



<b>Development - Passport Homes</b>				<b>Reporting Period - 9/2008</b>			
<b>Unit Count - 11</b>	<b>Unit Months Available - 132</b>		<b>Fiscal Months To Date - 3</b>			<b>YTD UMA's - 33</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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Vacany Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Dwelling Rent</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>
Other Rental Income(incl. excess utils)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	410	3.11	30	10.19	0.93	-66%	90	146.22	4.43	62%	263.78
Other Income	8,490	64.32	710	0.00	0.00	-100%	2,130	1,492.31	45.22	-30%	6,997.69
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>44,790</b>	<b>339.32</b>	<b>3,730</b>	<b>3,460.00</b>	<b>314.55</b>	<b>-7%</b>	<b>11,190</b>	<b>10,380.00</b>	<b>314.55</b>	<b>-7%</b>	<b>34,410.00</b>
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-7,170	-54.32	-600	-665.00	-60.45	-11%	-1,800	-1,995.00	-60.45	-11%	-5,175.00
<b>Total Operating Subsidy</b>	<b>37,620</b>	<b>285.00</b>	<b>3,130</b>	<b>2,795.00</b>	<b>254.09</b>	<b>-11%</b>	<b>9,390</b>	<b>8,385.00</b>	<b>254.09</b>	<b>-11%</b>	<b>29,235.00</b>
<b>Total Operating Income</b>	<b>46,520</b>	<b>352.42</b>	<b>3,870</b>	<b>2,805.19</b>	<b>255.02</b>	<b>-28%</b>	<b>11,610</b>	<b>10,023.53</b>	<b>303.74</b>	<b>-14%</b>	<b>36,496.47</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	4,020	30.45	310	280.34	25.49	10%	930	754.81	22.87	19%	3,265.19
Administrative Benefits	1,470	11.14	100	102.91	9.36	-3%	300	302.01	9.15	-1%	1,167.99
Compensated Absences	90	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	90.00
Telephone	180	1.36	20	16.86	1.53	16%	60	35.58	1.08	41%	144.42
Travel	0	0.00	0	5.07	0.46	0%	0	5.07	0.15	0%	-5.07
Training	170	1.29	10	3.12	0.28	69%	30	3.87	0.12	87%	166.13

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Legal Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Audit Cost	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Managment Fee	4,680	35.45	390	435.38	39.58	-12%	1,170	1,306.14	39.58	-12%	3,373.86
Booking Fee	960	7.27	80	82.50	7.50	-3%	240	247.50	7.50	-3%	712.50
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)	0	0.00	0	0.00	0.00	0%	0	21.39	0.65	0%	-21.39
Computer Service	0	0.00	0	51.37	4.67	0%	0	51.37	1.56	0%	-51.37
Office Supplies	0	0.00	0	7.76	0.71	0%	0	7.76	0.24	0%	-7.76
Court Costs	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Administrative Expense	27,620	209.24	2,300	11.66	1.06	99%	6,900	4,972.15	150.67	28%	22,647.85
<b>Total Expenses</b>	<b>39,190</b>	<b>296.89</b>	<b>3,210</b>	<b>996.97</b>	<b>90.63</b>	<b>69%</b>	<b>9,630</b>	<b>7,707.65</b>	<b>233.57</b>	<b>20%</b>	<b>31,482.35</b>
<b>Tenant Services</b>											
Tenant Services Salary	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Benefits	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Contract Costs	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Resident Participation	280	2.12	0	0.00	0.00	0%	0	0.00	0.00	0%	280.00
<b>Total Tenant Services</b>	<b>280</b>	<b>2.12</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>280.00</b>
<b>Utilities</b>											
Water/Sewer	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electricity	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Utilities 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>Protective Services</b>											
Protective Services	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Protective Services</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>

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<b>Ordinary Maintenance</b>											
Salaries	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Benefits	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Materials	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Landscaping/Grounds Maint.	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Vacant/Occupied Unit Painting(incl.fee&materials)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Carpentry/Sidewalks(incl.fee,mat&other contracts)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Welding	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Plumbing(incl.fee, materials & other contracts)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Bulky Debris Pickup(incl.fee for service)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Trash Removal	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Contract Cost	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Ordinary Maintenance</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>

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<b>General Expense</b>											
Property Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
General Liability Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Fidelity Insurance	0	0.00	0	7.20	0.65	0%	0	7.20	0.22	0%	-7.20
Worker's Compensation Insurance	0	0.00	0	71.64	6.51	0%	0	71.64	2.17	0%	-71.64
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>78.84</b>	<b>7.17</b>	<b>0%</b>	<b>0</b>	<b>78.84</b>	<b>2.39</b>	<b>0%</b>	<b>-78.84</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	0.00	0.00	0%	0.00
Collection Losses(bad debt expense)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total General Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>78.84</b>	<b>7.17</b>	<b>0%</b>	<b>0</b>	<b>78.84</b>	<b>2.39</b>	<b>0%</b>	<b>-78.84</b>
<b>Total Routine Expenses</b>	<b>39,470</b>	<b>299.02</b>	<b>3,210</b>	<b>1,075.81</b>	<b>97.80</b>	<b>66%</b>	<b>9,630</b>	<b>7,786.49</b>	<b>235.95</b>	<b>19%</b>	<b>31,683.51</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>39,470</b>	<b>299.02</b>	<b>3,210</b>	<b>1,075.81</b>	<b>97.80</b>	<b>66%</b>	<b>9,630</b>	<b>7,786.49</b>	<b>235.95</b>	<b>19%</b>	<b>31,683.51</b>
Asset Management Fee	1,320	10.00	110	110.00	10.00	0%	330	330.00	10.00	0%	990.00
<b>Total Expenses</b>	<b>40,790</b>	<b>309.02</b>	<b>3,320</b>	<b>1,185.81</b>	<b>107.80</b>	<b>64%</b>	<b>9,960</b>	<b>8,116.49</b>	<b>245.95</b>	<b>19%</b>	<b>32,673.51</b>
<b>Net Income (Loss)</b>	<b>5,730</b>	<b>43.41</b>	<b>550</b>	<b>1,619.38</b>	<b>147.22</b>	<b>194%</b>	<b>1,650</b>	<b>1,907.04</b>	<b>57.79</b>	<b>-16%</b>	<b>3,822.96</b>

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