



Development - Isabella				Reporting Period - 9/2008			
Unit Count - 236	Unit Months Available - 2,832		Fiscal Months To Date - 3		YTD UMA's - 708		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 9/2008	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	33,836.39	143.37	-48%	193,590	100,280.43	141.64	-48%	673,999.57
Vacancy Loss	-6,620	-2.34	-550	-286.74	-1.22	48%	-1,650	-849.84	-1.20	48%	-5,770.16
Total Dwelling Rent	767,660	271.07	63,980	33,549.65	142.16	-48%	191,940	99,430.59	140.44	-48%	668,229.41
Other Rental Income(incl. excess utils)	28,700	10.13	2,390	862.49	3.65	-64%	7,170	4,106.92	5.80	-43%	24,593.08
Non-Dwelling Rents	10,320	3.64	860	859.63	3.64	0%	2,580	3,438.52	4.86	33%	6,881.48
Interest on Investments	17,980	6.35	1,500	633.76	2.69	-58%	4,500	4,278.00	6.04	-5%	13,702.00
Other Income	9,870	3.49	820	2,826.49	11.98	245%	2,460	4,535.86	6.41	84%	5,334.14
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	70,874.68	300.32	18%	180,570	212,624.00	300.32	18%	509,636.00
Vacancy Loss	-3,020	-1.07	-250	-252.00	-1.07	-1%	-750	-756.00	-1.07	-1%	-2,264.00
Proration Loss	-115,080	-40.64	-9,590	-10,663.00	-45.18	-11%	-28,770	-31,989.00	-45.18	-11%	-83,091.00
Total Operating Subsidy	604,160	213.33	50,350	59,959.68	254.07	19%	151,050	179,879.00	254.07	19%	424,281.00
Total Operating Income	1,438,690	508.01	119,900	98,691.70	418.19	-18%	359,700	295,668.89	417.61	-18%	1,143,021.11

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	114,160	40.31	8,780	9,005.42	38.16	-3%	26,340	24,352.39	34.40	8%	89,807.61
Administrative Benefits	46,300	16.35	3,580	3,677.96	15.58	-3%	10,740	10,834.75	15.30	-1%	35,465.25
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	396.71	1.68	-13%	1,050	886.84	1.25	16%	3,353.16
Travel	2,500	0.88	770	275.00	1.17	64%	810	275.00	0.39	66%	2,225.00
Training	700	0.25	60	0.00	0.00	100%	180	40.20	0.06	78%	659.80

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Legal Expenses	1,280	0.45	110	283.80	1.20	-158%	330	486.80	0.69	-48%	793.20
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%	27,660	27,903.90	39.41	-1%	82,766.10
Booking Fee	20,970	7.40	1,750	1,762.50	7.47	-1%	5,250	5,287.50	7.47	-1%	15,682.50
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	709.68	3.01	-4%	2,040	1,960.09	2.77	4%	6,909.91
Computer Service	240	0.08	20	2,041.09	8.65	-10,105%	60	2,041.09	2.88	-3,302%	-1,801.09
Office Supplies	2,000	0.71	170	967.16	4.10	-469%	510	967.16	1.37	-90%	1,032.84
Court Costs	10,000	3.53	830	729.00	3.09	12%	2,490	1,459.00	2.06	41%	8,541.00
Advertising and Marketing	500	0.18	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Administrative Expense	2,120	0.75	180	93.71	0.40	48%	540	257.62	0.36	52%	1,862.38
Total Expenses	330,320	116.64	26,540	29,243.33	123.91	-10%	78,120	76,752.34	108.41	2%	253,567.66
Tenant Services											
Tenant Services Salary	11,970	4.23	920	729.76	3.09	21%	2,760	1,964.87	2.78	29%	10,005.13
Tenant Services Benefits	3,330	1.18	260	208.21	0.88	20%	780	606.43	0.86	22%	2,723.57
Tenant Services Contract Costs	53,600	18.93	3,380	2,422.83	10.27	28%	19,150	17,204.48	24.30	10%	36,395.52
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	3,360.80	14.24	26%	22,690	19,775.78	27.93	13%	54,964.22
Utilities											
Water/Sewer	71,720	25.32	5,980	7,482.05	31.70	-25%	17,940	11,674.62	16.49	35%	60,045.38
Electricity	200,180	70.69	16,680	14,668.64	62.16	12%	50,040	26,124.16	36.90	48%	174,055.84
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	3,646.07	15.45	-9%	10,080	8,270.93	11.68	18%	32,059.07
Total Utilities Expenses	312,230	110.25	26,020	25,796.76	109.31	1%	78,060	46,069.71	65.07	41%	266,160.29
Protective Services											
Protective Services	35,000	12.36	2,920	2,965.85	12.57	-2%	8,760	6,679.69	9.43	24%	28,320.31
Total Protective Services	35,000	12.36	2,920	2,965.85	12.57	-2%	8,760	6,679.69	9.43	24%	28,320.31

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Ordinary Maintenance											
Salaries	54,820	19.36	4,220	4,102.65	17.38	3%	12,660	10,884.49	15.37	14%	43,935.51
Benefits	28,130	9.93	2,160	2,177.73	9.23	-1%	6,480	6,506.86	9.19	0%	21,623.14
Materials	18,260	6.45	1,520	2,519.00	10.67	-66%	4,560	3,373.02	4.76	26%	14,886.98
Landscaping/Grounds Maint.	3,600	1.27	450	351.90	1.49	22%	1,350	821.10	1.16	39%	2,778.90
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	2,171.58	9.20	-46%	4,500	4,164.87	5.88	7%	12,355.13
Vacant/Occupied Unit Painting(incl.fee&materials)	28,090	9.92	2,340	911.90	3.86	61%	7,020	3,299.42	4.66	53%	24,790.58
Carpentry/Sidewalks(incl.fee,mat&other contracts)	5,480	1.94	460	112.00	0.47	76%	1,380	112.00	0.16	92%	5,368.00
Welding	1,000	0.35	80	0.00	0.00	100%	240	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	1,395.00	5.91	39%	6,810	2,278.50	3.22	67%	24,931.50
Plumbing(incl.fee, materials & other contracts)	8,440	2.98	710	0.00	0.00	100%	2,130	443.12	0.63	79%	7,996.88
Bulky Debris Pickup(incl.fee for service)	2,890	1.02	240	182.45	0.77	24%	720	693.31	0.98	4%	2,196.69
Elevator Service	15,760	5.56	1,310	100.00	0.42	92%	3,930	3,349.30	4.73	15%	12,410.70
Electrical Service	1,690	0.60	140	0.00	0.00	100%	420	0.00	0.00	100%	1,690.00
Trash Removal	9,010	3.18	750	1,216.54	5.15	-62%	2,250	1,233.04	1.74	45%	7,776.96
Contract Cost	23,000	8.12	1,920	84.70	0.36	96%	5,760	362.70	0.51	94%	22,637.30
Total Ordinary Maintenance	243,900	86.12	20,060	15,325.45	64.94	24%	60,210	37,521.73	53.00	38%	206,378.27

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General Expense											
Property Insurance	11,040	3.90	2,760	2,759.19	11.69	0%	2,760	2,759.19	3.90	0%	8,280.81
General Liability Insurance	6,910	2.44	1,730	1,726.74	7.32	0%	1,730	1,726.74	2.44	0%	5,183.26
Fidelity Insurance	1,110	0.39	280	269.31	1.14	4%	280	269.31	0.38	4%	840.69
Worker's Compensation Insurance	2,760	0.97	690	1,261.44	5.35	-83%	690	1,261.44	1.78	-83%	1,498.56
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	5,460	6,016.68	25.49	-10%	5,460	6,016.68	8.50	-10%	15,803.32
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	7,090	5,748.00	24.36	19%	7,090	5,748.00	8.12	19%	22,612.00
Other	500	0.18	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Total General Expenses	61,870	21.85	12,590	11,764.68	49.85	7%	12,670	11,764.68	16.62	7%	50,105.32
Total Routine Expenses	1,058,060	373.61	92,690	88,456.87	374.82	5%	260,510	198,563.93	280.46	24%	859,496.07
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	92,690	88,456.87	374.82	5%	260,510	198,563.93	280.46	24%	859,496.07
Asset Management Fee	28,320	10.00	2,360	2,360.00	10.00	0%	7,080	7,080.00	10.00	0%	21,240.00
Total Expenses	1,086,380	383.61	95,050	90,816.87	384.82	4%	267,590	205,643.93	290.46	23%	880,736.07
Net Income (Loss)	352,310	124.40	24,850	7,874.83	33.37	-68%	92,110	90,024.96	127.15	2%	262,285.04

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable