



<b>Development - Passport Homes</b>				<b>Reporting Period - 11/2008</b>			
<b>Unit Count - 11</b>	<b>Unit Months Available - 132</b>		<b>Fiscal Months To Date - 5</b>			<b>YTD UMA's - 55</b>	

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	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	45.35	4.12	51%	150	213.52	3.88	42%	196.48
Other Income	8,490	64.32	710	0.00	0.00	-100%	3,550	2,834.94	51.54	-20%	5,655.06
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>4,645.06</b>	<b>422.28</b>	<b>25%</b>	<b>18,650</b>	<b>17,979.94</b>	<b>326.91</b>	<b>-4%</b>	<b>26,810.06</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%	-3,000	-2,330.34	-42.37	22%	-4,839.66
<b>Total Operating Subsidy</b>	<b>37,620</b>	<b>285.00</b>	<b>3,130</b>	<b>4,477.39</b>	<b>407.04</b>	<b>43%</b>	<b>15,650</b>	<b>15,649.60</b>	<b>284.54</b>	<b>0%</b>	<b>21,970.40</b>
<b>Total Operating Income</b>	<b>46,520</b>	<b>352.42</b>	<b>3,870</b>	<b>4,522.74</b>	<b>411.16</b>	<b>17%</b>	<b>19,350</b>	<b>18,698.06</b>	<b>339.96</b>	<b>-3%</b>	<b>27,821.94</b>

**OPERATING EXPENSES**

**Operating Expenses -Admin**

Administrative Salaries	4,020	30.45	310	280.34	25.49	10%	1,700	1,455.66	26.47	14%	2,564.34
Administrative Benefits	1,470	11.14	100	102.91	9.36	-3%	550	536.47	9.75	2%	933.53
Compensated Absences	90	0.68	0	0.00	0.00	0%	0	0.00	0.00	0%	90.00
Telephone	180	1.36	20	5.10	0.46	75%	100	54.83	1.00	45%	125.17
Travel	0	0.00	0	3.18	0.29	0%	0	11.48	0.21	0%	-11.48
Training	170	1.29	10	0.00	0.00	100%	50	3.87	0.07	92%	166.13

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

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YTD UMA's - 55

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
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%	1,950	2,176.90	39.58	-12%	2,503.10
Booking Fee	960	7.27	80	82.50	7.50	-3%	400	412.50	7.50	-3%	547.50
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	0.39	0%	-21.39
Computer Service	0	0.00	0	0.00	0.00	0%	0	51.37	0.93	0%	-51.37
Office Supplies	0	0.00	0	2.76	0.25	0%	0	19.73	0.36	0%	-19.73
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	4.14	0.38	100%	11,500	9,937.19	180.68	14%	17,682.81
<b>Total Expenses</b>	<b>39,190</b>	<b>296.89</b>	<b>3,210</b>	<b>916.31</b>	<b>83.30</b>	<b>71%</b>	<b>16,250</b>	<b>14,681.39</b>	<b>266.93</b>	<b>10%</b>	<b>24,508.61</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>

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YTD UMA's - 55

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
<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	50.21	4.56	0%	0	50.21	0.91	0%	-50.21
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>50.21</b>	<b>4.56</b>	<b>0%</b>	<b>0</b>	<b>50.21</b>	<b>0.91</b>	<b>0%</b>	<b>-50.21</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	0.13	0%	-7.20
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	71.64	1.30	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>1.43</b>	<b>0%</b>	<b>-78.84</b>

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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>1.43</b>	<b>0%</b>	<b>-78.84</b>
<b>Total Routine Expenses</b>	<b>39,470</b>	<b>299.02</b>	<b>3,210</b>	<b>966.52</b>	<b>87.87</b>	<b>70%</b>	<b>16,250</b>	<b>14,810.44</b>	<b>269.28</b>	<b>9%</b>	<b>24,659.56</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>3,210</b>	<b>966.52</b>	<b>87.87</b>	<b>70%</b>	<b>16,250</b>	<b>14,810.44</b>	<b>269.28</b>	<b>9%</b>	<b>24,659.56</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%	550	550.00	10.00	0%	770.00
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>3,320</b>	<b>1,076.52</b>	<b>97.87</b>	<b>68%</b>	<b>16,800</b>	<b>15,360.44</b>	<b>279.28</b>	<b>9%</b>	<b>25,429.56</b>
<b>Net Income (Loss)</b>	<b>5,730</b>	<b>43.41</b>	<b>550</b>	<b>3,446.22</b>	<b>313.29</b>	<b>527%</b>	<b>2,550</b>	<b>3,337.62</b>	<b>60.68</b>	<b>-31%</b>	<b>2,392.38</b>

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12/10/2008 9:14:51AM

Page 4 of 4