



Development - Isabella				Reporting Period - 2/2009			
Unit Count - 236	Unit Months Available - 2,832		Fiscal Months To Date - 8		YTD UMA's - 1,888		

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	390,450	137.87	32,540	32,772.74	138.87	1%	260,320	266,100.19	140.94	2%	124,349.81
Vacancy Loss	-6,620	-2.34	-550	-277.74	-1.18	50%	-4,400	-2,393.30	-1.27	46%	-4,226.70
Total Dwelling Rent	383,830	135.53	31,990	32,495.00	137.69	2%	255,920	263,706.89	139.68	3%	120,123.11
Other Rental Income(incl. excess utils)	28,700	10.13	2,390	1,439.48	6.10	-40%	19,120	12,054.39	6.38	-37%	16,645.61
Non-Dwelling Rents	10,320	3.64	860	859.63	3.64	0%	6,880	6,877.04	3.64	0%	3,442.96
Interest on Investments	17,980	6.35	1,500	-550.64	-2.33	-137%	12,000	11,800.31	6.25	-2%	6,179.69
Other Income	9,870	3.49	820	877.25	3.72	7%	6,560	6,809.03	3.61	4%	3,060.97
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	722,260	255.04	60,190	56,700.25	240.26	-6%	481,520	480,206.00	254.35	0%	242,054.00
Vacancy Loss	-3,020	-1.07	-250	-47.00	-0.20	81%	-2,000	-1,654.00	-0.88	17%	-1,366.00
Proration Loss	-115,080	-40.64	-9,590	0.00	0.00	100%	-76,720	-40,323.50	-21.36	47%	-74,756.50
Total Operating Subsidy	604,160	213.33	50,350	56,653.25	240.06	13%	402,800	438,228.50	232.11	9%	165,931.50
Total Operating Income	1,054,860	372.48	87,910	91,773.97	388.87	4%	703,280	739,476.16	391.67	5%	315,383.84

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	114,160	40.31	8,780	9,068.91	38.43	-3%	74,630	74,129.65	39.26	1%	40,030.35
Administrative Benefits	46,300	16.35	3,580	3,994.63	16.93	-12%	30,420	30,778.65	16.30	-1%	15,521.35
Compensated Absences	3,510	1.24	0	0.00	0.00	0%	0	0.00	0.00	0%	3,510.00
Telephone	4,240	1.50	350	461.68	1.96	-32%	2,800	2,708.91	1.43	3%	1,531.09
Travel	2,500	0.88	20	0.00	0.00	100%	1,660	1,201.45	0.64	28%	1,298.55
Training	700	0.25	60	18.75	0.08	69%	480	58.95	0.03	88%	641.05

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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
Legal Expenses	1,280	0.45	110	0.00	0.00	100%	880	1,199.04	0.64	-36%	80.96
Audit Cost	2,260	0.80	0	0.00	0.00	0%	2,260	1,130.00	0.60	50%	1,130.00
Managment Fee	110,670	39.08	9,220	9,301.30	39.41	-1%	73,760	74,370.82	39.39	-1%	36,299.18
Booking Fee	20,970	7.40	1,750	1,762.50	7.47	-1%	14,000	14,092.50	7.46	-1%	6,877.50
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)	8,870	3.13	680	698.01	2.96	-3%	5,790	5,883.29	3.12	-2%	2,986.71
Computer Service	240	0.08	20	0.00	0.00	100%	160	2,128.78	1.13	-1,230%	-1,888.78
Office Supplies	2,000	0.71	170	0.00	0.00	100%	1,360	1,110.28	0.59	18%	889.72
Court Costs	10,000	3.53	830	206.50	0.88	75%	6,640	2,648.00	1.40	60%	7,352.00
Advertising and Marketing	500	0.18	40	0.00	0.00	100%	320	0.00	0.00	100%	500.00
Other Administrative Expense	2,120	0.75	180	49.05	0.21	73%	1,440	231.16	0.12	84%	1,888.84
Total Expenses	330,320	116.64	25,790	25,561.33	108.31	1%	216,600	211,671.48	112.11	2%	118,648.52
Tenant Services											
Tenant Services Salary	11,970	4.23	920	887.28	3.76	4%	7,820	6,966.17	3.69	11%	5,003.83
Tenant Services Benefits	3,330	1.18	260	251.93	1.07	3%	2,200	1,868.62	0.99	15%	1,461.38
Tenant Services Contract Costs	53,600	18.93	3,380	2,446.06	10.36	28%	40,060	33,182.51	17.58	17%	20,417.49
Resident Participation	5,840	2.06	0	0.00	0.00	0%	0	0.00	0.00	0%	5,840.00
Total Tenant Services	74,740	26.39	4,560	3,585.27	15.19	21%	50,080	42,017.30	22.25	16%	32,722.70
Utilities											
Water/Sewer	71,720	25.32	5,980	7,290.07	30.89	-22%	47,840	47,130.55	24.96	1%	24,589.45
Electricity	200,180	70.69	16,680	29,117.76	123.38	-75%	133,440	132,649.55	70.26	1%	67,530.45
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	40,330	14.24	3,360	3,653.41	15.48	-9%	26,880	26,613.35	14.10	1%	13,716.65
Total Utilities Expenses	312,230	110.25	26,020	40,061.24	169.75	-54%	208,160	206,393.45	109.32	1%	105,836.55
Protective Services											
Protective Services	35,000	12.36	2,920	2,066.19	8.76	29%	23,360	19,066.71	10.10	18%	15,933.29
Total Protective Services	35,000	12.36	2,920	2,066.19	8.76	29%	23,360	19,066.71	10.10	18%	15,933.29

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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
Ordinary Maintenance											
Salaries	54,820	19.36	4,220	3,910.57	16.57	7%	35,870	33,717.22	17.86	6%	21,102.78
Benefits	28,130	9.93	2,160	2,145.59	9.09	1%	18,370	17,782.17	9.42	3%	10,347.83
Materials	18,260	6.45	1,520	1,138.16	4.82	25%	12,160	10,173.19	5.39	16%	8,086.81
Landscaping/Grounds Maint.	3,600	1.27	10	234.60	0.99	-2,246%	1,840	1,759.50	0.93	4%	1,840.50
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)	16,520	5.83	1,490	748.05	3.17	50%	11,240	8,183.04	4.33	27%	8,336.96
Vacant/Occupied Unit Painting(incl.fee&materials)	28,090	9.92	2,340	879.37	3.73	62%	18,720	12,906.47	6.84	31%	15,183.53
Carpentry/Sidewalks(incl.fee,mat&other contracts)	5,480	1.94	460	0.00	0.00	100%	3,680	112.00	0.06	97%	5,368.00
Welding	1,000	0.35	80	0.00	0.00	100%	640	0.00	0.00	100%	1,000.00
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)	27,210	9.61	2,270	142.78	0.61	94%	18,160	6,750.28	3.58	63%	20,459.72
Plumbing(incl.fee, materials & other contracts)	8,440	2.98	710	110.78	0.47	84%	5,680	553.90	0.29	90%	7,886.10
Bulky Debris Pickup(incl.fee for service)	2,890	1.02	240	182.45	0.77	24%	1,920	1,605.56	0.85	16%	1,284.44
Elevator Service	15,760	5.56	1,310	0.00	0.00	100%	10,480	10,670.95	5.65	-2%	5,089.05
Electrical Service	1,690	0.60	140	0.00	0.00	100%	1,120	0.00	0.00	100%	1,690.00
Trash Removal	9,010	3.18	750	836.03	3.54	-11%	6,000	4,109.15	2.18	32%	4,900.85
Contract Cost	23,000	8.12	1,920	2,478.75	10.50	-29%	15,360	7,307.09	3.87	52%	15,692.91
Total Ordinary Maintenance	243,900	86.12	19,620	12,807.13	54.27	35%	161,240	115,630.52	61.24	28%	128,269.48
General Expense											
Property Insurance	11,040	3.90	0	0.00	0.00	0%	5,520	5,518.42	2.92	0%	5,521.58
General Liability Insurance	6,910	2.44	0	0.00	0.00	0%	3,460	3,453.43	1.83	0%	3,456.57
Fidelity Insurance	1,110	0.39	0	0.00	0.00	0%	560	538.61	0.29	4%	571.39
Worker's Compensation Insurance	2,760	0.97	0	0.00	0.00	0%	1,380	2,522.88	1.34	-83%	237.12
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	21,820	7.70	0	0.00	0.00	0%	10,920	12,033.34	6.37	-10%	9,786.66

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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
Payment in Lieu of Taxes	11,190	3.95	0	0.00	0.00	0%	0	0.00	0.00	0%	11,190.00
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)	28,360	10.01	0	0.00	0.00	0%	14,180	13,271.69	7.03	6%	15,088.31
Other	500	0.18	40	0.00	0.00	100%	320	0.00	0.00	100%	500.00
Total General Expenses	61,870	21.85	40	0.00	0.00	100%	25,420	25,305.03	13.40	0%	36,564.97
Total Routine Expenses	1,058,060	373.61	78,950	84,081.16	356.28	-6%	684,860	620,084.49	328.43	9%	437,975.51
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	1,058,060	373.61	78,950	84,081.16	356.28	-6%	684,860	620,084.49	328.43	9%	437,975.51
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	28,320	10.00	2,360	2,360.00	10.00	0%	18,880	18,880.00	10.00	0%	9,440.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,086,380	383.61	81,310	86,441.16	366.28	-6%	703,740	638,964.49	338.43	9%	447,415.51
Net Income (Loss)	-31,520	-11.13	6,600	5,332.81	22.60	-19%	-460	100,511.67	53.24	21,950%	-132,031.67

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable