



Development - Isabella				Reporting Period - 8/2008			
Unit Count - 236	Unit Months Available - 2,832		Fiscal Months To Date - 2		YTD UMA's - 472		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	774,280	273.40	64,530	32,866.88	139.27	-49%	129,060	66,444.04	140.77	-49%	707,835.96
Vacancy Loss	-6,620	-2.34	-550	-278.54	-1.18	49%	-1,100	-563.10	-1.19	49%	-6,056.90
Total Dwelling Rent	767,660	271.07	63,980	32,588.34	138.09	-49%	127,960	65,880.94	139.58	-49%	701,779.06
Other Rental Income(incl. excess utils)	28,700	10.13	2,390	1,582.60	6.71	-34%	4,780	3,244.43	6.87	-32%	25,455.57
Non-Dwelling Rents	10,320	3.64	860	859.63	3.64	0%	1,720	2,578.89	5.46	50%	7,741.11
Interest on Investments	17,980	6.35	1,500	1,885.10	7.99	26%	3,000	3,644.24	7.72	21%	14,335.76
Other Income	9,870	3.49	820	930.09	3.94	13%	1,640	1,709.37	3.62	4%	8,160.63
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	68,627.78	290.80	14%	120,380	141,749.32	300.32	18%	580,510.68
Vacancy Loss	-3,020	-1.07	-250	-504.00	-2.14	-102%	-500	-504.00	-1.07	-1%	-2,516.00
Proration Loss	-115,080	-40.64	-9,590	-8,164.12	-34.59	15%	-19,180	-21,326.00	-45.18	-11%	-93,754.00
Total Operating Subsidy	604,160	213.33	50,350	59,959.66	254.07	19%	100,700	119,919.32	254.07	19%	484,240.68
Total Operating Income	1,438,690	508.01	119,900	97,805.42	414.43	-18%	239,800	196,977.19	417.32	-18%	1,241,712.81

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	114,160	40.31	8,780	9,084.44	38.49	-3%	17,560	15,346.97	32.51	13%	98,813.03
Administrative Benefits	46,300	16.35	3,580	3,684.01	15.61	-3%	7,160	7,156.79	15.16	0%	39,143.21
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	407.89	1.73	-17%	700	490.13	1.04	30%	3,749.87
Travel	2,500	0.88	20	0.00	0.00	100%	40	0.00	0.00	100%	2,500.00
Training	700	0.25	60	40.20	0.17	33%	120	40.20	0.09	67%	659.80

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	1,280	0.45	110	203.00	0.86	-85%	220	203.00	0.43	8%	1,077.00
Audit Cost	2,260	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	2,260.00
Managment Fee	110,670	39.08	9,220	9,301.30	39.41	-1%	18,440	18,602.60	39.41	-1%	92,067.40
Booking Fee	20,970	7.40	1,750	1,762.50	7.47	-1%	3,500	3,525.00	7.47	-1%	17,445.00
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)	8,870	3.13	680	709.68	3.01	-4%	1,360	1,250.41	2.65	8%	7,619.59
Computer Service	240	0.08	20	0.00	0.00	100%	40	0.00	0.00	100%	240.00
Office Supplies	2,000	0.71	170	0.00	0.00	100%	340	0.00	0.00	100%	2,000.00
Court Costs	10,000	3.53	830	469.50	1.99	43%	1,660	730.00	1.55	56%	9,270.00
Advertising and Marketing	500	0.18	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Other Administrative Expense	2,120	0.75	180	163.91	0.69	9%	360	163.91	0.35	54%	1,956.09
Total Expenses	330,320	116.64	25,790	25,826.43	109.43	0%	0	47,509.01	100.65	0%	282,810.99
Tenant Services											
Tenant Services Salary	11,970	4.23	920	729.76	3.09	21%	1,840	1,235.11	2.62	33%	10,734.89
Tenant Services Benefits	3,330	1.18	260	208.21	0.88	20%	520	398.22	0.84	23%	2,931.78
Tenant Services Contract Costs	53,600	18.93	12,390	12,406.38	52.57	0%	15,770	14,781.65	31.32	6%	38,818.35
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	13,570	13,344.35	56.54	2%	18,130	16,414.98	34.78	9%	58,325.02
Utilities											
Water/Sewer	71,720	25.32	5,980	7,586.06	32.14	-27%	11,960	4,192.57	8.88	65%	67,527.43
Electricity	200,180	70.69	16,680	14,100.73	59.75	15%	33,360	11,455.52	24.27	66%	188,724.48
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	3,631.09	15.39	-8%	6,720	4,624.86	9.80	31%	35,705.14
Total Utilities Expenses	312,230	110.25	26,020	25,317.88	107.28	3%	52,040	20,272.95	42.95	61%	291,957.05
Protective Services											
Protective Services	35,000	12.36	2,920	3,713.84	15.74	-27%	5,840	3,713.84	7.87	36%	31,286.16
Total Protective Services	35,000	12.36	2,920	3,713.84	15.74	-27%	5,840	3,713.84	7.87	36%	31,286.16

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	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	3,664.42	15.53	13%	8,440	6,781.84	14.37	20%	48,038.16
Benefits	28,130	9.93	2,160	2,125.17	9.00	2%	4,320	4,329.13	9.17	0%	23,800.87
Materials	18,260	6.45	1,520	733.23	3.11	52%	3,040	854.02	1.81	72%	17,405.98
Landscaping/Grounds Maint.	3,600	1.27	450	469.20	1.99	-4%	900	469.20	0.99	48%	3,130.80
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	1,783.47	7.56	-20%	3,010	1,993.29	4.22	34%	14,526.71
Vacant/Occupied Unit Painting(incl.fee&materials)	28,090	9.92	2,340	1,525.36	6.46	35%	4,680	2,387.52	5.06	49%	25,702.48
Carpentry/Sidewalks(incl.fee,mat&other contracts)	5,480	1.94	460	0.00	0.00	100%	920	0.00	0.00	100%	5,480.00
Welding	1,000	0.35	80	0.00	0.00	100%	160	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	465.00	1.97	80%	4,540	883.50	1.87	81%	26,326.50
Plumbing(incl.fee, materials & other contracts)	8,440	2.98	710	0.00	0.00	100%	1,420	443.12	0.94	69%	7,996.88
Bulky Debris Pickup(incl.fee for service)	2,890	1.02	240	291.92	1.24	-22%	480	510.86	1.08	-6%	2,379.14
Elevator Service	15,760	5.56	1,310	3,249.30	13.77	-148%	2,620	3,249.30	6.88	-24%	12,510.70
Electrical Service	1,690	0.60	140	0.00	0.00	100%	280	0.00	0.00	100%	1,690.00
Trash Removal	9,010	3.18	750	16.50	0.07	98%	1,500	16.50	0.03	99%	8,993.50
Contract Cost	23,000	8.12	1,920	203.00	0.86	89%	3,840	278.00	0.59	93%	22,722.00
Total Ordinary Maintenance	243,900	86.12	20,060	14,526.57	61.55	28%	0	22,196.28	47.03	0%	221,703.72

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
General Expense											
Property Insurance	11,040	3.90	0	0.00	0.00	0%	0	0.00	0.00	0%	11,040.00
General Liability Insurance	6,910	2.44	0	0.00	0.00	0%	0	0.00	0.00	0%	6,910.00
Fidelity Insurance	1,110	0.39	0	0.00	0.00	0%	0	0.00	0.00	0%	1,110.00
Worker's Compensation Insurance	2,760	0.97	0	0.00	0.00	0%	0	0.00	0.00	0%	2,760.00
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%	0	0.00	0.00	0%	21,820.00
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%	0	0.00	0.00	0%	28,360.00
Other	500	0.18	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Total General Expenses	61,870	21.85	40	0.00	0.00	100%	80	0.00	0.00	100%	61,870.00
Total Routine Expenses	1,058,060	373.61	88,400	82,729.07	350.55	6%	0	110,107.06	233.28	0%	947,952.94
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	88,400	82,729.07	350.55	6%	0	110,107.06	233.28	0%	947,952.94
Asset Management Fee	28,320	10.00	2,360	2,360.00	10.00	0%	4,720	4,720.00	10.00	0%	23,600.00
Total Expenses	1,086,380	383.61	90,760	85,089.07	360.55	6%	0	114,827.06	243.28	0%	971,552.94
Net Income (Loss)	352,310	124.40	29,140	12,716.35	53.88	-56%	239,800	82,150.13	174.05	66%	270,159.87

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable