



Development - Northgate				Reporting Period - 2/2009			
Unit Count - 277	Unit Months Available - 3,324		Fiscal Months To Date - 8		YTD UMA's - 2,216		

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	708,210	213.06	59,020	61,180.44	220.87	4%	472,160	486,851.47	219.70	3%	221,358.53
Vacancy Loss	-16,620	-5.00	-1,390	-2,650.44	-9.57	-91%	-11,120	-18,466.11	-8.33	-66%	1,846.11
<b>Total Dwelling Rent</b>	<b>691,590</b>	<b>208.06</b>	<b>57,630</b>	<b>58,530.00</b>	<b>211.30</b>	<b>2%</b>	<b>461,040</b>	<b>468,385.36</b>	<b>211.37</b>	<b>2%</b>	<b>223,204.64</b>
Other Rental Income(incl. excess utils)	1,620	0.49	140	28.74	0.10	-79%	1,120	646.55	0.29	-42%	973.45
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	165.86	0.60	-91%	14,160	16,607.82	7.49	17%	4,542.18
Other Income	14,800	4.45	1,230	1,000.01	3.61	-19%	9,840	10,279.04	4.64	4%	4,520.96
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>48,066.00</b>	<b>173.52</b>	<b>-5%</b>	<b>405,680</b>	<b>400,492.50</b>	<b>180.73</b>	<b>-1%</b>	<b>208,077.50</b>
Vacancy Loss	-8,720	-2.62	-730	-397.00	-1.43	46%	-5,840	-1,898.00	-0.86	68%	-6,822.00
Proration Loss	-95,980	-28.87	-8,000	0.00	0.00	100%	-64,000	-33,479.50	-15.11	48%	-62,500.50
<b>Total Operating Subsidy</b>	<b>503,870</b>	<b>151.59</b>	<b>41,980</b>	<b>47,669.00</b>	<b>172.09</b>	<b>14%</b>	<b>335,840</b>	<b>365,115.00</b>	<b>164.76</b>	<b>9%</b>	<b>138,755.00</b>
<b>Total Operating Income</b>	<b>1,233,030</b>	<b>370.95</b>	<b>102,750</b>	<b>107,393.61</b>	<b>387.70</b>	<b>5%</b>	<b>822,000</b>	<b>861,033.77</b>	<b>388.55</b>	<b>5%</b>	<b>371,996.23</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	125,230	37.67	9,630	9,627.58	34.76	0%	81,860	79,245.30	35.76	3%	45,984.70
Administrative Benefits	36,570	11.00	2,820	3,028.16	10.93	-7%	23,960	23,732.51	10.71	1%	12,837.49
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	600.19	2.17	-25%	3,840	4,080.42	1.84	-6%	1,649.58
Travel	2,500	0.75	20	0.00	0.00	100%	1,660	8.00	0.00	100%	2,492.00
Training	1,750	0.53	150	37.50	0.14	75%	1,200	81.50	0.04	93%	1,668.50

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Fiscal Months To Date - 8

YTD UMA's - 2,216

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Legal Expenses	630	0.19	50	151.00	0.55	-202%	400	151.00	0.07	62%	479.00
Audit Cost	2,580	0.78	0	0.00	0.00	0%	2,580	1,291.50	0.58	50%	1,288.50
Managment Fee	129,900	39.08	10,830	10,607.44	38.29	2%	86,640	85,334.48	38.51	2%	44,565.52
Booking Fee	24,620	7.41	2,050	2,010.00	7.26	2%	16,400	16,170.00	7.30	1%	8,450.00
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)	9,280	2.79	720	734.99	2.65	-2%	6,110	6,175.62	2.79	-1%	3,104.38
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,395.68	1.08	0%	-2,345.68
Office Supplies	1,270	0.38	110	0.00	0.00	100%	880	618.57	0.28	30%	651.43
Court Costs	1,000	0.30	80	0.00	0.00	100%	640	258.00	0.12	60%	742.00
Advertising and Marketing	500	0.15	30	0.00	0.00	100%	390	125.00	0.06	68%	375.00
Other Administrative Expense	3,960	1.19	330	113.26	0.41	66%	2,640	2,063.50	0.93	22%	1,896.50
<b>Total Expenses</b>	<b>350,930</b>	<b>105.57</b>	<b>27,300</b>	<b>26,910.12</b>	<b>97.15</b>	<b>1%</b>	<b>229,200</b>	<b>221,731.08</b>	<b>100.06</b>	<b>3%</b>	<b>129,198.92</b>
<b>Tenant Services</b>											
Tenant Services Salary	13,680	4.12	1,050	1,014.02	3.66	3%	8,930	7,961.10	3.59	11%	5,718.90
Tenant Services Benefits	3,800	1.14	290	287.93	1.04	1%	2,470	2,134.71	0.96	14%	1,665.29
Tenant Services Contract Costs	57,990	17.45	3,750	2,912.12	10.51	22%	42,980	32,798.86	14.80	24%	25,191.14
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>5,090</b>	<b>4,214.07</b>	<b>15.21</b>	<b>17%</b>	<b>54,380</b>	<b>42,894.67</b>	<b>19.36</b>	<b>21%</b>	<b>39,355.33</b>
<b>Utilities</b>											
Water/Sewer	46,280	13.92	3,860	4,135.64	14.93	-7%	30,880	30,007.67	13.54	3%	16,272.33
Electricity	193,830	58.31	16,150	25,792.34	93.11	-60%	129,200	126,914.68	57.27	2%	66,915.32
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	3,270.66	11.81	2%	26,640	23,825.14	10.75	11%	16,144.86
<b>Total Utilities Expenses</b>	<b>280,080</b>	<b>84.26</b>	<b>23,340</b>	<b>33,198.64</b>	<b>119.85</b>	<b>-42%</b>	<b>186,720</b>	<b>180,747.49</b>	<b>81.56</b>	<b>3%</b>	<b>99,332.51</b>
<b>Protective Services</b>											
Protective Services	40,000	12.03	3,330	2,361.37	8.52	29%	26,640	21,790.50	9.83	18%	18,209.50
<b>Total Protective Services</b>	<b>40,000</b>	<b>12.03</b>	<b>3,330</b>	<b>2,361.37</b>	<b>8.52</b>	<b>29%</b>	<b>26,640</b>	<b>21,790.50</b>	<b>9.83</b>	<b>18%</b>	<b>18,209.50</b>

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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
<b>Ordinary Maintenance</b>											
Salaries	55,430	16.68	4,260	3,947.76	14.25	7%	36,220	33,213.02	14.99	8%	22,216.98
Benefits	28,120	8.46	2,180	1,823.32	6.58	16%	18,500	16,174.19	7.30	13%	11,945.81
Materials	35,620	10.72	2,970	3,184.90	11.50	-7%	23,760	26,333.44	11.88	-11%	9,286.56
Landscaping/Grounds Maint.	10,200	3.07	90	612.00	2.21	-580%	5,280	5,847.50	2.64	-11%	4,352.50
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	0	664.43	2.40	0%	2,850	3,689.35	1.66	-29%	1,450.65
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	3,847.19	13.89	-28%	24,080	19,698.81	8.89	18%	16,391.19
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	0.00	0.00	100%	1,840	3,890.16	1.76	-111%	-1,140.16
Welding	500	0.15	40	0.00	0.00	100%	320	255.00	0.12	20%	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	279.00	1.01	76%	9,200	2,931.37	1.32	68%	10,868.63
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	3,597.71	12.99	-155%	11,280	10,614.57	4.79	6%	6,295.43
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	401.39	1.45	-67%	1,920	1,587.32	0.72	17%	1,282.68
Elevator Service	23,070	6.94	1,920	0.00	0.00	100%	15,360	15,074.17	6.80	2%	7,995.83
Electrical Service	1,000	0.30	80	40.00	0.14	50%	640	40.00	0.02	94%	960.00
Trash Removal	5,230	1.57	440	648.17	2.34	-47%	3,520	2,905.68	1.31	17%	2,324.32
Contract Cost	11,000	3.31	920	154.40	0.56	83%	7,360	1,785.60	0.81	76%	9,214.40
<b>Total Ordinary Maintenance</b>	<b>247,730</b>	<b>74.53</b>	<b>18,940</b>	<b>19,200.27</b>	<b>69.32</b>	<b>-1%</b>	<b>162,130</b>	<b>144,040.18</b>	<b>65.00</b>	<b>11%</b>	<b>103,689.82</b>
<b>General Expense</b>											
Property Insurance	16,560	4.98	0	0.00	0.00	0%	8,280	8,278.17	3.74	0%	8,281.83
General Liability Insurance	8,040	2.42	0	0.00	0.00	0%	4,020	4,020.15	1.81	0%	4,019.85
Fidelity Insurance	1,290	0.39	0	0.00	0.00	0%	640	583.47	0.26	9%	706.53
Worker's Compensation Insurance	4,760	1.43	0	0.00	0.00	0%	2,380	2,815.74	1.27	-18%	1,944.26
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>15,320</b>	<b>15,697.53</b>	<b>7.08</b>	<b>-2%</b>	<b>14,952.47</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%	1,380	2,359.77	1.06	-71%	380.23
Other	500	0.15	40	0.00	0.00	100%	320	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>17,020</b>	<b>18,057.30</b>	<b>8.15</b>	<b>-6%</b>	<b>60,982.70</b>
<b>Total Routine Expenses</b>	<b>1,080,030</b>	<b>324.92</b>	<b>78,040</b>	<b>85,884.47</b>	<b>310.05</b>	<b>-10%</b>	<b>676,090</b>	<b>629,261.22</b>	<b>283.96</b>	<b>7%</b>	<b>450,768.78</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%	3,328	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>3,328</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>78,456</b>	<b>85,884.47</b>	<b>310.05</b>	<b>-9%</b>	<b>679,418</b>	<b>629,261.22</b>	<b>283.96</b>	<b>7%</b>	<b>455,768.78</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%	22,160	22,160.00	10.00	0%	11,080.00
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>81,226</b>	<b>88,654.47</b>	<b>320.05</b>	<b>-9%</b>	<b>701,578</b>	<b>651,421.22</b>	<b>293.96</b>	<b>7%</b>	<b>466,848.78</b>
<b>Net Income (Loss)</b>	<b>114,760</b>	<b>34.52</b>	<b>21,524</b>	<b>18,739.14</b>	<b>67.65</b>	<b>-13%</b>	<b>120,422</b>	<b>209,612.55</b>	<b>94.59</b>	<b>-74%</b>	<b>-94,852.55</b>

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