



<b>Development - Passport Homes</b>				<b>Reporting Period - 10/2008</b>			
<b>Unit Count - 11</b>	<b>Unit Months Available - 132</b>		<b>Fiscal Months To Date - 4</b>			<b>YTD UMA's - 44</b>	

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	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
<b>Total Dwelling Rent</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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	21.95	2.00	-27%	120	168.17	3.82	40%	241.83
Other Income	8,490	64.32	710	1.19	0.11	-100%	2,840	2,199.60	49.99	-23%	6,290.40
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Gross Potential Subsidy</b>	<b>44,790</b>	<b>339.32</b>	<b>3,730</b>	<b>2,954.88</b>	<b>268.63</b>	<b>-21%</b>	<b>14,920</b>	<b>13,334.88</b>	<b>303.07</b>	<b>-11%</b>	<b>31,455.12</b>
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	-167.67	-15.24	72%	-2,400	-2,162.67	-49.15	10%	-5,007.33
<b>Total Operating Subsidy</b>	<b>37,620</b>	<b>285.00</b>	<b>3,130</b>	<b>2,787.21</b>	<b>253.38</b>	<b>-11%</b>	<b>12,520</b>	<b>11,172.21</b>	<b>253.91</b>	<b>-11%</b>	<b>26,447.79</b>
<b>Total Operating Income</b>	<b>46,520</b>	<b>352.42</b>	<b>3,870</b>	<b>2,810.35</b>	<b>255.49</b>	<b>-27%</b>	<b>15,480</b>	<b>13,539.98</b>	<b>307.73</b>	<b>-13%</b>	<b>32,980.02</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	4,020	30.45	460	420.51	38.23	9%	1,390	1,175.32	26.71	15%	2,844.68
Administrative Benefits	1,470	11.14	150	131.55	11.96	12%	450	433.56	9.85	4%	1,036.44
Compensated Absences	90	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	90.00
Telephone	180	1.36	20	14.15	1.29	29%	80	49.73	1.13	38%	130.27
Travel	0	0.00	0	3.23	0.29	0%	0	8.30	0.19	0%	-8.30
Training	170	1.29	10	0.00	0.00	100%	40	3.87	0.09	90%	166.13

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

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Reporting Period - 10/2008

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Fiscal Months To Date - 4

YTD UMA's - 44

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	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%	1,560	1,741.52	39.58	-12%	2,938.48
Booking Fee	960	7.27	80	82.50	7.50	-3%	320	330.00	7.50	-3%	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)	0	0.00	0	0.00	0.00	0%	0	21.39	0.49	0%	-21.39
Computer Service	0	0.00	0	0.00	0.00	0%	0	51.37	1.17	0%	-51.37
Office Supplies	0	0.00	0	9.21	0.84	0%	0	16.97	0.39	0%	-16.97
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	9.24	0.84	100%	9,200	7,457.22	169.48	19%	20,162.78
<b>Total Expenses</b>	<b>39,190</b>	<b>296.89</b>	<b>3,410</b>	<b>1,105.77</b>	<b>100.52</b>	<b>68%</b>	<b>13,040</b>	<b>11,289.25</b>	<b>256.57</b>	<b>13%</b>	<b>27,900.75</b>
<b>Tenant Services</b>											
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
<b>Total Tenant Services</b>	<b>280</b>	<b>2.12</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>280.00</b>
<b>Utilities</b>											
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
<b>Total Utilities Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Protective Services</b>											
Protective Services	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Protective Services</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Passport Homes

Reporting Period - 10/2008

Unit Count - 11

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YTD UMA's - 44

Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
<b>Ordinary Maintenance</b>											
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
<b>Total Ordinary Maintenance</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>General Expense</b>											
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	7.20	0.16	0%	-7.20
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	71.64	1.63	0%	-71.64
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Insurance</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>78.84</b>	<b>1.79</b>	<b>0%</b>	<b>-78.84</b>

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Account Description	Total Fiscal Budget	Budget PUM	Monthly Budget	Monthly Income and Expenses For 10/2008	Monthly PUM	Monthly Var %	YTD Budget	2009 YTD Income and Expense	YTD PUM	YTD Var %	Remaining Budget
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
<b>Total General Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>78.84</b>	<b>1.79</b>	<b>0%</b>	<b>-78.84</b>
<b>Total Routine Expenses</b>	<b>39,470</b>	<b>299.02</b>	<b>3,410</b>	<b>1,105.77</b>	<b>100.52</b>	<b>68%</b>	<b>13,040</b>	<b>11,368.09</b>	<b>258.37</b>	<b>13%</b>	<b>28,101.91</b>
<b>NON-ROUTINE EXPENDITURES</b>											
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
<b>Total Capital Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>39,470</b>	<b>299.02</b>	<b>3,410</b>	<b>1,105.77</b>	<b>100.52</b>	<b>68%</b>	<b>13,040</b>	<b>11,368.09</b>	<b>258.37</b>	<b>13%</b>	<b>28,101.91</b>
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	1,320	10.00	110	110.00	10.00	0%	440	440.00	10.00	0%	880.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
<b>Total Expenses</b>	<b>40,790</b>	<b>309.02</b>	<b>3,520</b>	<b>1,215.77</b>	<b>110.52</b>	<b>65%</b>	<b>13,480</b>	<b>11,808.09</b>	<b>268.37</b>	<b>12%</b>	<b>28,981.91</b>
<b>Net Income (Loss)</b>	<b>5,730</b>	<b>43.41</b>	<b>350</b>	<b>1,594.58</b>	<b>144.96</b>	<b>356%</b>	<b>2,000</b>	<b>1,731.89</b>	<b>39.36</b>	<b>13%</b>	<b>3,998.11</b>

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