98
<b>Total Expenses</b>	<b>350,930</b>	<b>105.57</b>	<b>33,880</b>	<b>34,094.47</b>	<b>123.08</b>	<b>-1%</b>	<b>116,560</b>	<b>112,864.26</b>	<b>101.86</b>	<b>3%</b>	<b>238,065.74</b>
<b>Tenant Services</b>											
Tenant Services Salary	13,680	4.12	1,580	1,505.94	5.44	5%	4,730	3,751.43	3.39	21%	9,928.57
Tenant Services Benefits	3,800	1.14	440	342.59	1.24	22%	1,310	1,035.28	0.93	21%	2,764.72
Tenant Services Contract Costs	57,990	17.45	3,750	2,920.68	10.54	22%	23,990	21,234.96	19.17	11%	36,755.04
Resident Participation	6,780	2.04	0	0.00	0.00	0%	0	0.00	0.00	0%	6,780.00
<b>Total Tenant Services</b>	<b>82,250</b>	<b>24.74</b>	<b>5,770</b>	<b>4,769.21</b>	<b>17.22</b>	<b>17%</b>	<b>30,030</b>	<b>26,021.67</b>	<b>23.49</b>	<b>13%</b>	<b>56,228.33</b>
<b>Utilities</b>											
Water/Sewer	46,280	13.92	3,860	4,233.58	15.28	-10%	15,440	13,339.75	12.04	14%	32,940.25
Electricity	193,830	58.31	16,150	14,080.67	50.83	13%	64,600	43,284.79	39.07	33%	150,545.21
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	39,970	12.02	3,330	0.00	0.00	100%	13,320	7,404.40	6.68	44%	32,565.60
<b>Total Utilities Expenses</b>	<b>280,080</b>	<b>84.26</b>	<b>23,340</b>	<b>18,314.25</b>	<b>66.12</b>	<b>22%</b>	<b>93,360</b>	<b>64,028.94</b>	<b>57.79</b>	<b>31%</b>	<b>216,051.06</b>
<b>Protective Services</b>											
Protective Services	40,000	12.03	3,330	3,142.51	11.34	6%	13,320	10,776.43	9.73	19%	29,223.57
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.03</b>	<b>3,330</b>	<b>3,142.51</b>	<b>11.34</b>	<b>6%</b>	<b>13,320</b>	<b>10,776.43</b>	<b>9.73</b>	<b>19%</b>	<b>29,223.57</b>

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YTD UMA's - 1,108

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
<b>Ordinary Maintenance</b>											
Salaries	55,430	16.68	6,400	5,937.02	21.43	7%	19,180	16,378.57	14.78	15%	39,051.43
Benefits	28,120	8.46	3,240	2,561.66	9.25	21%	9,780	8,936.45	8.07	9%	19,183.55
Materials	35,620	10.72	2,970	4,157.90	15.01	-40%	11,880	15,702.80	14.17	-32%	19,917.20
Landscaping/Grounds Maint.	10,200	3.07	1,230	1,530.00	5.52	-24%	4,920	3,672.00	3.31	25%	6,528.00
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)	5,140	1.55	2,240	17.49	0.06	99%	2,240	2,273.06	2.05	-1%	2,866.94
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	3,382.32	12.21	-12%	12,040	8,953.20	8.08	26%	27,136.80
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	0.00	0.00	100%	920	56.00	0.05	94%	2,694.00
Welding	500	0.15	40	0.00	0.00	100%	160	255.00	0.23	-59%	245.00
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)	13,800	4.15	1,150	568.50	2.05	51%	4,600	1,165.25	1.05	75%	12,634.75
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	187.00	0.68	87%	5,640	3,134.24	2.83	44%	13,775.76
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	255.43	0.92	-6%	960	675.07	0.61	30%	2,194.93
Elevator Service	23,070	6.94	1,920	4,367.73	15.77	-127%	7,680	8,735.46	7.88	-14%	14,334.54
Electrical Service	1,000	0.30	80	0.00	0.00	100%	320	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	440	495.00	1.79	-13%	1,760	1,418.50	1.28	19%	3,811.50
Contract Cost	11,000	3.31	920	195.10	0.70	79%	3,680	456.95	0.41	88%	10,543.05
<b>Total Ordinary Maintenance</b>	<b>247,730</b>	<b>74.53</b>	<b>25,520</b>	<b>23,655.15</b>	<b>85.40</b>	<b>7%</b>	<b>85,760</b>	<b>71,812.55</b>	<b>64.81</b>	<b>16%</b>	<b>175,917.45</b>
<b>General Expense</b>											
Property Insurance	16,560	4.98	0	0.00	0.00	0%	4,140	4,139.10	3.74	0%	12,420.90
General Liability Insurance	8,040	2.42	0	0.00	0.00	0%	2,010	2,010.06	1.81	0%	6,029.94
Fidelity Insurance	1,290	0.39	0	0.00	0.00	0%	320	291.72	0.26	9%	998.28
Worker's Compensation Insurance	4,760	1.43	0	0.00	0.00	0%	1,190	1,407.87	1.27	-18%	3,352.13
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>30,650</b>	<b>9.22</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>7,660</b>	<b>7,848.75</b>	<b>7.08</b>	<b>-2%</b>	<b>22,801.25</b>

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Payment in Lieu of Taxes	45,150	13.58	0	0.00	0.00	0%	0	0.00	0.00	0%	45,150.00
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)	2,740	0.82	0	0.00	0.00	0%	690	-475.38	-0.43	169%	3,215.38
Other	500	0.15	40	0.00	0.00	100%	160	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>79,040</b>	<b>23.78</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>8,510</b>	<b>7,373.37</b>	<b>6.65</b>	<b>13%</b>	<b>71,666.63</b>
<b>Total Routine Expenses</b>	<b>1,080,030</b>	<b>324.92</b>	<b>91,880</b>	<b>83,975.59</b>	<b>303.16</b>	<b>9%</b>	<b>347,540</b>	<b>292,877.22</b>	<b>264.33</b>	<b>16%</b>	<b>787,152.78</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)	5,000	1.50	416	0.00	0.00	100%	1,664	0.00	0.00	100%	5,000.00
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>5,000</b>	<b>1.50</b>	<b>417</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>1,664</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>5,000.00</b>
<b>Total Operating Expenses</b>	<b>1,085,030</b>	<b>326.42</b>	<b>92,296</b>	<b>83,975.59</b>	<b>303.16</b>	<b>9%</b>	<b>349,204</b>	<b>292,877.22</b>	<b>264.33</b>	<b>16%</b>	<b>792,152.78</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	33,240	10.00	2,770	2,770.00	10.00	0%	11,080	11,080.00	10.00	0%	22,160.00
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>1,118,270</b>	<b>336.42</b>	<b>95,066</b>	<b>86,745.59</b>	<b>313.16</b>	<b>9%</b>	<b>360,284</b>	<b>303,957.22</b>	<b>274.33</b>	<b>16%</b>	<b>814,312.78</b>
<b>Net Income (Loss)</b>	<b>114,760</b>	<b>34.52</b>	<b>7,684</b>	<b>181,168.30</b>	<b>654.04</b>	<b>2,258%</b>	<b>50,716</b>	<b>359,733.74</b>	<b>324.67</b>	<b>-609%</b>	<b>-244,973.74</b>

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11/11/2008 7:36:52AM

Page 4 of 4