



Development - Passport Residences				Reporting Period - 2/2009			
Unit Count - 50	Unit Months Available - 600	Fiscal Months To Date - 8	YTD UMA's - 400				

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	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	2,750	4.58	230	-250.57	-5.01	-209%	1,840	1,471.37	3.68	-20%	1,278.63
Other Income	12,730	21.22	1,060	1,082.14	21.64	2%	8,480	8,641.67	21.60	2%	4,088.33
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>205,190</b>	<b>341.98</b>	<b>17,100</b>	<b>15,501.50</b>	<b>310.03</b>	<b>-9%</b>	<b>136,800</b>	<b>134,573.50</b>	<b>336.43</b>	<b>-2%</b>	<b>70,616.50</b>
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-32,830	-54.72	-2,740	0.00	0.00	100%	-21,920	-11,434.50	-28.59	48%	-21,395.50
<b>Total Operating Subsidy</b>	<b>172,360</b>	<b>287.27</b>	<b>14,360</b>	<b>15,501.50</b>	<b>310.03</b>	<b>8%</b>	<b>114,880</b>	<b>123,139.00</b>	<b>307.85</b>	<b>7%</b>	<b>49,221.00</b>
<b>Total Operating Income</b>	<b>187,840</b>	<b>313.07</b>	<b>15,650</b>	<b>16,333.07</b>	<b>326.66</b>	<b>4%</b>	<b>125,200</b>	<b>133,252.04</b>	<b>333.13</b>	<b>6%</b>	<b>54,587.96</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	18,290	30.48	1,410	1,321.30	26.43	6%	11,980	11,391.19	28.48	5%	6,898.81
Administrative Benefits	6,680	11.13	510	524.73	10.49	-3%	4,400	4,082.85	10.21	7%	2,597.15
Compensated Absences	480	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	480.00
Telephone	860	1.43	70	66.63	1.33	5%	560	438.15	1.10	22%	421.85
Travel	0	0.00	0	9.24	0.18	0%	0	80.74	0.20	0%	-80.74
Training	820	1.37	70	0.00	0.00	100%	560	18.03	0.05	97%	801.97

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

## Development - Passport Residences

Reporting Period - 2/2009

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 8

YTD UMA's - 400

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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Audit Cost	650	1.08	0	0.00	0.00	0%	650	323.00	0.81	50%	327.00
Managment Fee	11,020	18.37	920	1,979.00	39.58	-115%	7,360	15,792.42	39.48	-115%	-4,772.42
Booking Fee	4,410	7.35	370	375.00	7.50	-1%	2,960	2,992.50	7.48	-1%	1,417.50
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)	2,840	4.73	220	224.39	4.49	-2%	1,870	1,902.88	4.76	-2%	937.12
Computer Service	0	0.00	0	0.00	0.00	0%	0	432.43	1.08	0%	-432.43
Office Supplies	0	0.00	0	0.00	0.00	0%	0	107.72	0.27	0%	-107.72
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	103,040	171.73	8,590	9,879.56	197.59	-15%	68,720	72,665.82	181.66	-6%	30,374.18
<b>Total Expenses</b>	<b>149,090</b>	<b>248.48</b>	<b>12,160</b>	<b>14,379.85</b>	<b>287.60</b>	<b>-18%</b>	<b>99,060</b>	<b>110,227.73</b>	<b>275.57</b>	<b>-11%</b>	<b>38,862.27</b>
<b>Tenant Services</b>											
Tenant Services Salary	3,420	5.70	260	253.52	5.07	2%	2,210	1,990.33	4.98	10%	1,429.67
Tenant Services Benefits	950	1.58	70	72.16	1.44	-3%	600	527.55	1.32	12%	422.45
Tenant Services Contract Costs	70	0.12	0	7.05	0.14	0%	70	103.08	0.26	-47%	-33.08
Resident Participation	1,250	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,250.00
<b>Total Tenant Services</b>	<b>5,690</b>	<b>9.48</b>	<b>330</b>	<b>332.73</b>	<b>6.65</b>	<b>-1%</b>	<b>2,880</b>	<b>2,620.96</b>	<b>6.55</b>	<b>9%</b>	<b>3,069.04</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	10,000	16.67	830	590.34	11.81	29%	6,640	5,447.62	13.62	18%	4,552.38
<b>Total Protective Services</b>	<b>10,000</b>	<b>16.67</b>	<b>830</b>	<b>590.34</b>	<b>11.81</b>	<b>29%</b>	<b>6,640</b>	<b>5,447.62</b>	<b>13.62</b>	<b>18%</b>	<b>4,552.38</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

3/11/2009 12:32:22PM

Page 2 of 4

Development - Passport Residences

Reporting Period - 2/2009

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 8

YTD UMA's - 400

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	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	0.00	0.00	0%	0.00
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	0.00	0.00	0%	0	72.32	0.18	0%	-72.32
<b>Total Ordinary Maintenance</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>72.32</b>	<b>0.18</b>	<b>0%</b>	<b>-72.32</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	110	0.18	0	0.00	0.00	0%	60	60.24	0.15	0%	49.76
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	696.66	1.74	0%	-696.66
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>110</b>	<b>0.18</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>60</b>	<b>756.90</b>	<b>1.89</b>	<b>-1,162%</b>	<b>-646.90</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

## Development - Passport Residences

Reporting Period - 2/2009

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 8

YTD UMA's - 400

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	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>110</b>	<b>0.18</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>60</b>	<b>756.90</b>	<b>1.89</b>	<b>-1,162%</b>	<b>-646.90</b>
<b>Total Routine Expenses</b>	<b>164,890</b>	<b>274.82</b>	<b>13,320</b>	<b>15,302.92</b>	<b>306.06</b>	<b>-15%</b>	<b>108,640</b>	<b>119,125.53</b>	<b>297.81</b>	<b>-10%</b>	<b>45,764.47</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>164,890</b>	<b>274.82</b>	<b>13,320</b>	<b>15,302.92</b>	<b>306.06</b>	<b>-15%</b>	<b>108,640</b>	<b>119,125.53</b>	<b>297.81</b>	<b>-10%</b>	<b>45,764.47</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	6,000	10.00	500	500.00	10.00	0%	4,000	4,000.00	10.00	0%	2,000.00
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>170,890</b>	<b>284.82</b>	<b>13,820</b>	<b>15,802.92</b>	<b>316.06</b>	<b>-14%</b>	<b>112,640</b>	<b>123,125.53</b>	<b>307.81</b>	<b>-9%</b>	<b>47,764.47</b>
<b>Net Income (Loss)</b>	<b>16,950</b>	<b>28.25</b>	<b>1,830</b>	<b>530.15</b>	<b>10.60</b>	<b>-71%</b>	<b>12,560</b>	<b>10,126.51</b>	<b>25.32</b>	<b>19%</b>	<b>6,823.49</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

3/11/2009 12:32:22PM

Page 4 of 4