



Development - Northgate				Reporting Period - 9/2008			
Unit Count - 277	Unit Months Available - 3,324		Fiscal Months To Date - 3		YTD UMA's - 831		

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	1,399,800	421.12	116,650	60,135.70	217.10	-48%	349,950	181,229.59	218.09	-48%	1,218,570.41
Vacany Loss	-16,620	-5.00	-1,390	-1,519.70	-5.49	-9%	-4,170	-7,640.20	-9.19	-83%	-8,979.80
Total Dwelling Rent	1,383,180	416.12	115,260	58,616.00	211.61	-49%	345,780	173,589.39	208.89	-50%	1,209,590.61
Other Rental Income(incl. excess utils)	1,620	0.49	140	105.74	0.38	-24%	420	311.99	0.38	-26%	1,308.01
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	1,770	1,065.70	3.85	-40%	5,310	5,963.98	7.18	12%	15,186.02
Other Income	14,800	4.45	1,230	2,038.88	7.36	66%	3,690	4,781.71	5.75	30%	10,018.29
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	608,570	183.08	50,710	79,306.68	286.31	56%	152,130	237,920.00	286.31	56%	370,650.00
Vacancy Loss	-8,720	-2.62	-730	-176.00	-0.64	76%	-2,190	-528.00	-0.64	76%	-8,192.00
Proration Loss	-95,980	-28.87	-8,000	-8,754.00	-31.60	-9%	-24,000	-26,262.00	-31.60	-9%	-69,718.00
Total Operating Subsidy	503,870	151.59	41,980	70,376.68	254.07	68%	125,940	211,130.00	254.07	68%	292,740.00
Total Operating Income	1,924,620	579.01	160,380	132,203.00	477.27	-18%	481,140	395,777.07	476.27	-18%	1,528,842.93

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	125,230	37.67	9,630	9,532.18	34.41	1%	28,890	25,665.33	30.88	11%	99,564.67
Administrative Benefits	36,570	11.00	2,820	2,812.08	10.15	0%	8,460	8,202.66	9.87	3%	28,367.34
Compensated Absences	5,360	1.61	0	0.00	0.00	0%	0	0.00	0.00	0%	5,360.00
Telephone	5,730	1.72	480	641.49	2.32	-34%	1,440	1,516.95	1.83	-5%	4,213.05
Travel	2,500	0.75	770	0.00	0.00	100%	810	0.00	0.00	100%	2,500.00
Training	1,750	0.53	150	3.80	0.01	97%	450	44.00	0.05	90%	1,706.00

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Legal Expenses	630	0.19	50	0.00	0.00	100%	150	0.00	0.00	100%	630.00
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	0.00	0.00	0%	2,580.00
Managment Fee	129,900	39.08	10,830	10,805.34	39.01	0%	32,490	31,861.90	38.34	2%	98,038.10
Booking Fee	24,620	7.41	2,050	2,047.50	7.39	0%	6,150	6,037.50	7.27	2%	18,582.50
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)	9,280	2.79	720	745.36	2.69	-4%	2,160	2,056.94	2.48	5%	7,223.06
Computer Service	50	0.02	0	2,395.68	8.65	0%	0	2,395.68	2.88	0%	-2,345.68
Office Supplies	1,270	0.38	110	0.00	0.00	100%	330	327.18	0.39	1%	942.82
Court Costs	1,000	0.30	80	0.00	0.00	100%	240	0.00	0.00	100%	1,000.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Other Administrative Expense	3,960	1.19	330	535.91	1.93	-62%	990	661.65	0.80	33%	3,298.35
Total Expenses	350,930	105.57	28,060	29,519.34	106.57	-5%	82,680	78,769.79	94.79	5%	272,160.21
Tenant Services											
Tenant Services Salary	13,680	4.12	1,050	833.98	3.01	21%	3,150	2,245.49	2.70	29%	11,434.51
Tenant Services Benefits	3,800	1.14	290	237.81	0.86	18%	870	692.69	0.83	20%	3,107.31
Tenant Services Contract Costs	57,990	17.45	3,750	2,795.81	10.09	25%	20,240	18,314.28	22.04	10%	39,675.72
Resident Participation	6,780	2.04	0	0.00	0.00	0%	0	0.00	0.00	0%	6,780.00
Total Tenant Services	82,250	24.74	5,090	3,867.60	13.96	24%	24,260	21,252.46	25.57	12%	60,997.54
Utilities											
Water/Sewer	46,280	13.92	3,860	4,688.96	16.93	-21%	11,580	9,106.17	10.96	21%	37,173.83
Electricity	193,830	58.31	16,150	15,303.07	55.25	5%	48,450	29,204.12	35.14	40%	164,625.88
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	3,330	3,264.08	11.78	2%	9,990	7,404.40	8.91	26%	32,565.60
Total Utilities Expenses	280,080	84.26	23,340	23,256.11	83.96	0%	70,020	45,714.69	55.01	35%	234,365.31
Protective Services											
Protective Services	40,000	12.03	3,330	3,389.54	12.24	-2%	9,990	7,633.92	9.19	24%	32,366.08
Total Protective Services	40,000	12.03	3,330	3,389.54	12.24	-2%	9,990	7,633.92	9.19	24%	32,366.08

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Ordinary Maintenance											
Salaries	55,430	16.68	4,260	3,865.08	13.95	9%	12,780	10,441.55	12.57	18%	44,988.45
Benefits	28,120	8.46	2,180	2,155.77	7.78	1%	6,540	6,374.79	7.67	3%	21,745.21
Materials	35,620	10.72	2,970	4,032.06	14.56	-36%	8,910	11,544.90	13.89	-30%	24,075.10
Landscaping/Grounds Maint.	10,200	3.07	1,230	918.00	3.31	25%	3,690	2,142.00	2.58	42%	8,058.00
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)	5,140	1.55	0	0.00	0.00	0%	0	2,255.57	2.71	0%	2,884.43
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	1,558.52	5.63	48%	9,030	5,570.88	6.70	38%	30,519.12
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	56.00	0.20	76%	690	56.00	0.07	92%	2,694.00
Welding	500	0.15	40	0.00	0.00	100%	120	255.00	0.31	-113%	245.00
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)	13,800	4.15	1,150	0.00	0.00	100%	3,450	596.75	0.72	83%	13,203.25
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	437.00	1.58	69%	4,230	2,947.24	3.55	30%	13,962.76
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	109.47	0.40	54%	720	419.64	0.50	42%	2,450.36
Elevator Service	23,070	6.94	1,920	0.00	0.00	100%	5,760	4,367.73	5.26	24%	18,702.27
Electrical Service	1,000	0.30	80	0.00	0.00	100%	240	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	440	891.00	3.22	-103%	1,320	923.50	1.11	30%	4,306.50
Contract Cost	11,000	3.31	920	97.35	0.35	89%	2,760	261.85	0.32	91%	10,738.15
Total Ordinary Maintenance	247,730	74.53	20,080	14,120.25	50.98	30%	60,240	48,157.40	57.95	20%	199,572.60

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General Expense											
Property Insurance	16,560	4.98	4,140	4,139.10	14.94	0%	4,140	4,139.10	4.98	0%	12,420.90
General Liability Insurance	8,040	2.42	2,010	2,010.06	7.26	0%	2,010	2,010.06	2.42	0%	6,029.94
Fidelity Insurance	1,290	0.39	320	291.72	1.05	9%	320	291.72	0.35	9%	998.28
Worker's Compensation Insurance	4,760	1.43	1,190	1,407.87	5.08	-18%	1,190	1,407.87	1.69	-18%	3,352.13
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	30,650	9.22	7,660	7,848.75	28.33	-2%	7,660	7,848.75	9.44	-2%	22,801.25
Payment in Lieu of Taxes	45,150	13.58	0	0.00	0.00	0%	0	0.00	0.00	0%	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)	2,740	0.82	690	-475.38	-1.72	169%	690	-475.38	-0.57	169%	3,215.38
Other	500	0.15	40	0.00	0.00	100%	120	0.00	0.00	100%	500.00
Total General Expenses	79,040	23.78	8,390	7,373.37	26.62	12%	8,470	7,373.37	8.87	13%	71,666.63
Total Routine Expenses	1,080,030	324.92	88,290	81,526.21	294.32	8%	255,660	208,901.63	251.39	18%	871,128.37
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	1,080,030	324.92	88,290	81,526.21	294.32	8%	255,660	208,901.63	251.39	18%	871,128.37
Asset Management Fee	33,240	10.00	2,770	2,770.00	10.00	0%	8,310	8,310.00	10.00	0%	24,930.00
Total Expenses	1,113,270	334.92	91,060	84,296.21	304.32	7%	263,970	217,211.63	261.39	18%	896,058.37
Net Income (Loss)	811,350	244.09	69,320	47,906.79	172.95	-31%	217,170	178,565.44	214.88	18%	632,784.56

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