



Development - Lonsdale Homes				Reporting Period - 2/2009			
Unit Count - 276	Unit Months Available - 3,312		Fiscal Months To Date - 8		YTD UMA's - 2,208		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 2/2009	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	313,950	94.79	26,160	23,003.44	83.35	-12%	209,280	202,532.89	91.73	-3%	111,417.11
Vacany Loss	-85,200	-25.72	-7,100	-3,806.40	-13.79	46%	-56,800	-52,635.55	-23.84	7%	-32,564.45
Total Dwelling Rent	228,750	69.07	19,060	19,197.04	69.55	1%	152,480	149,897.34	67.89	-2%	78,852.66
Other Rental Income(incl. excess utils)	15,590	4.71	1,310	-1,456.11	-5.28	-211%	10,480	19,933.37	9.03	90%	-4,343.37
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	10,830	3.27	910	7,759.63	28.11	753%	7,280	51,398.18	23.28	606%	-40,568.18
Other Income	0	0.00	0	0.00	0.00	0%	0	3,994.45	1.81	0%	-3,994.45
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	1,318,240	398.02	109,850	99,637.75	361.01	-9%	878,800	851,079.00	385.45	-3%	467,161.00
Vacancy Loss	-14,840	-4.48	-1,240	-303.00	-1.10	76%	-9,920	3,383.00	1.53	134%	-18,223.00
Proration Loss	-208,540	-62.96	-17,380	0.00	0.00	100%	-139,040	-72,399.50	-32.79	48%	-136,140.50
Total Operating Subsidy	1,094,860	330.57	91,230	99,334.75	359.91	9%	729,840	782,062.50	354.19	7%	312,797.50
Total Operating Income	1,350,030	407.62	112,510	124,835.31	452.30	11%	900,080	1,007,285.84	456.20	12%	342,744.16

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	101,710	30.71	7,820	8,170.46	29.60	-4%	66,480	69,992.42	31.70	-5%	31,717.58
Administrative Benefits	37,140	11.21	2,860	3,089.51	11.19	-8%	24,310	23,480.62	10.63	3%	13,659.38
Compensated Absences	4,010	1.21	0	0.00	0.00	0%	0	0.00	0.00	0%	4,010.00
Telephone	4,720	1.43	390	452.93	1.64	-16%	3,120	2,862.51	1.30	8%	1,857.49
Travel	2,500	0.75	20	53.82	0.20	-169%	1,660	459.08	0.21	72%	2,040.92
Training	4,460	1.35	370	58.18	0.21	84%	2,960	204.07	0.09	93%	4,255.93

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Legal Expenses	2,880	0.87	240	0.00	0.00	100%	1,920	567.60	0.26	70%	2,312.40
Audit Cost	2,260	0.68	0	0.00	0.00	0%	2,260	1,130.00	0.51	50%	1,130.00
Managment Fee	128,830	38.90	10,740	11,399.04	41.30	-6%	85,920	89,767.44	40.66	-4%	39,062.56
Booking Fee	24,410	7.37	2,030	2,160.00	7.83	-6%	16,240	17,010.00	7.70	-5%	7,400.00
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	2.68	680	698.01	2.53	-3%	5,780	5,884.06	2.66	-2%	2,985.94
Computer Service	200	0.06	20	0.00	0.00	100%	160	2,473.52	1.12	-1,446%	-2,273.52
Office Supplies	1,100	0.33	90	0.00	0.00	100%	720	626.63	0.28	13%	473.37
Court Costs	7,000	2.11	580	0.00	0.00	100%	4,640	2,826.50	1.28	39%	4,173.50
Advertising and Marketing	5,120	1.55	430	0.00	0.00	100%	3,440	0.00	0.00	100%	5,120.00
Other Administrative Expense	4,410	1.33	370	239.35	0.87	35%	2,960	5,491.17	2.49	-86%	-1,081.17
Total Expenses	339,620	102.54	26,640	26,321.30	95.37	1%	222,570	222,775.62	100.89	0%	116,844.38
Tenant Services											
Tenant Services Salary	11,970	3.61	920	887.28	3.21	4%	7,820	6,966.18	3.15	11%	5,003.82
Tenant Services Benefits	3,330	1.01	260	251.93	0.91	3%	2,200	1,875.14	0.85	15%	1,454.86
Tenant Services Contract Costs	8,430	2.55	50	30.73	0.11	39%	8,210	8,263.29	3.74	-1%	166.71
Resident Participation	3,680	1.11	0	0.00	0.00	0%	0	0.00	0.00	0%	3,680.00
Total Tenant Services	27,410	8.28	1,230	1,169.94	4.24	5%	18,230	17,104.61	7.75	6%	10,305.39
Utilities											
Water/Sewer	29,650	8.95	2,470	1,952.11	7.07	21%	19,760	13,018.11	5.90	34%	16,631.89
Electricity	66,120	19.96	5,510	5,160.18	18.70	6%	44,080	28,846.10	13.06	35%	37,273.90
Gas	670	0.20	130	161.85	0.59	-25%	580	554.75	0.25	4%	115.25
Other (Energy Performance Contract)	25,850	7.80	2,150	1,281.61	4.64	40%	17,200	9,335.88	4.23	46%	16,514.12
Total Utilities Expenses	122,290	36.92	10,260	8,555.75	31.00	17%	81,620	51,754.84	23.44	37%	70,535.16
Protective Services											
Protective Services	35,000	10.57	2,920	2,066.19	7.49	29%	23,360	19,066.72	8.64	18%	15,933.28
Total Protective Services	35,000	10.57	2,920	2,066.19	7.49	29%	23,360	19,066.72	8.64	18%	15,933.28

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Ordinary Maintenance											
Salaries	128,870	38.91	9,910	12,445.84	45.09	-26%	84,240	95,976.95	43.47	-14%	32,893.05
Benefits	42,280	12.77	3,250	4,643.66	16.82	-43%	27,620	31,650.86	14.33	-15%	10,629.14
Materials	98,780	29.82	8,230	7,714.32	27.95	6%	65,840	63,116.39	28.59	4%	35,663.61
Landscaping/Grounds Maint.	64,460	19.46	50	4,200.00	15.22	-8,300%	32,320	34,720.75	15.72	-7%	29,739.25
Vehicle Maintenance	11,620	3.51	970	241.88	0.88	75%	7,760	5,662.90	2.56	27%	5,957.10
Pest Control(incl.fee for service & materials)	8,270	2.50	2,238	87.43	0.32	96%	6,816	3,794.87	1.72	44%	4,475.13
Vacant/Occupied Unit Painting(incl.fee&materials)	20,300	6.13	1,690	1,389.42	5.03	18%	13,590	19,261.16	8.72	-42%	1,038.84
Carpentry/Sidewalks(incl.fee,mat&other contracts)	9,970	3.01	840	3,374.79	12.23	-302%	6,720	17,504.31	7.93	-160%	-7,534.31
Welding	500	0.15	40	480.00	1.74	-1,100%	320	3,055.00	1.38	-855%	-2,555.00
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)	38,740	11.70	3,230	253.77	0.92	92%	25,840	9,970.04	4.52	61%	28,769.96
Plumbing(incl.fee, materials & other contracts)	19,620	5.92	1,630	3,805.87	13.79	-133%	13,040	17,477.98	7.92	-34%	2,142.02
Bulky Debris Pickup(incl.fee for service)	4,040	1.22	340	291.92	1.06	14%	2,720	2,481.32	1.12	9%	1,558.68
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.15	40	0.00	0.00	100%	320	410.00	0.19	-28%	90.00
Trash Removal	17,640	5.33	1,470	2,132.80	7.73	-45%	11,760	10,814.08	4.90	8%	6,825.92
Contract Cost	12,000	3.62	1,000	292.10	1.06	71%	8,000	11,579.67	5.24	-45%	420.33
Total Ordinary Maintenance	477,590	144.20	34,928	41,353.80	149.83	-18%	306,906	327,476.28	148.31	-7%	150,113.72
General Expense											
Property Insurance	10,830	3.27	0	0.00	0.00	0%	5,420	5,591.55	2.53	-3%	5,238.45
General Liability Insurance	8,150	2.46	0	0.00	0.00	0%	4,080	4,210.33	1.91	-3%	3,939.67
Fidelity Insurance	1,280	0.39	0	0.00	0.00	0%	640	752.90	0.34	-18%	527.10
Worker's Compensation Insurance	8,360	2.52	0	0.00	0.00	0%	4,180	3,775.80	1.71	10%	4,584.20
Other Insurance	1,200	0.36	0	0.00	0.00	0%	600	457.14	0.21	24%	742.86
Total Insurance	29,820	9.00	0	0.00	0.00	0%	14,920	14,787.72	6.70	1%	15,032.28

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Payment in Lieu of Taxes	12,450	3.76	0	0.00	0.00	0%	0	0.00	0.00	0%	12,450.00
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0	3.05	0.00	0%	-3.05
Collection Losses(bad debt expense)	4,060	1.23	0	0.00	0.00	0%	2,040	16,713.75	7.57	-719%	-12,653.75
Other	500	0.15	40	0.00	0.00	100%	320	42.00	0.02	87%	458.00
Total General Expenses	46,830	14.14	40	0.00	0.00	100%	17,280	31,546.52	14.29	-83%	15,283.48
Total Routine Expenses	1,048,740	316.65	76,018	79,466.98	287.92	-5%	669,966	669,724.59	303.32	0%	379,015.41
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	1,048,740	316.65	76,018	79,466.98	287.92	-5%	669,966	669,724.59	303.32	0%	379,015.41
Interest on Notes and Bonds Payable	542,526	163.81	0	0.00	0.00	0%	271,263	292,702.80	132.56	-8%	249,823.20
Asset Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	-1,029,844.80	-466.42	0%	1,029,844.80
Total Expenses	1,591,266	480.45	76,018	79,466.98	287.92	-5%	941,229	-67,417.41	-30.53	107%	1,658,683.41
Net Income (Loss)	-241,236	-72.84	36,492	45,368.33	164.38	24%	-41,149	1,074,703.25	486.73	2,712%	-1,315,939.25

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