



Development - Passport Residences				Reporting Period - 1/2009			
Unit Count - 50	Unit Months Available - 600		Fiscal Months To Date - 7			YTD UMA's - 350	

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
Total Dwelling Rent	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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	121.85	2.44	-47%	1,610	1,721.94	4.92	7%	1,028.06
Other Income	12,730	21.22	1,060	0.00	0.00	-100%	7,420	6,477.39	18.51	-13%	6,252.61
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	205,190	341.98	17,100	15,681.50	313.63	-8%	119,700	119,072.00	340.21	-1%	86,118.00
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%	-19,180	-11,434.50	-32.67	40%	-21,395.50
Total Operating Subsidy	172,360	287.27	14,360	15,681.50	313.63	9%	100,520	107,637.50	307.54	7%	64,722.50
Total Operating Income	187,840	313.07	15,650	15,803.35	316.07	1%	109,550	115,836.83	330.96	6%	72,003.17

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	18,290	30.48	1,410	1,314.75	26.30	7%	10,570	10,069.89	28.77	5%	8,220.11
Administrative Benefits	6,680	11.13	520	524.35	10.49	-1%	3,890	3,558.12	10.17	9%	3,121.88
Compensated Absences	480	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	480.00
Telephone	860	1.43	70	67.45	1.35	4%	490	371.52	1.06	24%	488.48
Travel	0	0.00	0	9.42	0.19	0%	0	71.50	0.20	0%	-71.50
Training	820	1.37	70	0.00	0.00	100%	490	18.03	0.05	96%	801.97

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Passport Residences

Reporting Period - 1/2009

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 7

YTD UMA's - 350

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	-1,808.43	-36.17	0%	0	0.00	0.00	0%	0.00
Audit Cost	650	1.08	650	0.00	0.00	100%	650	323.00	0.92	50%	327.00
Managment Fee	11,020	18.37	920	1,979.00	39.58	-115%	6,440	13,813.42	39.47	-114%	-2,793.42
Booking Fee	4,410	7.35	370	375.00	7.50	-1%	2,590	2,617.50	7.48	-1%	1,792.50
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	259.88	5.20	-18%	1,650	1,678.49	4.80	-2%	1,161.51
Computer Service	0	0.00	0	0.00	0.00	0%	0	432.43	1.24	0%	-432.43
Office Supplies	0	0.00	0	0.00	0.00	0%	0	107.72	0.31	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	14.35	0.29	100%	60,130	52,917.21	151.19	12%	50,122.79
Total Expenses	149,090	248.48	12,820	2,735.77	54.72	79%	86,900	85,978.83	245.65	1%	63,111.17
Tenant Services											
Tenant Services Salary	3,420	5.70	260	266.66	5.33	-3%	1,950	1,736.81	4.96	11%	1,683.19
Tenant Services Benefits	950	1.58	70	72.50	1.45	-4%	530	455.39	1.30	14%	494.61
Tenant Services Contract Costs	70	0.12	10	20.17	0.40	-102%	70	96.03	0.27	-37%	-26.03
Resident Participation	1,250	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,250.00
Total Tenant Services	5,690	9.48	340	359.33	7.19	-6%	2,550	2,288.23	6.54	10%	3,401.77
Utilities											
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
Total Utilities Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Protective Services											
Protective Services	10,000	16.67	830	1,165.80	23.32	-40%	5,810	4,857.28	13.88	16%	5,142.72
Total Protective Services	10,000	16.67	830	1,165.80	23.32	-40%	5,810	4,857.28	13.88	16%	5,142.72

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Passport Residences

Reporting Period - 1/2009

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 7

YTD UMA's - 350

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
Ordinary Maintenance											
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	14.11	0.28	0%	0	72.32	0.21	0%	-72.32
Total Ordinary Maintenance	0	0.00	0	14.11	0.28	0%	0	72.32	0.21	0%	-72.32
General Expense											
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	0.17	0%	49.76
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	696.66	1.99	0%	-696.66
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	110	0.18	0	0.00	0.00	0%	60	756.90	2.16	-1,162%	-646.90

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YTD UMA's - 350

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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
Total General Expenses	110	0.18	0	0.00	0.00	0%	60	756.90	2.16	-1,162%	-646.90
Total Routine Expenses	164,890	274.82	13,990	4,275.01	85.50	69%	95,320	93,953.56	268.44	1%	70,936.44
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	164,890	274.82	13,990	4,275.01	85.50	69%	95,320	93,953.56	268.44	1%	70,936.44
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%	3,500	3,500.00	10.00	0%	2,500.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	170,890	284.82	14,490	4,775.01	95.50	67%	98,820	97,453.56	278.44	1%	73,436.44
Net Income (Loss)	16,950	28.25	1,160	11,028.34	220.57	851%	10,730	18,383.27	52.52	-71%	-1,433.27

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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