

ALTAMONT PATIO
Financial Report
As of 12/24/04

December 30, 2004

Balance in First Commercial Bank Account # [REDACTED]	\$ 55,371.14
Balance in Metcalf Realty Operating Account	\$ 6,046.72
Balance in Special Assessment Account	\$ <u>0.00</u>
Total	\$ 61,417.86

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended December 24, 2004

Dues Operating

	Current Month	Year to Date
INCOME		
Maintenance Fee Income	\$ 10,897.39	\$ 156,946.12
Fines		50.00
Laundry	167.04	2,019.47
Late Charges/NSF Fees	164.72	1,833.53
TOTAL INCOME	\$ 11,229.15	\$ 160,849.12
EXPENSES - REPAIRS & MAINTENANCE		
Plumbing-Heating-Electrical	\$ 380.95	\$ 1,570.56
Common Area - Painting		1,070.87
Common Area - Other		63.80
Grounds - Yard Work	736.66	13,584.50
Janitorial Maintenance/Supplies	42.50	989.93
Swimming Pool Maintenance/Repai	802.09	5,644.87
Building Exterior - Repair	103.61	5,385.91
Building Interior - Repair		1,910.65
Roof Repair	96.90	5,062.60
Locks & Keys		572.19
Contract Labor		318.65
Building Shell Repairs or Gutte	175.00	350.00
TOTAL REPAIRS & MAINTENANCE	\$ 2,337.71	\$ 36,524.53
EXPENSES - REPLACEMENT		
Carpet - Replacement		\$ 758.00
TOTAL REPLACEMENT		\$ 758.00
EXPENSES - UTILITIES		
Utilities - Electric	\$ 373.47	\$ 4,314.56
Utilities - Gas	64.30	719.37
Utilities - Water/Sewer	3,709.13	44,553.02
TOTAL UTILITIES	\$ 4,146.90	\$ 49,586.95
EXPENSES - PAYROLL		
Payroll - Maintenance	\$ 600.00	\$ 7,200.00
Payroll Taxes	67.50	810.60
Workmans Compensation Insurance	59.76	717.12
TOTAL PAYROLL	\$ 727.26	\$ 8,727.72
EXPENSES - GENERAL & ADMINISTRATIVE		
Termite Bond	\$ (500.00)	\$ 335.00

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended December 24, 2004

Dues Operating

	Current Month	Year to Date
Postage	\$ 17.88	\$ 141.94
Insurance	2,996.98	24,651.29
Taxes		385.00
Office Supplies	12.72	54.96
Waste Removal		3,753.01
Extermination		3,631.38
Signs		443.95
Legal		1,710.46
Miscellaneous Services		434.21
Paint Replacement Reserves	524.00	6,288.00
Monthly Reserve	524.00	6,288.00
TOTAL GENERAL & ADMINISTRATIVE	\$ 3,575.58	\$ 48,117.20
TOTAL EXPENDITURES	\$ 10,787.45	\$ 143,714.40
Management Fee	\$ 924.00	\$ 11,088.00
NET INCOME (LOSS)	\$ (482.30)	\$ 6,046.72
ASSOCIATION BALANCE	\$ (482.30)	\$ 6,046.72

Previous Balance	Total Income	Total Expenses	Ending Balance
\$ 6,529.02	\$ 11,229.15	\$ 11,711.45	\$ 6,046.72

METCALF REALTY COMPANY, INC.

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended December 24, 2004

	Current Month	Current Budget	Variance	Year to Date	YTD Budget	YTD Variance
INCOME						
Maintenance Fee Income	\$ 10,897.39	\$ 14,166.87	\$ (3,269.48)	\$ 156,946.12	\$ 170,002.45	\$ (13,056.33)
Fines		2.50	(2.50)	50.00	30.00	20.00
Laundry	167.04	263.55	(96.51)	2,019.47	3,162.62	(1,143.15)
Late Charges/NSF Fees	164.72	262.53	(97.81)	1,833.53	3,150.37	(1,316.84)
TOTAL INCOME	\$ 11,229.15	\$ 14,695.45	\$ (3,466.30)	\$ 160,849.12	\$ 176,345.44	\$ (15,496.32)
EXPENSES - REPAIRS & MAINTENANCE						
Carpet Cleaning		\$ 19.34	\$ (19.34)		\$ 232.00	\$ (232.00)
Plumbing-Heating-Electrical	380.95	779.16	(398.21)	1,570.56	9,350.00	(7,779.44)
Common Area - Painting		127.50	(127.50)	1,070.87	1,530.00	(459.13)
Common Area - Other		1,000.00	(1,000.00)	63.80	12,000.00	(11,936.20)
Grounds - Yard Work	736.66	791.66	(55.00)	13,584.50	9,500.00	4,084.50
Janitorial Maintenance/Supplie	42.50	108.34	(65.84)	989.93	1,300.00	(310.07)
Swimming Pool Maintenance/Repa	802.09	433.34	368.75	5,644.87	5,200.00	444.87
Building Exterior - Repair	103.61	708.34	(604.73)	5,385.91	8,500.00	(3,114.09)
Building Interior - Repair		541.66	(541.66)	1,910.65	6,500.00	(4,589.35)
Roof Repair	96.90	10.00	86.90	5,062.60	120.00	4,942.60
Locks & Keys		20.84	(20.84)	572.19	250.00	322.19
Contract Labor				318.65		318.65
Building Shell Repairs or Gutt	175.00	17.50	157.50	350.00	210.00	140.00
TOTAL REPAIRS & MAINTENANCE	\$ 2,337.71	\$ 4,557.68	\$ (2,219.97)	\$ 36,524.53	\$ 54,692.00	\$ (18,167.47)
EXPENSES - REPLACEMENT						
Carpet - Replacement		\$ 83.34	\$ (83.34)	\$ 758.00	\$ 1,000.00	\$ (242.00)
TOTAL REPLACEMENT		\$ 83.34	\$ (83.34)	\$ 758.00	\$ 1,000.00	\$ (242.00)
EXPENSES - UTILITIES						
Utilities - Electric	\$ 373.47	\$ 394.16	\$ (20.69)	\$ 4,314.56	\$ 4,730.00	\$ (415.44)
Utilities - Gas	64.30	112.91	(48.61)	719.37	1,355.00	(635.63)
Utilities - Water/Sewer	3,709.13	4,625.00	(915.87)	44,553.02	55,500.00	(10,946.98)
TOTAL UTILITIES	\$ 4,146.90	\$ 5,132.07	\$ (985.17)	\$ 49,586.95	\$ 61,585.00	\$ (11,998.05)
EXPENSES - PAYROLL						
Payroll - Maintenance	\$ 600.00	\$ 525.00	\$ 75.00	\$ 7,200.00	\$ 6,300.00	\$ 900.00
Payroll Taxes	67.50	59.90	7.60	810.60	718.80	91.80
Workmans Compensation Insuranc	59.76	51.30	8.46	717.12	615.60	101.52
TOTAL PAYROLL	\$ 727.26	\$ 636.20	\$ 91.06	\$ 8,727.72	\$ 7,634.40	\$ 1,093.32
EXPENSES - GENERAL & ADMINISTRATIVE						
Termite Bond	\$ (500.00)		\$ (500.00)	\$ 335.00		\$ 335.00
Postage	17.88	6.66	11.22	141.94	80.00	61.94
Insurance	2,996.98	791.66	2,205.32	24,651.29	9,500.00	15,151.29
Taxes		22.91	(22.91)	385.00	275.00	110.00
Office Supplies	12.72	5.00	7.72	54.96	60.00	(5.04)
Waste Removal		383.34	(383.34)	3,753.01	4,600.00	(846.99)
Extermination		575.00	(575.00)	3,631.38	6,900.00	(3,268.62)
Signs		83.34	(83.34)	443.95	1,000.00	(556.05)
Legal		180.67	(180.67)	1,710.46	2,168.04	(457.58)
Audit - Accounting		37.50	(37.50)		450.00	(450.00)
Miscellaneous Services		135.41	(135.41)	434.21	1,625.00	(1,190.79)
Paint Replacement Reserves	524.00	524.00		6,288.00	6,288.00	
Monthly Reserve	524.00	524.00		6,288.00	6,288.00	
TOTAL GENERAL & ADMINISTRATIVE	\$ 3,575.58	\$ 3,269.49	\$ 306.09	\$ 48,117.20	\$ 39,234.04	\$ 8,883.16
TOTAL EXPENDITURES	\$ 10,787.45	\$ 13,678.78	\$ (2,891.33)	\$ 143,714.40	\$ 164,145.44	\$ (20,431.04)
Management Fee	\$ 924.00	\$ 1,016.66	\$ (92.66)	\$ 11,088.00	\$ 12,200.00	\$ (1,112.00)
NET INCOME (LOSS)	\$ (482.30)	\$.01	\$ (482.31)	\$ 6,046.72		\$ 6,046.72
ASSOCIATION BALANCE	\$ (482.30)	\$.01	\$ (482.31)	\$ 6,046.72		\$ 6,046.72