



Development - Lonsdale Homes				Reporting Period - 9/2008			
Unit Count - 276	Unit Months Available - 3,312		Fiscal Months To Date - 3			YTD UMA's - 828	

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	542,700	163.86	45,220	30,075.48	108.97	-33%	135,660	81,089.73	97.93	-40%	461,610.27
Vacany Loss	-85,200	-25.72	-7,100	-8,895.60	-32.23	-25%	-21,300	-25,322.07	-30.58	-19%	-59,877.93
Total Dwelling Rent	457,500	138.13	38,120	21,179.88	76.74	-44%	114,360	55,767.66	67.35	-51%	401,732.34
Other Rental Income(incl. excess utils)	15,590	4.71	1,310	2,899.95	10.51	121%	3,930	7,302.55	8.82	86%	8,287.45
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	10,830	3.27	910	693.88	2.51	-24%	2,730	3,608.90	4.36	32%	7,221.10
Other Income	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	1,318,240	398.02	109,850	80,743.84	292.55	-26%	329,550	242,231.50	292.55	-26%	1,076,008.50
Vacancy Loss	-14,840	-4.48	-1,240	-743.00	-2.69	40%	-3,720	-2,229.00	-2.69	40%	-12,611.00
Proration Loss	-208,540	-62.96	-17,380	-9,878.50	-35.79	43%	-52,140	-29,635.50	-35.79	43%	-178,904.50
Total Operating Subsidy	1,094,860	330.57	91,230	70,122.34	254.07	-23%	273,690	210,367.00	254.07	-23%	884,493.00
Total Operating Income	1,578,780	476.68	131,570	94,896.05	343.83	-28%	394,710	277,046.11	334.60	-30%	1,301,733.89

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	101,710	30.71	7,820	8,089.52	29.31	-3%	23,460	21,780.97	26.31	7%	79,929.03
Administrative Benefits	37,140	11.21	2,860	2,747.86	9.96	4%	8,580	8,003.79	9.67	7%	29,136.21
Compensated Absences	4,010	1.21	0	0.00	0.00	0%	0	0.00	0.00	0%	4,010.00
Telephone	4,720	1.43	390	479.05	1.74	-23%	1,170	1,117.30	1.35	5%	3,602.70
Travel	2,500	0.75	770	136.19	0.49	82%	810	136.19	0.16	83%	2,363.81
Training	4,460	1.35	370	79.87	0.29	78%	1,110	106.75	0.13	90%	4,353.25

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Legal Expenses	2,880	0.87	240	48.00	0.17	80%	720	297.60	0.36	59%	2,582.40
Audit Cost	2,260	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	2,260.00
Managment Fee	128,830	38.90	10,740	11,082.40	40.15	-3%	32,220	33,286.78	40.20	-3%	95,543.22
Booking Fee	24,410	7.37	2,030	2,100.00	7.61	-3%	6,090	6,307.50	7.62	-4%	18,102.50
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)	6,170	1.86	470	709.68	2.57	-51%	1,410	1,960.86	2.37	-39%	4,209.14
Computer Service	200	0.06	20	2,473.52	8.96	-12,268%	60	2,473.52	2.99	-4,023%	-2,273.52
Office Supplies	1,100	0.33	90	198.98	0.72	-121%	270	198.98	0.24	26%	901.02
Court Costs	7,000	2.11	580	521.00	1.89	10%	1,740	1,148.00	1.39	34%	5,852.00
Advertising and Marketing	5,120	1.55	430	0.00	0.00	100%	1,290	0.00	0.00	100%	5,120.00
Other Administrative Expense	4,410	1.33	370	250.89	0.91	32%	1,110	489.95	0.59	56%	3,920.05
Total Expenses	336,920	101.73	27,180	28,916.96	104.77	-6%	80,040	77,308.19	93.37	3%	259,611.81
Tenant Services											
Tenant Services Salary	11,970	3.61	920	729.76	2.64	21%	2,760	1,964.88	2.37	29%	10,005.12
Tenant Services Benefits	3,330	1.01	260	208.21	0.75	20%	780	612.95	0.74	21%	2,717.05
Tenant Services Contract Costs	8,430	2.55	50	50.87	0.18	-2%	7,960	7,939.30	9.59	0%	490.70
Resident Participation	3,680	1.11	0	0.00	0.00	0%	0	0.00	0.00	0%	3,680.00
Total Tenant Services	27,410	8.28	1,230	988.84	3.58	20%	11,500	10,517.13	12.70	9%	16,892.87
Utilities											
Water/Sewer	29,650	8.95	2,470	2,457.29	8.90	1%	7,410	4,205.75	5.08	43%	25,444.25
Electricity	66,120	19.96	5,510	4,235.91	15.35	23%	16,530	7,096.94	8.57	57%	59,023.06
Gas	670	0.20	10	16.27	0.06	-63%	30	61.76	0.07	-106%	608.24
Other (Energy Performance Contract)	25,850	7.80	2,150	1,279.03	4.63	41%	6,450	2,901.41	3.50	55%	22,948.59
Total Utilities Expenses	122,290	36.92	10,140	7,988.50	28.94	21%	30,420	14,265.86	17.23	53%	108,024.14
Protective Services											
Protective Services	35,000	10.57	2,920	2,965.85	10.75	-2%	8,760	6,679.69	8.07	24%	28,320.31
Total Protective Services	35,000	10.57	2,920	2,965.85	10.75	-2%	8,760	6,679.69	8.07	24%	28,320.31

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Ordinary Maintenance											
Salaries	128,870	38.91	9,910	10,097.04	36.58	-2%	29,730	26,494.90	32.00	11%	102,375.10
Benefits	42,280	12.77	3,250	3,125.04	11.32	4%	9,750	8,941.88	10.80	8%	33,338.12
Materials	98,780	29.82	8,230	10,437.50	37.82	-27%	24,690	20,644.41	24.93	16%	78,135.59
Landscaping/Grounds Maint.	64,460	19.46	8,030	6,430.00	23.30	20%	24,090	16,020.00	19.35	33%	48,440.00
Vehicle Maintenance	11,620	3.51	970	2,383.06	8.63	-146%	2,910	2,383.06	2.88	18%	9,236.94
Pest Control(incl.fee for service & materials)	8,270	2.50	2,798	516.03	1.87	82%	3,293	1,320.34	1.59	60%	6,949.66
Vacant/Occupied Unit Painting(incl.fee&materials)	20,300	6.13	1,700	3,166.78	11.47	-86%	5,100	8,505.54	10.27	-67%	11,794.46
Carpentry/Sidewalks(incl.fee,mat&other contracts)	9,970	3.01	840	1,528.91	5.54	-82%	2,520	1,487.01	1.80	41%	8,482.99
Welding	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
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)	38,740	11.70	3,230	1,632.57	5.92	49%	9,690	6,456.58	7.80	33%	32,283.42
Plumbing(incl.fee, materials & other contracts)	19,620	5.92	1,630	1,224.64	4.44	25%	4,890	7,671.97	9.27	-57%	11,948.03
Bulky Debris Pickup(incl.fee for service)	4,040	1.22	340	145.96	0.53	57%	1,020	839.27	1.01	18%	3,200.73
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	500	0.15	40	0.00	0.00	100%	120	232.00	0.28	-93%	268.00
Trash Removal	17,640	5.33	1,470	3,341.80	12.11	-127%	4,410	3,417.80	4.13	22%	14,222.20
Contract Cost	12,000	3.62	1,000	537.40	1.95	46%	3,000	8,547.66	10.32	-185%	3,452.34
Total Ordinary Maintenance	477,590	144.20	43,478	44,566.73	161.47	-3%	125,333	112,962.42	136.43	10%	364,627.58
General Expense											
Property Insurance	10,830	3.27	2,710	2,884.82	10.45	-6%	2,710	2,884.82	3.48	-6%	7,945.18
General Liability Insurance	8,150	2.46	2,040	2,172.78	7.87	-7%	2,040	2,172.78	2.62	-7%	5,977.22
Fidelity Insurance	1,280	0.39	320	379.58	1.38	-19%	320	379.58	0.46	-19%	900.42
Worker's Compensation Insurance	8,360	2.52	2,090	1,887.90	6.84	10%	2,090	1,887.90	2.28	10%	6,472.10
Other Insurance	1,200	0.36	300	228.57	0.83	24%	300	228.57	0.28	24%	971.43
Total Insurance	29,820	9.00	7,460	7,553.65	27.37	-1%	7,460	7,553.65	9.12	-1%	22,266.35

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Payment in Lieu of Taxes	12,450	3.76	0	0.00	0.00	0%	0	0.00	0.00	0%	12,450.00
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0	3.05	0.00	0%	-3.05
Collection Losses(bad debt expense)	4,060	1.23	1,020	11,060.91	40.08	-984%	1,020	11,060.91	13.36	-984%	-7,000.91
Other	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Total General Expenses	46,830	14.14	8,520	18,614.56	67.44	-118%	8,600	18,617.61	22.49	-116%	28,212.39
Total Routine Expenses	1,046,040	315.83	93,468	104,041.44	376.96	-11%	264,653	240,350.90	290.28	9%	805,689.10
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	1,046,040	315.83	93,468	104,041.44	376.96	-11%	264,653	240,350.90	290.28	9%	805,689.10
Interest on Notes and Bonds Payable	0	0.00	0	0.00	0.00	0%	0	21,439.80	25.89	0%	-21,439.80
Asset Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	-782,698.20	-945.29	0%	782,698.20
Total Expenses	1,046,040	315.83	93,468	104,041.44	376.96	-11%	264,653	-520,907.50	-629.12	297%	1,566,947.50
Net Income (Loss)	532,740	160.85	38,102	-9,145.39	-33.14	-124%	130,057	797,953.61	963.71	-514%	-265,213.61

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