



Development - Passport Residences				Reporting Period - 10/2008			
Unit Count - 50	Unit Months Available - 600		Fiscal Months To Date - 4			YTD UMA's - 200	

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
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	2,750	4.58	230	87.30	1.75	-62%	920	655.82	3.28	-29%	2,094.18
Other Income	12,730	21.22	1,060	111.93	2.24	-89%	4,240	111.93	0.56	-97%	12,618.07
Capital Funding Management Fee	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Gross Potential Subsidy	205,190	341.98	17,100	13,945.39	278.91	-18%	68,400	61,181.39	305.91	-11%	144,008.61
Vacancy Loss	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Proration Loss	-32,830	-54.72	-2,740	-769.50	-15.39	72%	-10,960	-9,895.50	-49.48	10%	-22,934.50
Total Operating Subsidy	172,360	287.27	14,360	13,175.89	263.52	-8%	57,440	51,285.89	256.43	-11%	121,074.11
Total Operating Income	187,840	313.07	15,650	13,375.12	267.50	-15%	62,600	52,053.64	260.27	-17%	135,786.36

OPERATING EXPENSES

Operating Expenses -Admin

Administrative Salaries	18,290	30.48	2,110	1,962.30	39.25	7%	6,340	5,484.62	27.42	13%	12,805.38
Administrative Benefits	6,680	11.13	770	613.99	12.28	20%	2,330	2,023.28	10.12	13%	4,656.72
Compensated Absences	480	0.80	0	0.00	0.00	0%	0	0.00	0.00	0%	480.00
Telephone	860	1.43	70	66.04	1.32	6%	280	232.05	1.16	17%	627.95
Travel	0	0.00	0	15.07	0.30	0%	0	38.74	0.19	0%	-38.74
Training	820	1.37	70	0.00	0.00	100%	280	18.03	0.09	94%	801.97

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

Development - Passport Residences

Reporting Period - 10/2008

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 4

YTD UMA's - 200

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	650	1.08	0	323.00	6.46	0%	0	323.00	1.62	0%	327.00
Managment Fee	11,020	18.37	920	1,979.00	39.58	-115%	3,680	7,876.42	39.38	-114%	3,143.58
Booking Fee	4,410	7.35	370	375.00	7.50	-1%	1,480	1,492.50	7.46	-1%	2,917.50
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)	2,840	4.73	330	318.70	6.37	3%	990	965.08	4.83	3%	1,874.92
Computer Service	0	0.00	0	0.00	0.00	0%	0	432.43	2.16	0%	-432.43
Office Supplies	0	0.00	0	42.96	0.86	0%	0	79.14	0.40	0%	-79.14
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	103,040	171.73	8,590	34.24	0.68	100%	34,360	26,366.15	131.83	23%	76,673.85
Total Expenses	149,090	248.48	13,230	5,730.30	114.61	57%	49,740	45,331.44	226.66	9%	103,758.56
Tenant Services											
Tenant Services Salary	3,420	5.70	390	376.50	7.53	3%	1,170	937.87	4.69	20%	2,482.13
Tenant Services Benefits	950	1.58	110	85.65	1.71	22%	320	252.32	1.26	21%	697.68
Tenant Services Contract Costs	70	0.12	10	44.80	0.90	-348%	40	61.65	0.31	-54%	8.35
Resident Participation	1,250	2.08	0	0.00	0.00	0%	0	0.00	0.00	0%	1,250.00
Total Tenant Services	5,690	9.48	510	506.95	10.14	1%	1,530	1,251.84	6.26	18%	4,438.16
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	10,000	16.67	830	785.62	15.71	5%	3,320	2,694.10	13.47	19%	7,305.90
Total Protective Services	10,000	16.67	830	785.62	15.71	5%	3,320	2,694.10	13.47	19%	7,305.90

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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Development - Passport Residences

Reporting Period - 10/2008

Unit Count - 50

Unit Months Available - 600

Fiscal Months To Date - 4

YTD UMA's - 200

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
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
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	110	0.18	0	0.00	0.00	0%	30	30.12	0.15	0%	79.88
Worker's Compensation Insurance	0	0.00	0	0.00	0.00	0%	0	348.33	1.74	0%	-348.33
Other Insurance	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Insurance	110	0.18	0	0.00	0.00	0%	30	378.45	1.89	-1,162%	-268.45

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable

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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
Total General Expenses	110	0.18	0	0.00	0.00	0%	30	378.45	1.89	-1,162%	-268.45
Total Routine Expenses	164,890	274.82	14,570	7,022.87	140.46	52%	54,620	49,655.83	248.28	9%	115,234.17
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	164,890	274.82	14,570	7,022.87	140.46	52%	54,620	49,655.83	248.28	9%	115,234.17
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	6,000	10.00	500	500.00	10.00	0%	2,000	2,000.00	10.00	0%	4,000.00
Operating Transfer In/Out	0	0.00	0	0.00	0.00	0%	0	0.00	0.00	0%	0.00
Total Expenses	170,890	284.82	15,070	7,522.87	150.46	50%	56,620	51,655.83	258.28	9%	119,234.17
Net Income (Loss)	16,950	28.25	580	5,852.25	117.05	909%	5,980	397.81	1.99	93%	16,552.19

NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable