



Development - Passport Homes				Reporting Period - 1/2009			
Unit Count - 11	Unit Months Available - 132	Fiscal Months To Date - 7	YTD UMA's - 77				

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	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	410	3.11	30	29.10	2.65	-3%	210	440.07	5.72	110%	-30.07
Other Income	8,490	64.32	710	0.00	0.00	-100%	4,970	4,255.39	55.26	-14%	4,234.61
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>44,790</b>	<b>339.32</b>	<b>3,730</b>	<b>3,388.00</b>	<b>308.00</b>	<b>-9%</b>	<b>26,110</b>	<b>26,013.00</b>	<b>337.83</b>	<b>0%</b>	<b>18,777.00</b>
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-7,170	-54.32	-600	0.00	0.00	100%	-4,200	-2,498.00	-32.44	41%	-4,672.00
<b>Total Operating Subsidy</b>	<b>37,620</b>	<b>285.00</b>	<b>3,130</b>	<b>3,388.00</b>	<b>308.00</b>	<b>8%</b>	<b>21,910</b>	<b>23,515.00</b>	<b>305.39</b>	<b>7%</b>	<b>14,105.00</b>
<b>Total Operating Income</b>	<b>46,520</b>	<b>352.42</b>	<b>3,870</b>	<b>3,417.10</b>	<b>310.65</b>	<b>-12%</b>	<b>27,090</b>	<b>28,210.46</b>	<b>366.37</b>	<b>4%</b>	<b>18,309.54</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	4,020	30.45	310	281.74	25.61	9%	2,320	2,157.90	28.02	7%	1,862.10
Administrative Benefits	1,470	11.14	100	112.37	10.22	-12%	750	762.46	9.90	-2%	707.54
Compensated Absences	90	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	90.00
Telephone	180	1.36	10	14.46	1.31	-45%	130	79.63	1.03	39%	100.37
Travel	0	0.00	0	2.02	0.18	0%	0	15.33	0.20	0%	-15.33
Training	170	1.29	10	0.00	0.00	100%	70	3.87	0.05	94%	166.13

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

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Reporting Period - 1/2009

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Fiscal Months To Date - 7

YTD UMA's - 77

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 1/2009	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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Management Fee	4,680	35.45	390	395.80	35.98	-1%	2,730	3,008.08	39.07	-10%	1,671.92
Booking Fee	960	7.27	80	75.00	6.82	6%	560	570.00	7.40	-2%	390.00
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)	0	0.00	0	0.00	0.00	0%	0	21.39	0.28	0%	-21.39
Computer Service	0	0.00	0	0.00	0.00	0%	0	51.37	0.67	0%	-51.37
Office Supplies	0	0.00	0	0.00	0.00	0%	0	23.09	0.30	0%	-23.09
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	27,620	209.24	2,300	5.60	0.51	100%	16,100	20,031.87	260.15	-24%	7,588.13
<b>Total Expenses</b>	<b>39,190</b>	<b>296.89</b>	<b>3,200</b>	<b>886.99</b>	<b>80.64</b>	<b>72%</b>	<b>22,660</b>	<b>26,724.99</b>	<b>347.08</b>	<b>-18%</b>	<b>12,465.01</b>
<b>Tenant Services</b>											
Tenant Services Salary	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Benefits	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Contract Costs	0	0.00	0	2.00	0.18	0%	0	2.00	0.03	0%	-2.00
Resident Participation	280	2.12	0	0.00	0.00	0%	0	0.00	0.00	0%	280.00
<b>Total Tenant Services</b>	<b>280</b>	<b>2.12</b>	<b>0</b>	<b>2.00</b>	<b>0.18</b>	<b>0%</b>	<b>0</b>	<b>2.00</b>	<b>0.03</b>	<b>0%</b>	<b>278.00</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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Protective Services</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>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Passport Homes

Reporting Period - 1/2009

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YTD UMA's - 77

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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	50.21	0.65	0%	-50.21
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	3.02	0.27	0%	0	15.49	0.20	0%	-15.49
<b>Total Ordinary Maintenance</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>3.02</b>	<b>0.27</b>	<b>0%</b>	<b>0</b>	<b>65.70</b>	<b>0.85</b>	<b>0%</b>	<b>-65.70</b>
<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	14.40	0.19	0%	-14.40
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	143.28	1.86	0%	-143.28
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</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>157.68</b>	<b>2.05</b>	<b>0%</b>	<b>-157.68</b>

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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>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>157.68</b>	<b>2.05</b>	<b>0%</b>	<b>-157.68</b>
<b>Total Routine Expenses</b>	<b>39,470</b>	<b>299.02</b>	<b>3,200</b>	<b>892.01</b>	<b>81.09</b>	<b>72%</b>	<b>22,660</b>	<b>26,950.37</b>	<b>350.00</b>	<b>-19%</b>	<b>12,519.63</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>39,470</b>	<b>299.02</b>	<b>3,200</b>	<b>892.01</b>	<b>81.09</b>	<b>72%</b>	<b>22,660</b>	<b>26,950.37</b>	<b>350.00</b>	<b>-19%</b>	<b>12,519.63</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	1,320	10.00	110	110.00	10.00	0%	770	770.00	10.00	0%	550.00
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>40,790</b>	<b>309.02</b>	<b>3,310</b>	<b>1,002.01</b>	<b>91.09</b>	<b>70%</b>	<b>23,430</b>	<b>27,720.37</b>	<b>360.00</b>	<b>-18%</b>	<b>13,069.63</b>
<b>Net Income (Loss)</b>	<b>5,730</b>	<b>43.41</b>	<b>560</b>	<b>2,415.09</b>	<b>219.55</b>	<b>331%</b>	<b>3,660</b>	<b>490.09</b>	<b>6.36</b>	<b>87%</b>	<b>5,239.91</b>

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