



Development - Passport Homes

Reporting Period - 7/2008

Unit Count - 11

Unit Months Available - 132

Fiscal Months To Date - 1

YTD UMA's - 11

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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Vacany Loss				0.00	0.00			0.00	0.00		
Total Dwelling Rent	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Rental Income(incl. excess utils)				0.00	0.00			0.00	0.00		
Non-Dwelling Rents	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Interest on Investments	410	3.11	34	66.40	6.04	94%	34	66.40	6.04	94%	343.60
Other Income	8,490	64.32	708	770.40	70.04	9%	708	770.40	70.04	9%	7,719.60
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Gross Potential Subsidy	44,790	339.32	3,733	2,795.00	254.09	-25%	3,733	2,795.00	254.09	-25%	41,995.00
Vacancy Loss				0.00	0.00			0.00	0.00		
Proration Loss	-7,170	-54.32	-598	0.00	0.00	100%	-598	0.00	0.00	100%	-7,170.00
Total Operating Subsidy	37,620	285.00	3,135	2,795.00	254.09	-11%	3,135	2,795.00	254.09	-11%	34,825.00
Total Operating Income	46,520	352.42	3,877	3,631.80	330.16	-6%	3,877	3,631.80	330.16	-6%	42,888.20

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	3,720	28.18	310	194.13	17.65	37%	310	194.13	17.65	37%	3,525.87
Administrative Benefits	1,370	10.38	114	96.19	8.74	16%	114	96.19	8.74	16%	1,273.81
Compensated Absences	90	0.68	8	0.00	0.00	100%	8	0.00	0.00	100%	90.00
Telephone	120	0.91	10	2.72	0.25	73%	10	2.72	0.25	73%	117.28
Travel				0.00	0.00			0.00	0.00		
Training	170	1.29	14	0.00	0.00	100%	14	0.00	0.00	100%	170.00

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				0.00	0.00			0.00	0.00		
Audit Cost				0.00	0.00			0.00	0.00		
Managment Fee	4,680	35.45	390	435.38	39.58	-12%	390	435.38	39.58	-12%	4,244.62
Booking Fee	960	7.27	80	82.50	7.50	-3%	80	82.50	7.50	-3%	877.50
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)				21.39	1.94			21.39	1.94		
Computer Service				0.00	0.00			0.00	0.00		
Office Supplies				0.00	0.00			0.00	0.00		
Court Costs				0.00	0.00			0.00	0.00		
Advertising and Marketing				0.00	0.00			0.00	0.00		
Other Administrative Expense	27,620	209.24	2,302	2,475.83	225.08	-8%	2,302	2,475.83	225.08	-8%	25,144.17
Total Admin Expenses	38,730	293.41	3,228	3,308.14	300.74	-2%	3,228	3,308.14	300.74	-2%	35,421.86
Tenant Services											
Tenant Services Salary				0.00	0.00			0.00	0.00		
Tenant Services Benefits				0.00	0.00			0.00	0.00		
Tenant Services Contract Costs				0.00	0.00			0.00	0.00		
Resident Participation	280	2.12	23	0.00	0.00	100%	23	0.00	0.00	100%	280.00
Total Tenant Services	280	2.12	23	0.00	0.00	100%	23	0.00	0.00	100%	280.00
Utilities											
Water/Sewer				0.00	0.00			0.00	0.00		
Electricity				0.00	0.00			0.00	0.00		
Gas	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other (Energy Performance Contract)				0.00	0.00			0.00	0.00		
Total Utilities Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Protective Services											
Protective Services				0.00	0.00			0.00	0.00		
Total Protective Services				0.00	0.00			0.00	0.00		

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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
Ordinary Maintenance											
Salaries				0.00	0.00			0.00	0.00		
Benefits				0.00	0.00			0.00	0.00		
Materials				0.00	0.00			0.00	0.00		
Landscaping/Grounds Maint.				0.00	0.00			0.00	0.00		
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)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Vacant/Occupied Unit Painting(incl.fee&materials)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Carpentry/Sidewalks(incl.fee,mat&other contracts)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Welding	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
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)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Plumbing(incl.fee, materials & other contracts)				0.00	0.00			0.00	0.00		
Bulky Debris Pickup(incl.fee for service)				0.00	0.00			0.00	0.00		
Elevator Service				0.00	0.00			0.00	0.00		
Electrical Service				0.00	0.00			0.00	0.00		
Trash Removal				0.00	0.00			0.00	0.00		
Contract Cost				0.00	0.00			0.00	0.00		
Total Ordinary Maintenance				0.00	0.00			0.00	0.00		
General Expense											
Property Insurance				0.00	0.00			0.00	0.00		
General Liability Insurance				0.00	0.00			0.00	0.00		
Fidelity Insurance				0.00	0.00			0.00	0.00		
Worker's Compensation Insurance				0.00	0.00			0.00	0.00		
Other Insurance				0.00	0.00			0.00	0.00		
Total Insurance				0.00	0.00			0.00	0.00		
Payment in Lieu of Taxes				0.00	0.00			0.00	0.00		
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)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other				0.00	0.00			0.00	0.00		
Total General Expenses				0.00	0.00			0.00	0.00		

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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	39,010	295.53	3,251	3,308.14	300.74	-2%	3,251	3,308.14	300.74	-2%	35,701.86
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	39,010	295.53	3,251	3,308.14	300.74	-2%	3,251	3,308.14	300.74	-2%	35,701.86
Asset Management Fee	1,320	10.00	110	110.00	10.00	0%	110	110.00	10.00	0%	1,210.00
Total Expenses	40,330	305.53	3,361	3,418.14	310.74	-2%	3,361	3,418.14	310.74	-2%	36,911.86
Net Income (Loss)	6,190	46.89	516	213.66	19.42	-59%	516	213.66	19.42	59%	5,976.34

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable