



Development - Northgate				Reporting Period - 12/2008			
Unit Count - 277	Unit Months Available - 3,324		Fiscal Months To Date - 6			YTD UMA's - 1,662	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 12/2008	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	61,634.56	222.51	4%	354,120	363,999.71	219.01	3%	344,210.29
Vacany Loss	-16,620	-5.00	-1,390	-2,002.59	-7.23	-44%	-8,340	-12,921.35	-7.77	-55%	-3,698.65
Total Dwelling Rent	691,590	208.06	57,630	59,631.97	215.28	3%	345,780	351,078.36	211.24	2%	340,511.64
Other Rental Income(incl. excess utils)	1,620	0.49	140	169.81	0.61	21%	840	560.30	0.34	-33%	1,059.70
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	5,188.12	18.73	193%	10,620	15,341.62	9.23	44%	5,808.38
Other Income	14,800	4.45	1,230	1,295.62	4.68	5%	7,380	7,737.31	4.66	5%	7,062.69
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	608,570	183.08	50,710	-72,494.44	-261.71	-243%	304,260	304,360.50	183.13	0%	304,209.50
Vacancy Loss	-8,720	-2.62	-730	-180.00	-0.65	75%	-4,380	-1,104.00	-0.66	75%	-7,616.00
Proration Loss	-95,980	-28.87	-8,000	-2,405.84	-8.69	70%	-48,000	-33,479.50	-20.14	30%	-62,500.50
Total Operating Subsidy	503,870	151.59	41,980	-75,080.28	-271.05	-279%	251,880	269,777.00	162.32	7%	234,093.00
Total Operating Income	1,233,030	370.95	102,750	-8,794.76	-31.75	-109%	616,500	644,494.59	387.78	5%	588,535.41

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	125,230	37.67	9,630	10,541.67	38.06	-9%	62,600	60,037.45	36.12	4%	65,192.55
Administrative Benefits	36,570	11.00	2,820	2,889.31	10.43	-2%	18,320	17,655.02	10.62	4%	18,914.98
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	167.38	0.60	65%	2,880	2,721.70	1.64	5%	3,008.30
Travel	2,500	0.75	20	0.00	0.00	100%	1,620	8.00	0.00	100%	2,492.00
Training	1,750	0.53	150	0.00	0.00	100%	900	44.00	0.03	95%	1,706.00

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Legal Expenses	630	0.19	50	0.00	0.00	100%	300	0.00	0.00	100%	630.00
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	1,291.50	0.78	0%	1,288.50
Managment Fee	129,900	39.08	10,830	10,726.18	38.72	1%	64,980	64,159.18	38.60	1%	65,740.82
Booking Fee	24,620	7.41	2,050	2,032.50	7.34	1%	12,300	12,157.50	7.31	1%	12,462.50
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	720	745.36	2.69	-4%	4,670	4,596.59	2.77	2%	4,683.41
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,395.68	1.44	0%	-2,345.68
Office Supplies	1,270	0.38	110	134.38	0.49	-22%	660	576.48	0.35	13%	693.52
Court Costs	1,000	0.30	80	154.00	0.56	-93%	480	258.00	0.16	46%	742.00
Advertising and Marketing	500	0.15	130	125.00	0.45	4%	330	125.00	0.08	62%	375.00
Other Administrative Expense	3,960	1.19	330	781.46	2.82	-137%	1,980	1,830.20	1.10	8%	2,129.80
Total Expenses	350,930	105.57	27,400	28,297.24	102.16	-3%	172,020	167,856.30	101.00	2%	183,073.70
Tenant Services											
Tenant Services Salary	13,680	4.12	1,050	1,125.10	4.06	-7%	6,830	5,880.49	3.54	14%	7,799.51
Tenant Services Benefits	3,800	1.14	290	262.78	0.95	9%	1,890	1,557.37	0.94	18%	2,242.63
Tenant Services Contract Costs	57,990	17.45	3,750	6,963.62	25.14	-86%	31,490	30,975.39	18.64	2%	27,014.61
Resident Participation	6,780	2.04	0	0.00	0.00	0%	0	0.00	0.00	0%	6,780.00
Total Tenant Services	82,250	24.74	5,090	8,351.50	30.15	-64%	40,210	38,413.25	23.11	4%	43,836.75
Utilities											
Water/Sewer	46,280	13.92	3,860	4,078.42	14.72	-6%	23,160	21,713.38	13.06	6%	24,566.62
Electricity	193,830	58.31	16,150	20,481.64	73.94	-27%	96,900	79,593.61	47.89	18%	114,236.39
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	3,287.73	11.87	1%	19,980	17,275.27	10.39	14%	22,694.73
Total Utilities Expenses	280,080	84.26	23,340	27,847.79	100.53	-19%	140,040	118,582.26	71.35	15%	161,497.74
Protective Services											
Protective Services	40,000	12.03	3,330	2,555.25	9.22	23%	19,980	14,765.98	8.88	26%	25,234.02
Total Protective Services	40,000	12.03	3,330	2,555.25	9.22	23%	19,980	14,765.98	8.88	26%	25,234.02

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Ordinary Maintenance											
Salaries	55,430	16.68	4,260	4,933.75	17.81	-16%	27,700	25,177.40	15.15	9%	30,252.60
Benefits	28,120	8.46	2,180	1,830.96	6.61	16%	14,140	12,516.61	7.53	11%	15,603.39
Materials	35,620	10.72	2,970	4,011.42	14.48	-35%	17,820	20,500.06	12.33	-15%	15,119.94
Landscaping/Grounds Maint.	10,200	3.07	90	306.00	1.10	-240%	5,100	5,235.50	3.15	-3%	4,964.50
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	560	0.00	0.00	100%	2,840	2,989.95	1.80	-5%	2,150.05
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	3,469.22	12.52	-15%	18,060	13,707.34	8.25	24%	22,382.66
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	0.00	0.00	100%	1,380	3,890.16	2.34	-182%	-1,140.16
Welding	500	0.15	40	0.00	0.00	100%	240	255.00	0.15	-6%	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	487.37	1.76	58%	6,900	2,443.12	1.47	65%	11,356.88
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	801.14	2.89	43%	8,460	6,455.86	3.88	24%	10,454.14
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	182.45	0.66	24%	1,440	930.50	0.56	35%	1,939.50
Elevator Service	23,070	6.94	1,920	4,790.66	17.29	-150%	11,520	15,074.17	9.07	-31%	7,995.83
Electrical Service	1,000	0.30	80	0.00	0.00	100%	480	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	440	0.00	0.00	100%	2,640	1,911.01	1.15	28%	3,318.99
Contract Cost	11,000	3.31	920	588.55	2.12	36%	5,520	1,445.50	0.87	74%	9,554.50
Total Ordinary Maintenance	247,730	74.53	19,500	21,401.52	77.26	-10%	124,240	112,532.18	67.71	9%	135,197.82
General Expense											
Property Insurance	16,560	4.98	4,140	4,139.07	14.94	0%	8,280	8,278.17	4.98	0%	8,281.83
General Liability Insurance	8,040	2.42	2,010	2,010.09	7.26	0%	4,020	4,020.15	2.42	0%	4,019.85
Fidelity Insurance	1,290	0.39	320	291.75	1.05	9%	640	583.47	0.35	9%	706.53
Worker's Compensation Insurance	4,760	1.43	1,190	1,407.87	5.08	-18%	2,380	2,815.74	1.69	-18%	1,944.26
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	30,650	9.22	7,660	7,848.78	28.33	-2%	15,320	15,697.53	9.44	-2%	14,952.47

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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	690	2,835.15	10.24	-311%	1,380	2,359.77	1.42	-71%	380.23
Other	500	0.15	40	0.00	0.00	100%	240	0.00	0.00	100%	500.00
Total General Expenses	79,040	23.78	8,390	10,683.93	38.57	-27%	16,940	18,057.30	10.86	-7%	60,982.70
Total Routine Expenses	1,080,030	324.92	87,050	99,137.23	357.90	-14%	513,430	470,207.27	282.92	8%	609,822.73
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)	5,000	1.50	416	0.00	0.00	100%	2,496	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
Total Capital Expenses	5,000	1.50	417	0.00	0.00	100%	2,496	0.00	0.00	100%	5,000.00
Total Operating Expenses	1,085,030	326.42	87,466	99,137.23	357.90	-13%	515,926	470,207.27	282.92	9%	614,822.73
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%	16,620	16,620.00	10.00	0%	16,620.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,118,270	336.42	90,236	101,907.23	367.90	-13%	532,546	486,827.27	292.92	9%	631,442.73
Net Income (Loss)	114,760	34.52	12,514	-110,701.99	-399.65	-985%	83,954	157,667.32	94.87	-88%	-42,907.32

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