



<b>Development - Passport Residences</b>				<b>Reporting Period - 8/2008</b>			
<b>Unit Count - 50</b>	<b>Unit Months Available - 600</b>		<b>Fiscal Months To Date - 2</b>		<b>YTD UMA's - 100</b>		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	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	2,750	4.58	230	271.21	5.42	18%	460	529.96	5.30	15%	2,220.04
Other Income	12,730	21.22	1,060	0.00	0.00	-100%	2,120	0.00	0.00	-100%	12,730.00
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>205,190</b>	<b>341.98</b>	<b>17,100</b>	<b>15,998.79</b>	<b>319.98</b>	<b>-6%</b>	<b>34,200</b>	<b>31,490.66</b>	<b>314.91</b>	<b>-8%</b>	<b>173,699.34</b>
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-32,830	-54.72	-2,740	-3,295.46	-65.91	-20%	-5,480	-6,084.00	-60.84	-11%	-26,746.00
<b>Total Operating Subsidy</b>	<b>172,360</b>	<b>287.27</b>	<b>14,360</b>	<b>12,703.33</b>	<b>254.07</b>	<b>-12%</b>	<b>28,720</b>	<b>25,406.66</b>	<b>254.07</b>	<b>-12%</b>	<b>146,953.34</b>
<b>Total Operating Income</b>	<b>187,840</b>	<b>313.07</b>	<b>15,650</b>	<b>12,974.54</b>	<b>259.49</b>	<b>-17%</b>	<b>31,300</b>	<b>25,936.62</b>	<b>259.37</b>	<b>-17%</b>	<b>161,903.38</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	18,290	30.48	1,410	1,308.20	26.16	7%	2,820	2,214.12	22.14	21%	16,075.88
Administrative Benefits	6,680	11.13	520	480.23	9.60	8%	1,040	929.06	9.29	11%	5,750.94
Compensated Absences	480	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	480.00
Telephone	860	1.43	70	74.67	1.49	-7%	140	87.35	0.87	38%	772.65
Travel	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Training	820	1.37	70	3.51	0.07	95%	140	3.51	0.04	97%	816.49

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Development - Passport Residences

Reporting Period - 8/2008

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YTD UMA's - 100

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Audit Cost	650	1.08	0	0.00	0.00	0%	0	0.00	0.00	0%	650.00
Managment Fee	11,020	18.37	920	1,979.00	39.58	-115%	1,840	3,918.42	39.18	-113%	7,101.58
Booking Fee	4,410	7.35	370	375.00	7.50	-1%	740	742.50	7.43	0%	3,667.50
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)	2,840	4.73	220	226.27	4.53	-3%	440	420.11	4.20	5%	2,419.89
Computer Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Office Supplies	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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	103,040	171.73	8,590	11.71	0.23	100%	17,180	8,768.87	87.69	49%	94,271.13
<b>Total Expenses</b>	<b>149,090</b>	<b>248.48</b>	<b>12,170</b>	<b>4,458.59</b>	<b>89.17</b>	<b>63%</b>	<b>0</b>	<b>17,083.94</b>	<b>170.84</b>	<b>0%</b>	<b>132,006.06</b>
<b>Tenant Services</b>											
Tenant Services Salary	3,420	5.70	260	208.50	4.17	20%	520	352.87	3.53	32%	3,067.13
Tenant Services Benefits	950	1.58	70	59.46	1.19	15%	140	107.21	1.07	23%	842.79
Tenant Services Contract Costs	70	0.12	10	6.56	0.13	34%	20	6.56	0.07	67%	63.44
Resident Participation	1,250	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,250.00
<b>Total Tenant Services</b>	<b>5,690</b>	<b>9.48</b>	<b>340</b>	<b>274.52</b>	<b>5.49</b>	<b>19%</b>	<b>680</b>	<b>466.64</b>	<b>4.67</b>	<b>31%</b>	<b>5,223.36</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	10,000	16.67	830	1,061.09	21.22	-28%	1,660	1,061.09	10.61	36%	8,938.91
<b>Total Protective Services</b>	<b>10,000</b>	<b>16.67</b>	<b>830</b>	<b>1,061.09</b>	<b>21.22</b>	<b>-28%</b>	<b>1,660</b>	<b>1,061.09</b>	<b>10.61</b>	<b>36%</b>	<b>8,938.91</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	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Worker's Compensation Insurance	110	0.18	0	0.00	0.00	0%	0	0.00	0.00	0%	110.00
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>110</b>	<b>0.18</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>110.00</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>110</b>	<b>0.18</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>110.00</b>
<b>Total Routine Expenses</b>	<b>164,890</b>	<b>274.82</b>	<b>13,340</b>	<b>5,794.20</b>	<b>115.88</b>	<b>57%</b>	<b>0</b>	<b>18,611.67</b>	<b>186.12</b>	<b>0%</b>	<b>146,278.33</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>164,890</b>	<b>274.82</b>	<b>13,340</b>	<b>5,794.20</b>	<b>115.88</b>	<b>57%</b>	<b>0</b>	<b>18,611.67</b>	<b>186.12</b>	<b>0%</b>	<b>146,278.33</b>
Asset Management Fee	6,000	10.00	500	500.00	10.00	0%	1,000	1,000.00	10.00	0%	5,000.00
<b>Total Expenses</b>	<b>170,890</b>	<b>284.82</b>	<b>13,840</b>	<b>6,294.20</b>	<b>125.88</b>	<b>55%</b>	<b>0</b>	<b>19,611.67</b>	<b>196.12</b>	<b>0%</b>	<b>151,278.33</b>
<b>Net Income (Loss)</b>	<b>16,950</b>	<b>28.25</b>	<b>1,810</b>	<b>6,680.34</b>	<b>133.61</b>	<b>269%</b>	<b>31,300</b>	<b>6,324.95</b>	<b>63.25</b>	<b>80%</b>	<b>10,625.05</b>

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