



Development - Passport Homes				Reporting Period - 8/2008			
Unit Count - 11	Unit Months Available - 132		Fiscal Months To Date - 2			YTD UMA's - 22	

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	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Vacany Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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	30	69.63	6.33	132%	60	136.03	6.18	127%	273.97
Other Income	8,490	64.32	710	0.00	0.00	-100%	1,420	770.40	35.02	-46%	7,719.60
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	44,790	339.32	3,730	3,511.46	319.22	-6%	7,460	6,920.00	314.55	-7%	37,870.00
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-7,170	-54.32	-600	-716.46	-65.13	-19%	-1,200	-1,330.00	-60.45	-11%	-5,840.00
Total Operating Subsidy	37,620	285.00	3,130	2,795.00	254.09	-11%	6,260	5,590.00	254.09	-11%	32,030.00
Total Operating Income	46,520	352.42	3,870	2,864.63	260.42	-26%	7,740	6,496.43	295.29	-16%	40,023.57

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	4,020	30.45	310	280.34	25.49	10%	620	474.47	21.57	23%	3,545.53
Administrative Benefits	1,470	11.14	100	102.91	9.36	-3%	200	199.10	9.05	0%	1,270.90
Compensated Absences	90	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	90.00
Telephone	180	1.36	20	16.00	1.45	20%	40	18.72	0.85	53%	161.28
Travel	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Training	170	1.29	10	0.75	0.07	93%	20	0.75	0.03	96%	169.25

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Passport Homes

Reporting Period - 8/2008

Unit Count - 11

Unit Months Available - 132

Fiscal Months To Date - 2

YTD UMA's - 22

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
Legal Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Audit Cost	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Managment Fee	4,680	35.45	390	435.38	39.58	-12%	780	870.76	39.58	-12%	3,809.24
Booking Fee	960	7.27	80	82.50	7.50	-3%	160	165.00	7.50	-3%	795.00
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)	0	0.00	0	0.00	0.00	0%	0	21.39	0.97	0%	-21.39
Computer Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Office Supplies	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Court Costs	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Advertising and Marketing	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Administrative Expense	27,620	209.24	2,300	8.83	0.80	100%	4,600	2,484.66	112.94	46%	25,135.34
Total Expenses	39,190	296.89	3,210	926.71	84.25	71%	0	4,234.85	192.49	0%	34,955.15
Tenant Services											
Tenant Services Salary	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Benefits	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Tenant Services Contract Costs	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Resident Participation	280	2.12	0	0.00	0.00	0%	0	0.00	0.00	0%	280.00
Total Tenant Services	280	2.12	0	0.00	0.00	0%	0	0.00	0.00	0%	280.00
Utilities											
Water/Sewer	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electricity	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Protective Services	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Passport Homes

Reporting Period - 8/2008

Unit Count - 11

Unit Months Available - 132

Fiscal Months To Date - 2

YTD UMA's - 22

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
Ordinary Maintenance											
Salaries	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Benefits	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Materials	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Landscaping/Grounds Maint.	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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%	
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	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Bulky Debris Pickup(incl.fee for service)	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Elevator Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Electrical Service	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Trash Removal	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Contract Cost	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Ordinary Maintenance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Passport Homes

Reporting Period - 8/2008

Unit Count - 11

Unit Months Available - 132

Fiscal Months To Date - 2

YTD UMA's - 22

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
General Expense											
Property Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
General Liability Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Fidelity Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Payment in Lieu of Taxes	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	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	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total General Expenses	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Routine Expenses	39,470	299.02	3,210	926.71	84.25	71%	0	4,234.85	192.49	0%	35,235.15
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	39,470	299.02	3,210	926.71	84.25	71%	0	4,234.85	192.49	0%	35,235.15
Asset Management Fee	1,320	10.00	110	110.00	10.00	0%	220	220.00	10.00	0%	1,100.00
Total Expenses	40,790	309.02	3,320	1,036.71	94.25	69%	0	4,454.85	202.49	0%	36,335.15
Net Income (Loss)	5,730	43.41	550	1,827.92	166.17	232%	7,740	2,041.58	92.80	74%	3,688.42

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable