



Development - Northgate				Reporting Period - 11/2008			
Unit Count - 277	Unit Months Available - 3,324		Fiscal Months To Date - 5		YTD UMA's - 1,385		

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	708,210	213.06	59,020	60,939.00	220.00	3%	295,100	302,365.15	218.31	2%	405,844.85
Vacany Loss	-16,620	-5.00	-1,390	-1,540.00	-5.56	-11%	-6,950	-10,918.76	-7.88	-57%	-5,701.24
Total Dwelling Rent	691,590	208.06	57,630	59,399.00	214.44	3%	288,150	291,446.39	210.43	1%	400,143.61
Other Rental Income(incl. excess utils)	1,620	0.49	140	22.00	0.08	-84%	700	390.49	0.28	-44%	1,229.51
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	3,707.79	13.39	109%	8,850	10,153.50	7.33	15%	10,996.50
Other Income	14,800	4.45	1,230	1,549.88	5.60	26%	6,150	6,441.69	4.65	5%	8,358.31
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	-72,494.45	-261.71	-243%	253,550	376,854.94	272.10	49%	231,715.06
Vacancy Loss	-8,720	-2.62	-730	-180.00	-0.65	75%	-3,650	-924.00	-0.67	75%	-7,796.00
Proration Loss	-95,980	-28.87	-8,000	-2,405.83	-8.69	70%	-40,000	-31,073.66	-22.44	22%	-64,906.34
Total Operating Subsidy	503,870	151.59	41,980	-75,080.28	-271.05	-279%	209,900	344,857.28	248.99	64%	159,012.72
Total Operating Income	1,233,030	370.95	102,750	-10,401.61	-37.55	-110%	513,750	653,289.35	471.69	27%	579,740.65

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	125,230	37.67	9,630	9,532.18	34.41	1%	52,970	49,495.78	35.74	7%	75,734.22
Administrative Benefits	36,570	11.00	2,820	2,812.08	10.15	0%	15,500	14,765.71	10.66	5%	21,804.29
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	402.35	1.45	16%	2,400	2,554.32	1.84	-6%	3,175.68
Travel	2,500	0.75	770	8.00	0.03	99%	1,600	8.00	0.01	100%	2,492.00
Training	1,750	0.53	150	0.00	0.00	100%	750	44.00	0.03	94%	1,706.00

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Legal Expenses	630	0.19	50	0.00	0.00	100%	250	0.00	0.00	100%	630.00
Audit Cost	2,580	0.78	0	0.00	0.00	0%	0	1,291.50	0.93	0%	1,288.50
Managment Fee	129,900	39.08	10,830	10,805.34	39.01	0%	54,150	53,433.00	38.58	1%	76,467.00
Booking Fee	24,620	7.41	2,050	2,047.50	7.39	0%	10,250	10,125.00	7.31	1%	14,495.00
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)	9,280	2.79	720	749.32	2.71	-4%	3,950	3,851.23	2.78	3%	5,428.77
Computer Service	50	0.02	0	0.00	0.00	0%	0	2,395.68	1.73	0%	-2,345.68
Office Supplies	1,270	0.38	110	101.31	0.37	8%	550	442.10	0.32	20%	827.90
Court Costs	1,000	0.30	80	104.00	0.38	-30%	400	104.00	0.08	74%	896.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
Other Administrative Expense	3,960	1.19	330	132.72	0.48	60%	1,650	1,048.74	0.76	36%	2,911.26
Total Expenses	350,930	105.57	28,060	26,694.80	96.37	5%	144,620	139,559.06	100.76	3%	211,370.94
Tenant Services											
Tenant Services Salary	13,680	4.12	1,050	1,003.96	3.62	4%	5,780	4,755.39	3.43	18%	8,924.61
Tenant Services Benefits	3,800	1.14	290	259.31	0.94	11%	1,600	1,294.59	0.93	19%	2,505.41
Tenant Services Contract Costs	57,990	17.45	3,750	2,776.81	10.02	26%	27,740	24,011.77	17.34	13%	33,978.23
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	4,040.08	14.59	21%	35,120	30,061.75	21.71	14%	52,188.25
Utilities											
Water/Sewer	46,280	13.92	3,860	4,295.21	15.51	-11%	19,300	17,634.96	12.73	9%	28,645.04
Electricity	193,830	58.31	16,150	15,827.18	57.14	2%	80,750	59,111.97	42.68	27%	134,718.03
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	6,583.14	23.77	-98%	16,650	13,987.54	10.10	16%	25,982.46
Total Utilities Expenses	280,080	84.26	23,340	26,705.53	96.41	-14%	116,700	90,734.47	65.51	22%	189,345.53
Protective Services											
Protective Services	40,000	12.03	3,330	1,434.30	5.18	57%	16,650	12,210.73	8.82	27%	27,789.27
Total Protective Services	40,000	12.03	3,330	1,434.30	5.18	57%	16,650	12,210.73	8.82	27%	27,789.27

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Ordinary Maintenance											
Salaries	55,430	16.68	4,260	3,865.08	13.95	9%	23,440	20,243.65	14.62	14%	35,186.35
Benefits	28,120	8.46	2,180	1,749.20	6.31	20%	11,960	10,685.65	7.72	11%	17,434.35
Materials	35,620	10.72	2,970	785.84	2.84	74%	14,850	16,488.64	11.91	-11%	19,131.36
Landscaping/Grounds Maint.	10,200	3.07	90	1,257.50	4.54	-1,297%	5,010	4,929.50	3.56	2%	5,270.50
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	40	716.89	2.59	-1,692%	2,280	2,989.95	2.16	-31%	2,150.05
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	1,284.92	4.64	57%	15,050	10,238.12	7.39	32%	25,851.88
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	3,834.16	13.84	-1,567%	1,150	3,890.16	2.81	-238%	-1,140.16
Welding	500	0.15	40	0.00	0.00	100%	200	255.00	0.18	-28%	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	790.50	2.85	31%	5,750	1,955.75	1.41	66%	11,844.25
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	2,520.48	9.10	-79%	7,050	5,654.72	4.08	20%	11,255.28
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	72.98	0.26	70%	1,200	748.05	0.54	38%	2,121.95
Elevator Service	23,070	6.94	1,920	1,548.05	5.59	19%	9,600	10,283.51	7.42	-7%	12,786.49
Electrical Service	1,000	0.30	80	0.00	0.00	100%	400	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	440	492.51	1.78	-12%	2,200	1,911.01	1.38	13%	3,318.99
Contract Cost	11,000	3.31	920	400.00	1.44	57%	4,600	856.95	0.62	81%	10,143.05
Total Ordinary Maintenance	247,730	74.53	18,980	19,318.11	69.74	-2%	104,740	91,130.66	65.80	13%	156,599.34
General Expense											
Property Insurance	16,560	4.98	0	0.00	0.00	0%	4,140	4,139.10	2.99	0%	12,420.90
General Liability Insurance	8,040	2.42	0	0.00	0.00	0%	2,010	2,010.06	1.45	0%	6,029.94
Fidelity Insurance	1,290	0.39	0	0.00	0.00	0%	320	291.72	0.21	9%	998.28
Worker's Compensation Insurance	4,760	1.43	0	0.00	0.00	0%	1,190	1,407.87	1.02	-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	0	0.00	0.00	0%	7,660	7,848.75	5.67	-2%	22,801.25

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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	0	0.00	0.00	0%	690	-475.38	-0.34	169%	3,215.38
Other	500	0.15	40	0.00	0.00	100%	200	0.00	0.00	100%	500.00
Total General Expenses	79,040	23.78	40	0.00	0.00	100%	8,550	7,373.37	5.32	14%	71,666.63
Total Routine Expenses	1,080,030	324.92	78,840	78,192.82	282.28	1%	426,380	371,070.04	267.92	13%	708,959.96
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)	5,000	1.50	416	0.00	0.00	100%	2,080	0.00	0.00	100%	5,000.00
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	5,000	1.50	417	0.00	0.00	100%	2,080	0.00	0.00	100%	5,000.00
Total Operating Expenses	1,085,030	326.42	79,256	78,192.82	282.28	1%	428,460	371,070.04	267.92	13%	713,959.96
Interest on Notes and Bonds Payable	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Asset Management Fee	33,240	10.00	2,770	2,770.00	10.00	0%	13,850	13,850.00	10.00	0%	19,390.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	1,118,270	336.42	82,026	80,962.82	292.28	1%	442,310	384,920.04	277.92	13%	733,349.96
Net Income (Loss)	114,760	34.52	20,724	-91,364.43	-329.84	-541%	71,440	268,369.31	193.77	-276%	-153,609.31

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