



Development - Passport Residences				Reporting Period - 7/2008			
Unit Count - 50	Unit Months Available - 600			Fiscal Months To Date - 1			YTD UMA's - 50

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				0.00	0.00			0.00	0.00		
Vacany Loss				0.00	0.00			0.00	0.00		
Total Dwelling Rent				0.00	0.00			0.00	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	2,750	4.58	229	258.75	5.18	13%	229	258.75	5.18	13%	2,491.25
Other Income	12,730	21.22	1,061	0.00	0.00	-100%	1,061	0.00	0.00	-100%	12,730.00
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Gross Potential Subsidy	205,190	341.98	17,099	12,703.33	254.07	-26%	17,099	12,703.33	254.07	-26%	192,486.67
Vacancy Loss				0.00	0.00			0.00	0.00		
Proration Loss	-32,830	-54.72	-2,736	0.00	0.00	100%	-2,736	0.00	0.00	100%	-32,830.00
Total Operating Subsidy	172,360	287.27	14,363	12,703.33	254.07	-12%	14,363	12,703.33	254.07	-12%	159,656.67
Total Operating Income	187,840	313.07	15,653	12,962.08	259.24	-17%	15,653	12,962.08	259.24	-17%	174,877.92

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	16,890	28.15	1,408	905.92	18.12	36%	1,408	905.92	18.12	36%	15,984.08
Administrative Benefits	6,240	10.40	520	448.83	8.98	14%	520	448.83	8.98	14%	5,791.17
Compensated Absences	480	0.80	40	0.00	0.00	100%	40	0.00	0.00	100%	480.00
Telephone	860	1.43	72	12.68	0.25	82%	72	12.68	0.25	82%	847.32
Travel				0.00	0.00			0.00	0.00		
Training	820	1.37	68	0.00	0.00	100%	68	0.00	0.00	100%	820.00

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	7,150	11.92	596	0.00	0.00	100%	596	0.00	0.00	100%	7,150.00
Managment Fee	11,020	18.37	918	1,939.42	38.79	-111%	918	1,939.42	38.79	-111%	9,080.58
Booking Fee	4,410	7.35	368	367.50	7.35	0%	368	367.50	7.35	0%	4,042.50
Capital Funding Management Fee				0.00	0.00			0.00	0.00		
Administrative Fee(Centralized front-line service)	2,620	4.37	218	193.84	3.88	11%	218	193.84	3.88	11%	2,426.16
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	103,040	171.73	8,587	0.00	0.00	100%	8,587	0.00	0.00	100%	103,040.00
Total Admin Expenses	153,530	255.88	12,794	3,868.19	77.36	70%	12,794	3,868.19	77.36	70%	149,661.81
Tenant Services											
Tenant Services Salary	3,160	5.27	263	144.37	2.89	45%	263	144.37	2.89	45%	3,015.63
Tenant Services Benefits	870	1.45	73	47.75	0.96	34%	73	47.75	0.96	34%	822.25
Tenant Services Contract Costs	110	0.18	9	0.00	0.00	100%	9	0.00	0.00	100%	110.00
Resident Participation	1,250	2.08	104	0.00	0.00	100%	104	0.00	0.00	100%	1,250.00
Total Tenant Services	5,390	8.98	449	192.12	3.84	57%	449	192.12	3.84	57%	5,197.88
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	10,000	16.67	833	0.00	0.00	100%	833	0.00	0.00	100%	10,000.00
Total Protective Services	10,000	16.67	833	0.00	0.00	100%	833	0.00	0.00	100%	10,000.00

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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	20	0.03	2	0.00	0.00	100%	2	0.00	0.00	100%	20.00
Other Insurance				0.00	0.00			0.00	0.00		
Total Insurance	20	0.03	2	0.00	0.00	100%	2	0.00	0.00	100%	20.00
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	20	0.03	2	0.00	0.00	100%	2	0.00	0.00	100%	20.00

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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	168,940	281.57	14,078	4,060.31	81.21	71%	14,078	4,060.31	81.21	71%	164,879.69
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	168,340	280.57	14,028	4,060.31	81.21	71%	14,028	4,060.31	81.21	71%	164,279.69
Asset Management Fee	6,000	10.00	500	500.00	10.00	0%	500	500.00	10.00	0%	5,500.00
Total Expenses	174,340	290.57	14,528	4,560.31	91.21	69%	14,528	4,560.31	91.21	69%	169,779.69
Net Income (Loss)	13,500	22.50	1,125	8,401.77	168.04	647%	1,125	8,401.77	168.04	-647%	5,098.23

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