



Development - Lonsdale Homes

Unit Count - 276

Unit Months Available - 3,312

Fiscal Months To Date - 1

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 7/2008	Monthly PUM	Monthly Var %	YTD Budget
Gross Potential Rent	542,700	163.86	45,225	16,538.29	59.92	-63%	45,225
Vacany Loss	-85,200	-25.72	-7,100	0.00	0.00	100%	-7,100
Total Dwelling Rent	457,500	138.13	38,125	16,538.29	59.92	-57%	38,125
Other Rental Income(incl. excess utils)	15,590	4.71	1,299	2,725.33	9.87	110%	1,299
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0
Interest on Investments	10,830	3.27	903	1,423.98	1.99	-39%	903
Other Income				0.00	0.00		
Capital Funding Management Fee				0.00	0.00		
Gross Potential Subsidy	1,318,240	398.02	109,853	70,122.33	254.07	-36%	109,853
Vacancy Loss	-14,840	-4.48	-1,237	0.00	0.00	100%	-1,237
Proration Loss	-208,540	-62.96	-17,378	0.00	0.00	100%	-17,378
Total Operating Subsidy	1,094,860	330.57	91,238	70,122.33	254.07	-23%	91,238
Total Operating Income	1,578,780	476.68	131,565	90,809.93	325.86	-32%	131,565

OPERATING EXPENSES

Operating Expenses -

Administrative Salaries	93,870	28.34	7,823	5,601.93	20.30	28%	7,823
Administrative Benefits	34,280	10.35	2,857	2,530.90	9.17	11%	2,857
Compensated Absences	4,010	1.21	334	0.00	0.00	100%	334
Telephone	4,720	1.43	393	103.53	0.38	74%	393
Travel	250	0.08	21	0.00	0.00	100%	21
Training	4,460	1.35	372	0.00	0.00	100%	372

Legal Expenses	2,880	0.87	240	0.00	0.00	100%	240
Audit Cost	24,860	7.51	2,072	0.00	0.00	100%	2,072
Managment Fee	128,830	38.90	10,736	11,201.14	40.58	-4%	10,736
Booking Fee		24,410	7.37	2,034	2,122.50	7.69	-4%
Capital Funding Management Fee				0.00	0.00		
Administrative Fee(Centralized front-line service)		5,690	1.72	474	541.50	1.96	-14%
Computer Service	230	0.07	19	0.00	0.00	100%	19
Office Supplies	1,100	0.33	92	0.00	0.00	100%	92
Court Costs	7,000	2.11	583	312.00	1.13	47%	583
Advertising and Marketing	5,120	1.55	427	0.00	0.00	100%	427
Other Administrative Expense	4,410	1.33	368	76.28	0.28	79%	368
Total Admin Expenses	346,120	104.50	28,843	22,489.78	81.48	22%	28,843

Tenant Services

Tenant Services Salary	11,050	3.34	921	505.36	1.83	45%	921
Tenant Services Benefits	3,090	0.93	258	196.53	0.71	24%	258
Tenant Services Contract Costs	620	0.19	52	0.00	0.00	100%	52
Resident Participation	3,680	1.11	307	0.00	0.00	100%	307
Total Tenant Services	18,440	5.57	1,537	701.89	2.54	54%	1,537

Utilities

Water/Sewer	29,650	8.95	2,471	-2,924.44	-10.60	218%	2,471
Electricity	66,120	19.96	5,510	-1,243.48	-4.51	123%	5,510
Gas	2,590	0.78	216	-48.19	-0.17	122%	216
Other (Energy Performance Contract)	25,850	7.80	2,154	348.61	1.26	84%	2,154
Total Utilities Expenses	124,210	37.50	10,351	-3,867.50	-14.01	137%	10,351

Protective Services

Protective Services	35,000	10.57	2,917	0.00	0.00	100%	2,917
Total Protective Services	35,000	10.57	2,917	0.00	0.00	100%	2,917

Ordinary Maintenance

Salaries			118,950	35.91	9,913	6,739.17	24.42
Benefits			39,040	11.79	3,253	2,787.62	10.10
Materials			98,780	29.82	8,232	3,154.17	11.43

Landscaping/Grounds Maint.			8,600	2.60	717		0.00	0.00
Vehicle Maintenance								
	11,620	3.51	968	0.00	0.00	100%		968
Pest Control(incl.fee for service & materials)								
	2,964	0.89	247	524.55	1.90	-112%		247
Vacant/Occupied Unit Painting(incl.fee&materials)								
	20,340	6.14	1,695	3,216.52	11.65	-90%		1,695
Carpentry/Sidewalks(incl.fee,mat&other contracts)								
	10,010	3.02	834	0.00	0.00	100%		834
Welding		500	0.15	42	0.00	0.00		100%
Other Project Painting		0	0.00	0	0.00	0.00		0%
Non-Routine Maintenance		0	0.00	0	0.00	0.00		0%
HVAC(incl.fee, materials & other contracts)		38,740	11.70	3,228	1,138.22	4.12		65%
Plumbing(incl.fee, materials & other contracts)		19,620	5.92	1,635	5,317.44	19.27		-225%
Bulky Debris Pickup(incl.fee for service)		4,040	1.22	337	547.35	1.98		-63%
Elevator Service				0.00	0.00			
Electrical Service		500	0.15	42	0.00	0.00		100%
Trash Removal	17,640	5.33	1,470	0.00	0.00	100%		1,470
Contract Cost	12,000	3.62	1,000	65.08	0.24	93%		1,000
Total Ordinary Maintenance	403,344	121.78	33,612	23,490.12	85.11	30%		33,612
General Expense								
Property Insurance	2,700	0.82	225	0.00	0.00	100%		225
General Liability Insurance	2,030	0.61	169	0.00	0.00	100%		169
Fidelity Insurance	320	0.10	27	0.00	0.00	100%		27
Worker's Compensation Insurance	2,090	0.63	174	0.00	0.00	100%		174
Other Insurance	300	0.09	25	0.00	0.00	100%		25
Total Insurance	7,440	2.25	620	0.00	0.00	100%		620
Payment in Lieu of Taxes								
	12,450	3.76	1,038	0.00	0.00	100%		1,038
Terminal Leave Pay(incl.other general exp budget)								
	0	0.00	0	3.05	0.01	0%		0
Collection Losses(bad debt expense)								
	1,000	0.30	83	0.00	0.00	100%		83
Other								
	500	0.15	42	0.00	0.00	100%		42
Total General Expenses	21,390	6.46	1,783	3.05	0.01	100%		1,783

Total Routine Expenses	948,504	286.38	79,042	42,817.34	155.14	46%	79,042
NON-ROUTINE EXPENDITURES							
Extraordinary Maintenance	0	0.00	0	0.00	0.00	0%	0
Replacement of Equipment(capital expenses)	0	0.00	0	0.00	0.00	0%	0
Betterments and Additions(capital expenses)	0	0.00	0	0.00	0.00	0%	0
Other Non-routine Expenditures	0	0.00	0	0.00	0.00	0%	0
Casualty Losses	0	0.00	0	0.00	0.00	0%	0
Total Capital Expenses	0	0.00	0	0.00	0.00	0%	0
Total Operating Expenses	948,504	286.38	79,042	42,817.34	155.14	46%	79,042
Interest on Notes				21,439.80	0.00	0%	
Asset Management Fee				(2,840.00)	0.00		
Operating Transfer				(782,698.20)	0.00	0%	
Total Expenses	948,504	286.38	79,042	(721,281.06)	155.14	46%	79,042
Net Income (Loss)	630,276	190.30	52,523	812,090.99	170.72	-10%	52,523

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Reporting Period - 7/2008

YTD UMA's - 276

2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
16,538.29	59.92	-63%	526,161.71
0.00	0.00	100%	-85,200.00
16,538.29	59.92	-57%	440,961.71
2,725.33	9.87	110%	12,864.67
0.00	0.00	0%	0.00
1,423.98	1.99	-39%	10,279.80
0.00	0.00		
0.00	0.00		
70,122.33	254.07	-36%	1,248,117.67
0.00	0.00	100%	-14,840.00
0.00	0.00	100%	-208,540.00
70,122.33	254.07	-23%	1,024,737.67
90,809.93	325.86	-32%	1,488,843.85
5,601.93	20.30	28%	88,268.07
2,530.90	9.17	11%	31,749.10
0.00	0.00	100%	4,010.00
103.53	0.38	74%	4,616.47
0.00	0.00	100%	250.00
0.00	0.00	100%	4,460.00

0.00	0.00	100%	2,880.00	
0.00	0.00	100%	24,860.00	
11,201.14	40.58	-4%	117,628.86	
2,034	2,122.50	7.69	-4%	22,287.50
0.00	0.00			
474	541.50	1.96	-14%	5,148.50
0.00	0.00	100%	230.00	
0.00	0.00	100%	1,100.00	
312.00	1.13	47%	6,688.00	
0.00	0.00	100%	5,120.00	
76.28	0.28	79%	4,333.72	
22,489.78	81.48	22%	323,630.22	

505.36	1.83	45%	10,544.64	
196.53	0.71	24%	2,893.47	
0.00	0.00	100%	620.00	
0.00	0.00	100%	3,680.00	
701.89	2.54	54%	17,738.11	

-2,924.44	-10.60	218%	32,574.44	
-1,243.48	-4.51	123%	67,363.48	
-48.19	-0.17	122%	2,638.19	
348.61	1.26	84%	25,501.39	
-3,867.50	-14.01	137%	128,077.50	

0.00	0.00	100%	35,000.00	
0.00	0.00	100%	35,000.00	

32%	9,913	6,739.17	24.42	32%	112,210.83
14%	3,253	2,787.62	10.10	14%	36,252.38
62%	8,232	3,154.17	11.43	62%	95,625.83

100%	717		0.00	0.00	100%	8,600.00
0.00	0.00	100%	11,620.00			
524.55	1.90	-112%	2,439.45			
3,216.52	11.65	-90%	17,123.48			
0.00	0.00	100%	10,010.00			
42	0.00	0.00	100%	500.00		
0	0.00	0.00	0%	0.00		
0	0.00	0.00	0%	0.00		
3,228	1,138.22	4.12	65%	37,601.78		
1,635	5,317.44	19.27	-225%	14,302.56		
337	547.35	1.98	-63%	3,492.65		
0.00	0.00					
42	0.00	0.00	100%	500.00		
0.00	0.00	100%	17,640.00			
65.08	0.24	93%	11,934.92			
23,490.12	85.11	30%	379,853.88			
0.00	0.00	100%	2,700.00			
0.00	0.00	100%	2,030.00			
0.00	0.00	100%	320.00			
0.00	0.00	100%	2,090.00			
0.00	0.00	100%	300.00			
0.00	0.00	100%	7,440.00			
0.00	0.00	100%	12,450.00			
3.05	0.01	0%	-3.05			
0.00	0.00	100%	1,000.00			
0.00	0.00	100%	500.00			
3.05	0.01	100%	21,386.95			

42,817.34	155.14	46%	905,686.66
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
42,817.34	155.14	46%	905,686.66
21,439.80			
-2,840.00	0.00		
(782,698.20)			
(721,281.06)	155.14	46%	905,686.66
812,090.99	170.72	10%	583,157.19

