



Development - Lonsdale Homes				Reporting Period - 11/2008			
Unit Count - 276	Unit Months Available - 3,312		Fiscal Months To Date - 5		YTD UMA's - 1,380		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 11/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
Gross Potential Rent	313,950	94.79	26,160	25,485.20	92.34	-3%	130,800	132,546.28	96.05	1%	181,403.72
Vacany Loss	-85,200	-25.72	-7,100	-6,503.12	-23.56	8%	-35,500	-38,900.43	-28.19	-10%	-46,299.57
Total Dwelling Rent	228,750	69.07	19,060	18,982.08	68.78	0%	95,300	93,645.85	67.86	-2%	135,104.15
Other Rental Income(incl. excess utils)	15,590	4.71	1,310	3,147.87	11.41	140%	6,550	15,343.90	11.12	134%	246.10
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	2,472.70	8.96	172%	4,550	7,433.75	5.39	63%	3,396.25
Other Income	0	0.00	0	525.30	1.90	0%	0	1,578.71	1.14	0%	-1,578.71
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	167,700.55	607.61	53%	549,250	483,978.92	350.71	-12%	834,261.08
Vacancy Loss	-14,840	-4.48	-1,240	-750.00	-2.72	40%	-6,200	4,863.00	3.52	178%	-19,703.00
Proration Loss	-208,540	-62.96	-17,380	-14,254.67	-51.65	18%	-86,900	-58,144.84	-42.13	33%	-150,395.16
Total Operating Subsidy	1,094,860	330.57	91,230	152,695.88	553.25	67%	456,150	430,697.08	312.10	-6%	664,162.92
Total Operating Income	1,350,030	407.62	112,510	177,823.83	644.29	58%	562,550	548,699.29	397.61	-2%	801,330.71

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	101,710	30.71	7,820	8,089.56	29.31	-3%	43,020	42,004.81	30.44	2%	59,705.19
Administrative Benefits	37,140	11.21	2,860	2,724.67	9.87	5%	15,730	14,223.37	10.31	10%	22,916.63
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	130.79	0.47	66%	1,950	1,688.65	1.22	13%	3,031.35
Travel	2,500	0.75	770	81.54	0.30	89%	1,600	306.61	0.22	81%	2,193.39
Training	4,460	1.35	370	0.00	0.00	100%	1,850	106.75	0.08	94%	4,353.25

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Legal Expenses	2,880	0.87	240	0.00	0.00	100%	1,200	555.60	0.40	54%	2,324.40
Audit Cost	2,260	0.68	0	0.00	0.00	0%	0	1,130.00	0.82	0%	1,130.00
Managment Fee	128,830	38.90	10,740	11,319.88	41.01	-5%	53,700	55,807.80	40.44	-4%	73,022.20
Booking Fee	24,410	7.37	2,030	2,145.00	7.77	-6%	10,150	10,575.00	7.66	-4%	13,835.00
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	2.68	680	713.64	2.59	-5%	3,740	3,669.16	2.66	2%	5,200.84
Computer Service	200	0.06	20	0.00	0.00	100%	100	2,473.52	1.79	-2,374%	-2,273.52
Office Supplies	1,100	0.33	90	70.96	0.26	21%	450	519.82	0.38	-16%	580.18
Court Costs	7,000	2.11	580	366.50	1.33	37%	2,900	1,775.00	1.29	39%	5,225.00
Advertising and Marketing	5,120	1.55	430	0.00	0.00	100%	2,150	0.00	0.00	100%	5,120.00
Other Administrative Expense	4,410	1.33	370	107.06	0.39	71%	1,850	4,495.30	3.26	-143%	-85.30
Total Expenses	339,620	102.54	27,390	25,749.60	93.30	6%	140,390	139,331.39	100.96	1%	200,288.61
Tenant Services											
Tenant Services Salary	11,970	3.61	920	878.50	3.18	5%	5,060	4,161.13	3.02	18%	7,808.87
Tenant Services Benefits	3,330	1.01	260	227.03	0.82	13%	1,420	1,139.89	0.83	20%	2,190.11
Tenant Services Contract Costs	8,430	2.55	50	30.99	0.11	38%	8,060	8,127.11	5.89	-1%	302.89
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	1,136.52	4.12	8%	14,540	13,428.13	9.73	8%	13,981.87
Utilities											
Water/Sewer	29,650	8.95	2,470	1,428.92	5.18	42%	12,350	7,826.91	5.67	37%	21,823.09
Electricity	66,120	19.96	5,510	3,926.82	14.23	29%	27,550	14,772.75	10.70	46%	51,347.25
Gas	670	0.20	50	10.51	0.04	79%	90	83.02	0.06	8%	586.98
Other (Energy Performance Contract)	25,850	7.80	2,150	2,579.60	9.35	-20%	10,750	5,481.01	3.97	49%	20,368.99
Total Utilities Expenses	122,290	36.92	10,180	7,945.85	28.79	22%	50,740	28,163.69	20.41	44%	94,126.31
Protective Services											
Protective Services	35,000	10.57	2,920	1,255.01	4.55	57%	14,600	10,684.40	7.74	27%	24,315.60
Total Protective Services	35,000	10.57	2,920	1,255.01	4.55	57%	14,600	10,684.40	7.74	27%	24,315.60

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Ordinary Maintenance											
Salaries	128,870	38.91	9,910	12,268.59	44.45	-24%	54,510	55,799.85	40.43	-2%	73,070.15
Benefits	42,280	12.77	3,250	4,262.69	15.44	-31%	17,870	17,903.19	12.97	0%	24,376.81
Materials	98,780	29.82	8,230	4,724.10	17.12	43%	41,150	29,332.93	21.26	29%	69,447.07
Landscaping/Grounds Maint.	64,460	19.46	50	11,999.95	43.48	-23,900%	32,170	28,019.95	20.30	13%	36,440.05
Vehicle Maintenance	11,620	3.51	970	0.00	0.00	100%	4,850	2,949.61	2.14	39%	8,670.39
Pest Control(incl.fee for service & materials)	8,270	2.50	265	1,034.28	3.75	-290%	3,788	2,809.23	2.04	26%	5,460.77
Vacant/Occupied Unit Painting(incl.fee&materials)	20,300	6.13	1,700	1,757.48	6.37	-3%	8,500	13,844.30	10.03	-63%	6,455.70
Carpentry/Sidewalks(incl.fee,mat&other contracts)	9,970	3.01	840	1,996.75	7.23	-138%	4,200	13,149.52	9.53	-213%	-3,179.52
Welding	500	0.15	40	0.00	0.00	100%	200	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	499.37	1.81	85%	16,150	9,204.43	6.67	43%	29,535.57
Plumbing(incl.fee, materials & other contracts)	19,620	5.92	1,630	489.17	1.77	70%	8,150	12,688.47	9.19	-56%	6,931.53
Bulky Debris Pickup(incl.fee for service)	4,040	1.22	340	328.41	1.19	3%	1,700	1,933.97	1.40	-14%	2,106.03
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%	200	232.00	0.17	-16%	268.00
Trash Removal	17,640	5.33	1,470	1,681.97	6.09	-14%	7,350	6,529.74	4.73	11%	11,110.26
Contract Cost	12,000	3.62	1,000	992.99	3.60	1%	5,000	10,298.05	7.46	-106%	1,701.95
Total Ordinary Maintenance	477,590	144.20	32,965	42,035.75	152.30	-28%	205,788	204,695.24	148.33	1%	272,894.76
General Expense											
Property Insurance	10,830	3.27	0	0.00	0.00	0%	2,710	2,884.82	2.09	-6%	7,945.18
General Liability Insurance	8,150	2.46	0	0.00	0.00	0%	2,040	2,172.78	1.57	-7%	5,977.22
Fidelity Insurance	1,280	0.39	0	0.00	0.00	0%	320	379.58	0.28	-19%	900.42
Worker's Compensation Insurance	8,360	2.52	0	0.00	0.00	0%	2,090	1,887.90	1.37	10%	6,472.10
Other Insurance	1,200	0.36	0	0.00	0.00	0%	300	228.57	0.17	24%	971.43
Total Insurance	29,820	9.00	0	0.00	0.00	0%	7,460	7,553.65	5.47	-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	0	0.00	0.00	0%	1,020	11,060.91	8.02	-984%	-7,000.91
Other	500	0.15	40	42.00	0.15	-5%	200	42.00	0.03	79%	458.00
Total General Expenses	46,830	14.14	40	42.00	0.15	-5%	8,680	18,659.61	13.52	-115%	28,170.39
Total Routine Expenses	1,048,740	316.65	74,725	78,164.73	283.21	-5%	434,738	414,962.46	300.70	5%	633,777.54
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	1,048,740	316.65	74,725	78,164.73	283.21	-5%	434,738	414,962.46	300.70	5%	633,777.54
Interest on Notes and Bonds Payable	542,526	163.81	0	0.00	0.00	0%	0	21,439.80	15.54	0%	521,086.20
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	-567.17	0%	782,698.20
Total Expenses	1,591,266	480.45	74,725	78,164.73	283.21	-5%	434,738	-346,295.94	-250.94	180%	1,937,561.94
Net Income (Loss)	-241,236	-72.84	37,785	99,659.10	361.08	164%	127,812	894,995.23	648.55	-600%	-1,136,231.23

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