



**Development - Lonsdale Homes**

**Unit Count - 276**

**Unit Months Available - 3,312**

**Fiscal Months To Date - 2**

<b>Account Description</b>	<b>Total Fiscal Budget</b>	<b>Budget PUM</b>	<b>Monthly Budget</b>	<b>Monthly Income and Expenses For 8/2008</b>	<b>Monthly PUM</b>	<b>Monthly Var %</b>	<b>YTD Budget</b>	<b>II</b>
Gross Potential Rent	542,700	163.86	45,220	26,423.09	95.74	-42%	90,440	
Vacany Loss	-85,200	-25.72	-7,100	-8,373.60	-30.34	-18%	-14,200	
<b>Total Dwelling Rent</b>	<b>457,500</b>	<b>138.13</b>	<b>38,120</b>	<b>18,049.49</b>	<b>65.40</b>	<b>-53%</b>	<b>76,240</b>	
Other Rental Income(incl. excess utils)	15,590	4.71	1,310	1,677.27	6.08	28%	2,620	
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	
Interest on Investments	10,830	3.27	910	1,494.04	1.98	-40%	1,820	
Other Income	0	0.00	0	0.00	0.00	0%	0	
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	
<b>Gross Potential Subsidy</b>	<b>1,318,240</b>	<b>398.02</b>	<b>109,850</b>	<b>75,972.62</b>	<b>275.26</b>	<b>-31%</b>	<b>219,700</b>	1
Vacancy Loss	-14,840	-4.48	-1,240	-1,486.00	-5.38	-20%	-2,480	
Proration Loss	-208,540	-62.96	-17,380	-4,364.29	-15.81	75%	-34,760	
<b>Total Operating Subsidy</b>	<b>1,094,860</b>	<b>330.57</b>	<b>91,230</b>	<b>70,122.33</b>	<b>254.07</b>	<b>-23%</b>	<b>182,460</b>	1
<b>Total Operating Income</b>	<b>1,578,780</b>	<b>476.68</b>	<b>131,570</b>	<b>91,340.13</b>	<b>327.52</b>	<b>-31%</b>	<b>263,140</b>	1

**OPERATING EXPENSES**

**Operating Expenses -**

Administrative Salaries	101,710	30.71	7,820	8,089.52	29.31	-3%	15,640	
Administrative Benefits	37,140	11.21	2,860	2,725.03	9.87	5%	5,720	
Compensated Absences	4,010	1.21	0	0.00	0.00	0%	0	
Telephone	4,720	1.43	390	534.72	1.94	-37%	780	
Travel	2,500	0.75	20	0.00	0.00	100%	40	

Training	4,460	1.35	370	26.88	0.10	93%	740
Legal Expenses	2,880	0.87	240	249.60	0.90	-4%	480
Audit Cost	2,260	0.68	0	0.00	0.00	0%	0
Managment Fee	128,830	38.90	10,740	11,003.24	39.87	-2%	21,480
Booking Fee	24,410	7.37	2,030	2,085.00	7.55	0%	4,060
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0
Administrative Fee(Centralized front-line	6,170	1.86	470	709.68	2.57	-51%	940
Computer Service	200	0.06	20	0.00	0.00	100%	40
Office Supplies	1,100	0.33	90	0.00	0.00	100%	180
Court Costs	7,000	2.11	580	315.00	1.14	46%	1,160
Advertising and Marketing	5,120	1.55	430	0.00	0.00	100%	860
Other Administrative Expense	4,410	1.33	370	162.78	0.59	56%	740
<b>Total Expenses</b>	<b>336,920</b>	<b>101.73</b>	<b>26,430</b>	<b>25,901.45</b>	<b>93.85</b>	<b>2%</b>	<b>52,860</b>
<b>Tenant Services</b>							
Tenant Services Salary	11,970	3.61	920	729.76	2.64	21%	1,840
Tenant Services Benefits	3,330	1.01	260	208.21	0.75	20%	520
Tenant Services Contract Costs	8,430	2.55	7,860	7,888.43	28.58	0%	7,910
Resident Participation	3,680	1.11	0	0.00	0.00	0%	0
<b>Total Tenant Services</b>	<b>27,410</b>	<b>8.28</b>	<b>9,040</b>	<b>8,826.40</b>	<b>31.98</b>	<b>2%</b>	<b>10,270</b>
<b>Utilities</b>							
Water/Sewer	29,650	8.95	2,470	4,672.90	16.93	-89%	4,940
Electricity	66,120	19.96	5,510	4,104.51	14.87	26%	11,020
Gas	670	0.20	10	93.68	0.34	-837%	20
Other (Energy Performance Contract)	25,850	7.80	2,150	1,273.77	4.62	41%	4,300
<b>Total Utilities Expenses</b>	<b>122,290</b>	<b>36.92</b>	<b>10,140</b>	<b>10,144.86</b>	<b>36.76</b>	<b>0%</b>	<b>20,280</b>
<b>Protective Services</b>							
Protective Services	35,000	10.57	2,920	3,713.84	13.46	-27%	5,840
<b>Total Protective Services</b>	<b>35,000</b>	<b>10.57</b>	<b>2,920</b>	<b>3,713.84</b>	<b>13.46</b>	<b>-27%</b>	<b>5,840</b>
<b>Ordinary Maintenance</b>							
Salaries	128,870	38.91	9,910	9,658.69	35.00	3%	19,820
Benefits	42,280	12.77	3,250	3,029.22	10.98	7%	6,500
Materials	98,780	29.82	8,230	7,052.74	25.55	14%	16,460
Landscaping/Grounds Maint.	64,460	19.46	8,030	9,590.00	34.75	-19%	16,060
Vehicle Maintenance	11,620	3.51	970	0.00	0.00	100%	1,940

Pest Control	8,270	2.50	230	279.76	1.01	-22%	495
Vacant/Occupied Unit Painting(incl.fee&materials)	20,300	6.13	1,700	2,122.24	7.69	-25%	3,400
Carpentry/Sidewalks(incl.fee,mat&other contracts)	9,970	3.01	840	-41.90	-0.15	105%	1,680
Welding	500	0.15	40	0.00	0.00	100%	80
Other Project Painting	0	0.00	0	0.00	0.00	0%	0
Non-Routine Maintenance	0	0.00	0	0.00	0.00	0%	0
HVAC	38,740	11.70	3,230	3,685.79	13.35	-14%	6,460
Plumbing	19,620	5.92	1,630	1,129.89	4.09	31%	3,260
Bulky Debris Pickup	4,040	1.22	340	145.96	0.53	57%	680
Elevator Service	0	0.00	0	0.00	0.00	0%	0
Electrical Service	500	0.15	40	232.00	0.84	-480%	80
Trash Removal	17,640	5.33	1,470	76.00	0.28	95%	2,940
Contract Cost	12,000	3.62	1,000	7,945.18	28.79	-695%	2,000
<b>Total Ordinary Maintenance</b>	<b>477,590</b>	<b>144.20</b>	<b>40,910</b>	<b>44,905.57</b>	<b>162.70</b>	<b>-10%</b>	<b>0</b>
<b>General Expense</b>							
Property Insurance	10,830	3.27	0	0.00	0.00	0%	0
General Liability Insurance	8,150	2.46	0	0.00	0.00	0%	0
Fidelity Insurance	1,280	0.39	0	0.00	0.00	0%	0
Worker's Compensation Insurance	8,360	2.52	0	0.00	0.00	0%	0
Other Insurance	1,200	0.36	0	0.00	0.00	0%	0
<b>Total Insurance</b>	<b>29,820</b>	<b>9.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>
Payment in Lieu of Taxes	12,450	3.76	0	0.00	0.00	0%	0
Terminal Leave Pay(incl.other general exp budget)	0	0.00	0	0.00	0.00	0%	0
Collection Losses(bad debt expense)	4,060	1.23	0	0.00	0.00	0%	0
Other	500	0.15	40	0.00	0.00	100%	80
<b>Total General Expenses</b>	<b>46,830</b>	<b>14.14</b>	<b>40</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	<b>80</b>
<b>Total Routine Expenses</b>	<b>1,046,040</b>	<b>315.83</b>	<b>89,480</b>	<b>93,492.12</b>	<b>338.74</b>	<b>-4%</b>	<b>0</b>

#### 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
<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>Total Operating Expenses</b>	<b>1,046,040</b>	<b>315.83</b>	<b>89,480</b>	<b>93,492.12</b>	<b>338.74</b>	<b>-4%</b>	<b>0</b>
Intrest on Notes	0	0.00	0	0.00	0.00	0%	0
Asset Management Fee	0	0.00	0	0.00	0.00	0%	0
Operating Transfer In	0	0.00	0	0.00	0.00	0%	0
<b>Net Income (Loss)</b>	<b>532,740</b>	<b>160.85</b>	<b>42,090</b>	<b>-2,151.99</b>	<b>-11.22</b>	<b>-107%</b>	<b>263,140</b>

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

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Reporting Period - 8/2008

YTD UMA's - 552

2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
51,014.25	92.42	-44%	491,685.75
-16,426.47	-29.76	-16%	-68,773.53
<b>34,587.78</b>	<b>62.66</b>	<b>-55%</b>	<b>422,912.22</b>
4,402.60	7.98	68%	11,187.40
0.00	0.00	0%	0.00
2,915.02	1.99	-40%	9,733.88
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
<b>161,487.66</b>	<b>292.55</b>	<b>-26%</b>	<b>1,156,752.34</b>
-1,486.00	-2.69	40%	-13,354.00
-19,757.00	-35.79	43%	-188,783.00
<b>140,244.66</b>	<b>254.07</b>	<b>-23%</b>	<b>954,615.34</b>
<b>182,150.06</b>	<b>326.69</b>	<b>-31%</b>	<b>1,398,448.84</b>
13,691.45	24.80	12%	88,018.55
5,255.93	9.52	8%	31,884.07
0.00	0.00	0%	4,010.00
638.25	1.16	18%	4,081.75
0.00	0.00	100%	2,500.00

26.88	0.05	96%	4,433.12
249.60	0.45	48%	2,630.40
0.00	0.00	0%	2,260.00
22,204.38	40.23	-3%	106,625.62
4,207.50	7.62	-4%	20,202.50
0.00	0.00	0%	0.00
1,251.18	2.27	-33%	4,918.82
0.00	0.00	100%	200.00
0.00	0.00	100%	1,100.00
627.00	1.14	46%	6,373.00
0.00	0.00	100%	5,120.00
239.06	0.43	68%	4,170.94
<b>48,391.23</b>	<b>87.67</b>	<b>0%</b>	<b>288,528.77</b>

1,235.12	2.24	33%	10,734.88
404.74	0.73	22%	2,925.26
7,888.43	14.29	0%	541.57
0.00	0.00	0%	3,680.00
<b>9,528.29</b>	<b>17.26</b>	<b>7%</b>	<b>17,881.71</b>

1,748.46	3.17	65%	27,901.54
2,861.03	5.18	74%	63,258.97
45.49	0.08	-127%	624.51
1,622.38	2.94	62%	24,227.62
<b>6,277.36</b>	<b>11.37</b>	<b>69%</b>	<b>116,012.64</b>

3,713.84	6.73	36%	31,286.16
<b>3,713.84</b>	<b>6.73</b>	<b>36%</b>	<b>31,286.16</b>

16,397.86	29.71	17%	112,472.14
5,816.84	10.54	11%	36,463.16
10,206.91	18.49	38%	88,573.09
9,590.00	17.37	40%	54,870.00
0.00	0.00	100%	11,620.00

804.31	1.46	-62%	7,775.00
5,338.76	9.67	-57%	14,961.24
-41.90	-0.08	102%	10,011.90
0.00	0.00	100%	500.00
0.00	0.00	0%	0.00
0.00	0.00	0%	0.00
4,824.01	8.74	25%	33,915.99
6,447.33	11.68	-98%	13,172.67
693.31	1.26	-2%	3,346.69
0.00	0.00	0%	0.00
232.00	0.42	-190%	268.00
76.00	0.14	97%	17,564.00
8,010.26	14.51	-301%	3,989.74
<b>68,395.69</b>	<b>123.91</b>	<b>0%</b>	<b>409,194.31</b>

0.00	0.00	0%	10,830.00
0.00	0.00	0%	8,150.00
0.00	0.00	0%	1,280.00
0.00	0.00	0%	8,360.00
0.00	0.00	0%	1,200.00
<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>29,820.00</b>

0.00	0.00	0%	12,450.00
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3.05	0.01	0%	-3.05
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0.00	0.00	0%	4,060.00
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0.00	0.00	100%	500.00
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<b>3.05</b>	<b>0.01</b>	<b>96%</b>	<b>46,826.95</b>
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<b>136,309.46</b>	<b>246.94</b>	<b>0%</b>	<b>909,730.54</b>
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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
<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>136,309.46</b>	<b>246.94</b>	<b>0%</b>	<b>909,730.54</b>
21,439.80	2.97	0%	0.00
0.00	0.00	0%	0.00
782,698.20	0.00	0%	0.00
<b>807,099.00</b>	<b>79.75</b>	<b>83%</b>	<b>488,718.30</b>