



Development - Isabella

Reporting Period - 7/2008

Unit Count - 236

Unit Months Available - 2,832

Fiscal Months To Date - 1

YTD UMA's - 236

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	774,280	273.40	64,523	33,292.60	141.07	-48%	64,523	33,292.60	141.07	-48%	740,987.40
Vacany Loss	-6,620	-2.34	-552	0.00	0.00	100%	-552	0.00	0.00	100%	-6,620.00
<b>Total Dwelling Rent</b>	<b>767,660</b>	<b>271.07</b>	<b>63,972</b>	<b>33,292.60</b>	<b>141.07</b>	<b>-48%</b>	<b>63,972</b>	<b>33,292.60</b>	<b>141.07</b>	<b>-48%</b>	<b>734,367.40</b>
Other Rental Income(incl. excess utils)	28,700	10.13	2,392	1,661.83	7.04	-31%	2,392	1,661.83	7.04	-31%	27,038.17
Non-Dwelling Rents	10,320	3.64	860	1,719.26	7.29	100%	860	1,719.26	7.29	100%	8,600.74
Interest on Investments	17,980	6.35	1,498	1,759.14	7.45	17%	1,498	1,759.14	7.45	17%	16,220.86
Other Income	9,870	3.49	823	779.28	3.30	-5%	823	779.28	3.30	-5%	9,090.72
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
<b>Gross Potential Subsidy</b>	<b>722,260</b>	<b>255.04</b>	<b>60,188</b>	<b>59,959.66</b>	<b>254.07</b>	<b>0%</b>	<b>60,188</b>	<b>59,959.66</b>	<b>254.07</b>	<b>0%</b>	<b>662,300.34</b>
Vacancy Loss	-3,020	-1.07	-252	0.00	0.00	100%	-252	0.00	0.00	100%	-3,020.00
Proration Loss	-115,080	-40.64	-9,590	0.00	0.00	100%	-9,590	0.00	0.00	100%	-115,080.00
<b>Total Operating Subsidy</b>	<b>604,160</b>	<b>213.33</b>	<b>50,347</b>	<b>59,959.66</b>	<b>254.07</b>	<b>19%</b>	<b>50,347</b>	<b>59,959.66</b>	<b>254.07</b>	<b>19%</b>	<b>544,200.34</b>
<b>Total Operating Income</b>	<b>1,438,690</b>	<b>508.01</b>	<b>119,891</b>	<b>99,171.77</b>	<b>420.22</b>	<b>-17%</b>	<b>119,891</b>	<b>99,171.77</b>	<b>420.22</b>	<b>-17%</b>	<b>1,339,518.23</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	105,380	37.21	8,782	6,262.53	26.54	29%	8,782	6,262.53	26.54	29%	99,117.47
Administrative Benefits	42,790	15.11	3,566	3,472.78	14.72	3%	3,566	3,472.78	14.72	3%	39,317.22
Compensated Absences	3,510	1.24	293	0.00	0.00	100%	293	0.00	0.00	100%	3,510.00
Telephone	4,240	1.50	353	82.24	0.35	77%	353	82.24	0.35	77%	4,157.76
Travel	250	0.09	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
Training	700	0.25	58	0.00	0.00	100%	58	0.00	0.00	100%	700.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Legal Expenses	1,280	0.45	107	0.00	0.00	100%	107	0.00	0.00	100%	1,280.00
Audit Cost	24,860	8.78	2,072	0.00	0.00	100%	2,072	0.00	0.00	100%	24,860.00
Managment Fee	110,670	39.08	9,223	9,301.30	39.41	-1%	9,223	9,301.30	39.41	-1%	101,368.70
Booking Fee	20,970	7.40	1,748	1,762.50	7.47	-1%	1,748	1,762.50	7.47	-1%	19,207.50
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	8,170	2.88	681	540.73	2.29	21%	681	540.73	2.29	21%	7,629.27
Computer Service	240	0.08	20	0.00	0.00	100%	20	0.00	0.00	100%	240.00
Office Supplies	2,000	0.71	167	0.00	0.00	100%	167	0.00	0.00	100%	2,000.00
Court Costs	10,000	3.53	833	260.50	1.10	69%	833	260.50	1.10	69%	9,739.50
Advertising and Marketing	500	0.18	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Other Administrative Expense	2,120	0.75	177	0.00	0.00	100%	177	0.00	0.00	100%	2,120.00
<b>Total Admin Expenses</b>	<b>337,680</b>	<b>119.24</b>	<b>28,140</b>	<b>21,682.58</b>	<b>91.88</b>	<b>23%</b>	<b>28,140</b>	<b>21,682.58</b>	<b>91.88</b>	<b>23%</b>	<b>315,997.42</b>
<b>Tenant Services</b>											
Tenant Services Salary	11,050	3.90	921	505.35	2.14	45%	921	505.35	2.14	45%	10,544.65
Tenant Services Benefits	3,090	1.09	258	190.01	0.81	26%	258	190.01	0.81	26%	2,899.99
Tenant Services Contract Costs	84,690	29.90	7,058	2,375.27	10.06	66%	7,058	2,375.27	10.06	66%	82,314.73
Resident Participation	5,840	2.06	487	0.00	0.00	100%	487	0.00	0.00	100%	5,840.00
<b>Total Tenant Services</b>	<b>104,670</b>	<b>36.96</b>	<b>8,722</b>	<b>3,070.63</b>	<b>13.01</b>	<b>65%</b>	<b>8,722</b>	<b>3,070.63</b>	<b>13.01</b>	<b>65%</b>	<b>101,599.37</b>
<b>Utilities</b>											
Water/Sewer	71,720	25.32	5,977	-3,393.49	-14.38	157%	5,977	-3,393.49	-14.38	157%	75,113.49
Electricity	200,180	70.69	16,682	-2,645.21	-11.21	116%	16,682	-2,645.21	-11.21	116%	202,825.21
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	3,361	993.77	4.21	70%	3,361	993.77	4.21	70%	39,336.23
<b>Total Utilities Expenses</b>	<b>312,230</b>	<b>110.25</b>	<b>26,019</b>	<b>-5,044.93</b>	<b>-21.38</b>	<b>119%</b>	<b>26,019</b>	<b>-5,044.93</b>	<b>-21.38</b>	<b>119%</b>	<b>317,274.93</b>
<b>Protective Services</b>											
Protective Services	35,000	12.36	2,917	0.00	0.00	100%	2,917	0.00	0.00	100%	35,000.00
<b>Total Protective Services</b>	<b>35,000</b>	<b>12.36</b>	<b>2,917</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>2,917</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>35,000.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
Salaries	50,600	17.87	4,217	3,117.42	13.21	26%	4,217	3,117.42	13.21	26%	47,482.58
Benefits	25,950	9.16	2,163	2,203.96	9.34	-2%	2,163	2,203.96	9.34	-2%	23,746.04
Materials	18,260	6.45	1,522	120.79	0.51	92%	1,522	120.79	0.51	92%	18,139.21
Landscaping/Grounds Maint.	530	0.19	44	0.00	0.00	100%	44	0.00	0.00	100%	530.00
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)	18,270	6.45	1,523	209.82	0.89	86%	1,523	209.82	0.89	86%	18,060.18
Vacant/Occupied Unit Painting(incl.fee&materials)	28,110	9.93	2,343	862.16	3.65	63%	2,343	862.16	3.65	63%	27,247.84
Carpentry/Sidewalks(incl.fee,mat&other contracts)	5,480	1.94	457	0.00	0.00	100%	457	0.00	0.00	100%	5,480.00
Welding	1,000	0.35	83	0.00	0.00	100%	83	0.00	0.00	100%	1,000.00
Other Project Painting	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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	2,268	418.50	1.77	82%	2,268	418.50	1.77	82%	26,791.50
Plumbing(incl.fee, materials & other contracts)	8,440	2.98	703	443.12	1.88	37%	703	443.12	1.88	37%	7,996.88
Bulky Debris Pickup(incl.fee for service)	2,890	1.02	241	218.94	0.93	9%	241	218.94	0.93	9%	2,671.06
Elevator Service	15,760	5.56	1,313	0.00	0.00	100%	1,313	0.00	0.00	100%	15,760.00
Electrical Service	1,690	0.60	141	0.00	0.00	100%	141	0.00	0.00	100%	1,690.00
Trash Removal	9,010	3.18	751	0.00	0.00	100%	751	0.00	0.00	100%	9,010.00
Contract Cost	23,000	8.12	1,917	75.00	0.32	96%	1,917	75.00	0.32	96%	22,925.00
<b>Total Ordinary Maintenance</b>	<b>236,200</b>	<b>83.40</b>	<b>19,683</b>	<b>7,669.71</b>	<b>32.50</b>	<b>61%</b>	<b>19,683</b>	<b>7,669.71</b>	<b>32.50</b>	<b>61%</b>	<b>228,530.29</b>
<b>General Expense</b>											
Property Insurance	2,760	0.97	230	0.00	0.00	100%	230	0.00	0.00	100%	2,760.00
General Liability Insurance	1,720	0.61	143	0.00	0.00	100%	143	0.00	0.00	100%	1,720.00
Fidelity Insurance	270	0.10	23	0.00	0.00	100%	23	0.00	0.00	100%	270.00
Worker's Compensation Insurance	690	0.24	58	0.00	0.00	100%	58	0.00	0.00	100%	690.00
Other Insurance				0.00	0.00			0.00	0.00		
<b>Total Insurance</b>	<b>5,440</b>	<b>1.92</b>	<b>453</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>453</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>5,440.00</b>
Payment in Lieu of Taxes	11,190	3.95	933	0.00	0.00	100%	933	0.00	0.00	100%	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)	7,090	2.50	591	0.00	0.00	100%	591	0.00	0.00	100%	7,090.00
Other	500	0.18	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
<b>Total General Expenses</b>	<b>24,220</b>	<b>8.55</b>	<b>2,018</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>2,018</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>24,220.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Total Routine Expenses</b>	<b>1,050,000</b>	<b>370.76</b>	<b>87,500</b>	<b>27,377.99</b>	<b>116.01</b>	<b>69%</b>	<b>87,500</b>	<b>27,377.99</b>	<b>116.01</b>	<b>69%</b>	<b>1,022,622.01</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>1,047,560</b>	<b>369.90</b>	<b>87,297</b>	<b>27,377.99</b>	<b>116.01</b>	<b>69%</b>	<b>87,297</b>	<b>27,377.99</b>	<b>116.01</b>	<b>69%</b>	<b>1,020,182.01</b>
Asset Management Fee	28,320	10.00	2,360	2,360.00	10.00	0%	2,360	2,360.00	10.00	0%	25,960.00
<b>Total Expenses</b>	<b>1,075,880</b>	<b>379.90</b>	<b>89,657</b>	<b>29,737.99</b>	<b>126.01</b>	<b>67%</b>	<b>89,657</b>	<b>29,737.99</b>	<b>126.01</b>	<b>67%</b>	<b>1,046,142.01</b>
<b>Net Income (Loss)</b>	<b>362,810</b>	<b>128.11</b>	<b>30,234</b>	<b>69,433.78</b>	<b>294.21</b>	<b>130%</b>	<b>30,234</b>	<b>69,433.78</b>	<b>294.21</b>	<b>-130%</b>	<b>293,376.22</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable