



Development - Northgate				Reporting Period - 8/2008			
Unit Count - 277	Unit Months Available - 3,324		Fiscal Months To Date - 2		YTD UMA's - 554		

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 8/2008	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	60,510.85	218.45	-48%	233,300	121,093.89	218.58	-48%	1,278,706.11
Vacany Loss	-16,620	-5.00	-1,390	-2,839.85	-10.25	-104%	-2,780	-6,120.50	-11.05	-120%	-10,499.50
Total Dwelling Rent	1,383,180	416.12	115,260	57,671.00	208.20	-50%	230,520	114,973.39	207.53	-50%	1,268,206.61
Other Rental Income(incl. excess utils)	1,620	0.49	140	121.00	0.44	-14%	280	206.25	0.37	-26%	1,413.75
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	1,770	2,555.64	9.23	44%	3,540	4,898.28	8.84	38%	16,251.72
Other Income	14,800	4.45	1,230	1,706.81	6.16	39%	2,460	2,742.83	4.95	11%	12,057.17
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	72,788.12	262.77	44%	101,420	158,613.32	286.31	56%	449,956.68
Vacancy Loss	-8,720	-2.62	-730	-352.00	-1.27	52%	-1,460	-352.00	-0.64	76%	-8,368.00
Proration Loss	-95,980	-28.87	-8,000	-2,059.46	-7.43	74%	-16,000	-17,508.00	-31.60	-9%	-78,472.00
Total Operating Subsidy	503,870	151.59	41,980	70,376.66	254.07	68%	83,960	140,753.32	254.07	68%	363,116.68
Total Operating Income	1,924,620	579.01	160,380	132,431.11	478.09	-17%	320,760	263,574.07	475.77	-18%	1,661,045.93

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	125,230	37.67	9,630	9,532.18	34.41	1%	19,260	16,133.15	29.12	16%	109,096.85
Administrative Benefits	36,570	11.00	2,820	2,812.08	10.15	0%	5,640	5,390.58	9.73	4%	31,179.42
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	691.49	2.50	-44%	960	875.46	1.58	9%	4,854.54
Travel	2,500	0.75	20	0.00	0.00	100%	40	0.00	0.00	100%	2,500.00
Training	1,750	0.53	150	40.20	0.15	73%	300	40.20	0.07	87%	1,709.80

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Legal Expenses	630	0.19	50	0.00	0.00	100%	100	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	10,567.86	38.15	2%	21,660	21,056.56	38.01	3%	108,843.44
Booking Fee	24,620	7.41	2,050	2,002.50	7.23	2%	4,100	3,990.00	7.20	3%	20,630.00
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	745.36	2.69	-4%	1,440	1,311.58	2.37	9%	7,968.42
Computer Service	50	0.02	0	0.00	0.00	0%	0	0.00	0.00	0%	50.00
Office Supplies	1,270	0.38	110	327.18	1.18	-197%	220	327.18	0.59	-49%	942.82
Court Costs	1,000	0.30	80	0.00	0.00	100%	160	0.00	0.00	100%	1,000.00
Advertising and Marketing	500	0.15	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Other Administrative Expense	3,960	1.19	330	125.74	0.45	62%	660	125.74	0.23	81%	3,834.26
Total Expenses	350,930	105.57	27,310	26,844.59	96.91	2%	0	49,250.45	88.90	0%	301,679.55
Tenant Services											
Tenant Services Salary	13,680	4.12	1,050	833.98	3.01	21%	2,100	1,411.51	2.55	33%	12,268.49
Tenant Services Benefits	3,800	1.14	290	237.81	0.86	18%	580	454.88	0.82	22%	3,345.12
Tenant Services Contract Costs	57,990	17.45	12,740	12,777.01	46.13	0%	16,490	15,518.47	28.01	6%	42,471.53
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	14,080	13,848.80	50.00	2%	19,170	17,384.86	31.38	9%	64,865.14
Utilities											
Water/Sewer	46,280	13.92	3,860	4,365.68	15.76	-13%	7,720	4,417.21	7.97	43%	41,862.79
Electricity	193,830	58.31	16,150	15,348.65	55.41	5%	32,300	13,901.05	25.09	57%	179,928.95
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	3,250.67	11.74	2%	6,660	4,140.32	7.47	38%	35,829.68
Total Utilities Expenses	280,080	84.26	23,340	22,965.00	82.91	2%	46,680	22,458.58	40.54	52%	257,621.42
Protective Services											
Protective Services	40,000	12.03	3,330	4,244.38	15.32	-27%	6,660	4,244.38	7.66	36%	35,755.62
Total Protective Services	40,000	12.03	3,330	4,244.38	15.32	-27%	6,660	4,244.38	7.66	36%	35,755.62

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Ordinary Maintenance											
Salaries	55,430	16.68	4,260	3,899.93	14.08	8%	8,520	6,576.47	11.87	23%	48,853.53
Benefits	28,120	8.46	2,180	2,158.44	7.79	1%	4,360	4,219.02	7.62	3%	23,900.98
Materials	35,620	10.72	2,970	4,110.74	14.84	-38%	5,940	7,512.84	13.56	-26%	28,107.16
Landscaping/Grounds Maint.	10,200	3.07	1,230	1,224.00	4.42	0%	2,460	1,224.00	2.21	50%	8,976.00
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	2,185.63	7.89	0%	0	2,255.57	4.07	0%	2,884.43
Vacant/Occupied Unit Painting(incl.fee&materials)	36,090	10.86	3,010	2,288.04	8.26	24%	6,020	4,012.36	7.24	33%	32,077.64
Carpentry/Sidewalks(incl.fee,mat&other contracts)	2,750	0.83	230	0.00	0.00	100%	460	0.00	0.00	100%	2,750.00
Welding	500	0.15	40	0.00	0.00	100%	80	255.00	0.46	-219%	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	118.28	0.43	90%	2,300	596.75	1.08	74%	13,203.25
Plumbing(incl.fee, materials & other contracts)	16,910	5.09	1,410	2,385.24	8.61	-69%	2,820	2,510.24	4.53	11%	14,399.76
Bulky Debris Pickup(incl.fee for service)	2,870	0.86	240	72.98	0.26	70%	480	310.17	0.56	35%	2,559.83
Elevator Service	23,070	6.94	1,920	4,367.73	15.77	-127%	3,840	4,367.73	7.88	-14%	18,702.27
Electrical Service	1,000	0.30	80	0.00	0.00	100%	160	0.00	0.00	100%	1,000.00
Trash Removal	5,230	1.57	440	32.50	0.12	93%	880	32.50	0.06	96%	5,197.50
Contract Cost	11,000	3.31	920	89.50	0.32	90%	1,840	164.50	0.30	91%	10,835.50
Total Ordinary Maintenance	247,730	74.53	20,080	22,933.01	82.79	-14%	0	34,037.15	61.44	0%	213,692.85

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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General Expense											
Property Insurance	16,560	4.98	0	0.00	0.00	0%	0	0.00	0.00	0%	16,560.00
General Liability Insurance	8,040	2.42	0	0.00	0.00	0%	0	0.00	0.00	0%	8,040.00
Fidelity Insurance	1,290	0.39	0	0.00	0.00	0%	0	0.00	0.00	0%	1,290.00
Worker's Compensation Insurance	4,760	1.43	0	0.00	0.00	0%	0	0.00	0.00	0%	4,760.00
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%	0	0.00	0.00	0%	30,650.00
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%	0	0.00	0.00	0%	2,740.00
Other	500	0.15	40	0.00	0.00	100%	80	0.00	0.00	100%	500.00
Total General Expenses	79,040	23.78	40	0.00	0.00	100%	80	0.00	0.00	100%	79,040.00
Total Routine Expenses	1,080,030	324.92	88,180	90,835.78	327.93	-3%	0	127,375.42	229.92	0%	952,654.58
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	88,180	90,835.78	327.93	-3%	0	127,375.42	229.92	0%	952,654.58
Asset Management Fee	33,240	10.00	2,770	2,770.00	10.00	0%	5,540	5,540.00	10.00	0%	27,700.00
Total Expenses	1,113,270	334.92	90,950	93,605.78	337.93	-3%	0	132,915.42	239.92	0%	980,354.58
Net Income (Loss)	811,350	244.09	69,430	38,825.33	140.16	-44%	320,760	130,658.65	235.85	59%	680,691.35

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable