



Development - Northgate

Reporting Period - 7/2008

Unit Count - 277

Unit Months Available - 3,324

Fiscal Months To Date - 1

YTD UMA's - 277

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	1,399,800	421.12	116,650	57,302.39	206.87	-51%	116,650	57,302.39	206.87	-51%	1,342,497.61
Vacany Loss	-16,620	-5.00	-1,385	0.00	0.00	100%	-1,385	0.00	0.00	100%	-16,620.00
Total Dwelling Rent	1,383,180	416.12	115,265	57,302.39	206.87	-50%	115,265	57,302.39	206.87	-50%	1,325,877.61
Other Rental Income(incl. excess utils)	1,650	0.50	138	85.25	0.31	-38%	138	85.25	0.31	-38%	1,564.75
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	21,150	6.36	1,763	2,342.64	8.46	33%	1,763	2,342.64	8.46	33%	18,807.36
Other Income	14,800	4.45	1,233	1,036.02	3.74	-16%	1,233	1,036.02	3.74	-16%	13,763.98
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Gross Potential Subsidy	608,570	183.08	50,714	70,376.66	254.07	39%	50,714	70,376.66	254.07	39%	538,193.34
Vacancy Loss	-8,720	-2.62	-727	0.00	0.00	100%	-727	0.00	0.00	100%	-8,720.00
Proration Loss	-95,980	-28.87	-7,998	0.00	0.00	100%	-7,998	0.00	0.00	100%	-95,980.00
Total Operating Subsidy	503,870	151.59	41,989	70,376.66	254.07	68%	41,989	70,376.66	254.07	68%	433,493.34
Total Operating Income	1,924,650	579.02	160,388	131,142.96	473.44	-18%	160,388	131,142.96	473.44	-18%	1,793,507.04

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	115,590	34.77	9,633	6,600.97	23.83	31%	9,633	6,600.97	23.83	31%	108,989.03
Administrative Benefits	33,770	10.16	2,814	2,578.50	9.31	8%	2,814	2,578.50	9.31	8%	31,191.50
Compensated Absences	5,360	1.61	447	0.00	0.00	100%	447	0.00	0.00	100%	5,360.00
Telephone	5,730	1.72	478	183.97	0.66	61%	478	183.97	0.66	61%	5,546.03
Travel	250	0.08	21	0.00	0.00	100%	21	0.00	0.00	100%	250.00
Training	1,750	0.53	146	0.00	0.00	100%	146	0.00	0.00	100%	1,750.00

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	630	0.19	53	0.00	0.00	100%	53	0.00	0.00	100%	630.00
Audit Cost	28,380	8.54	2,365	0.00	0.00	100%	2,365	0.00	0.00	100%	28,380.00
Managment Fee	129,900	39.08	10,825	10,488.70	37.87	3%	10,825	10,488.70	37.87	3%	119,411.30
Booking Fee	24,620	7.41	2,052	1,987.50	7.18	3%	2,052	1,987.50	7.18	3%	22,632.50
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	8,580	2.58	715	566.22	2.04	21%	715	566.22	2.04	21%	8,013.78
Computer Service	50	0.02	4	0.00	0.00	100%	4	0.00	0.00	100%	50.00
Office Supplies	1,270	0.38	106	0.00	0.00	100%	106	0.00	0.00	100%	1,270.00
Court Costs	1,000	0.30	83	0.00	0.00	100%	83	0.00	0.00	100%	1,000.00
Advertising and Marketing	500	0.15	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Other Administrative Expense	3,960	1.19	330	0.00	0.00	100%	330	0.00	0.00	100%	3,960.00
Total Admin Expenses	361,340	108.71	30,112	22,405.86	80.89	26%	30,112	22,405.86	80.89	26%	338,934.14
Tenant Services											
Tenant Services Salary	12,620	3.80	1,052	577.53	2.08	45%	1,052	577.53	2.08	45%	12,042.47
Tenant Services Benefits	3,500	1.05	292	217.07	0.78	26%	292	217.07	0.78	26%	3,282.93
Tenant Services Contract Costs	88,900	26.74	7,408	2,741.46	9.90	63%	7,408	2,741.46	9.90	63%	86,158.54
Resident Participation	6,780	2.04	565	0.00	0.00	100%	565	0.00	0.00	100%	6,780.00
Total Tenant Services	111,800	33.63	9,317	3,536.06	12.77	62%	9,317	3,536.06	12.77	62%	108,263.94
Utilities											
Water/Sewer	46,280	13.92	3,857	51.53	0.19	99%	3,857	51.53	0.19	99%	46,228.47
Electricity	193,830	58.31	16,153	-1,447.60	-5.23	109%	16,153	-1,447.60	-5.23	109%	195,277.60
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)	39,970	12.02	3,331	889.65	3.21	73%	3,331	889.65	3.21	73%	39,080.35
Total Utilities Expenses	280,080	84.26	23,340	-506.42	-1.83	102%	23,340	-506.42	-1.83	102%	280,586.42
Protective Services											
Protective Services	40,000	12.03	3,333	0.00	0.00	100%	3,333	0.00	0.00	100%	40,000.00
Total Protective Services	40,000	12.03	3,333	0.00	0.00	100%	3,333	0.00	0.00	100%	40,000.00

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
Ordinary Maintenance											
Salaries	51,150	15.39	4,263	2,676.54	9.66	37%	4,263	2,676.54	9.66	37%	48,473.46
Benefits	26,060	7.84	2,172	2,060.58	7.44	5%	2,172	2,060.58	7.44	5%	23,999.42
Materials	35,620	10.72	2,968	3,402.10	12.28	-15%	2,968	3,402.10	12.28	-15%	32,217.90
Landscaping/Grounds Maint.	2,220	0.67	185	0.00	0.00	100%	185	0.00	0.00	100%	2,220.00
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)	110	0.03	9	69.94	0.25	-663%	9	69.94	0.25	-663%	40.06
Vacant/Occupied Unit Painting(incl.fee&materials)	36,110	10.86	3,009	1,724.32	6.22	43%	3,009	1,724.32	6.22	43%	34,385.68
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	229	0.00	0.00	100%	229	0.00	0.00	100%	2,750.00
Welding	500	0.15	42	255.00	0.92	-512%	42	255.00	0.92	-512%	245.00
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)	13,800	4.15	1,150	478.47	1.73	58%	1,150	478.47	1.73	58%	13,321.53
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,409	125.00	0.45	91%	1,409	125.00	0.45	91%	16,785.00
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	239	237.19	0.86	1%	239	237.19	0.86	1%	2,632.81
Elevator Service	23,070	6.94	1,923	0.00	0.00	100%	1,923	0.00	0.00	100%	23,070.00
Electrical Service	1,000	0.30	83	0.00	0.00	100%	83	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	436	0.00	0.00	100%	436	0.00	0.00	100%	5,230.00
Contract Cost	11,000	3.31	917	75.00	0.27	92%	917	75.00	0.27	92%	10,925.00
Total Ordinary Maintenance	228,400	68.71	19,033	11,104.14	40.09	42%	19,033	11,104.14	40.09	42%	217,295.86
General Expense											
Property Insurance	4,140	1.25	345	0.00	0.00	100%	345	0.00	0.00	100%	4,140.00
General Liability Insurance	2,010	0.60	168	0.00	0.00	100%	168	0.00	0.00	100%	2,010.00
Fidelity Insurance	330	0.10	28	0.00	0.00	100%	28	0.00	0.00	100%	330.00
Worker's Compensation Insurance	1,190	0.36	99	0.00	0.00	100%	99	0.00	0.00	100%	1,190.00
Other Insurance				0.00	0.00			0.00	0.00		
Total Insurance	7,670	2.31	639	0.00	0.00	100%	639	0.00	0.00	100%	7,670.00
Payment in Lieu of Taxes	45,150	13.58	3,763	0.00	0.00	100%	3,763	0.00	0.00	100%	45,150.00
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)	670	0.20	56	0.00	0.00	100%	56	0.00	0.00	100%	670.00
Other	500	0.15	42	0.00	0.00	100%	42	0.00	0.00	100%	500.00
Total General Expenses	53,990	16.24	4,499	0.00	0.00	100%	4,499	0.00	0.00	100%	53,990.00

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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
Total Routine Expenses	1,075,610	323.59	89,634	36,539.64	131.91	59%	89,634	36,539.64	131.91	59%	1,039,070.36
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	1,073,000	322.80	89,417	36,539.64	131.91	59%	89,417	36,539.64	131.91	59%	1,036,460.36
Asset Management Fee	33,240	10.00	2,770	2,770.00	10.00	0%	2,770	2,770.00	10.00	0%	30,470.00
Total Expenses	1,106,240	332.80	92,187	39,309.64	141.91	57%	92,187	39,309.64	141.91	57%	1,066,930.36
Net Income (Loss)	818,410	246.21	68,201	91,833.32	331.53	35%	68,201	91,833.32	331.53	-35%	726,576.68

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable