

ALTAMONT PATIO
Financial Report
As of 2/24/05

February 31, 2005

Balance in First Commercial Bank Account # [REDACTED]	\$ 58,549.75
Balance in Metcalf Realty Operating Account	\$ 6,852.11
Balance in Special Assessment Account	\$ <u>0.00</u>
Total	\$ 65,401.86

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended February 24, 2005

Dues Operating

	Current Month	Year to Date
INCOME		
Maintenance Fee Income	\$ 14,453.64	\$ 28,754.43
Laundry	166.24	324.31
Late Charges/NSF Fees	313.32	404.90
TOTAL INCOME	\$ 14,933.20	\$ 29,483.64
EXPENSES - REPAIRS & MAINTENANCE		
Plumbing-Heating-Electrical	\$ 120.23	\$ 203.60
Grounds - Yard Work	825.00	825.00
Janitorial Maintenance/Supplies	53.80	153.80
Swimming Pool Maintenance/Repai	300.00	630.00
Building Exterior - Repair	5,082.01	5,082.01
Building Interior - Repair	596.92	596.92
TOTAL REPAIRS & MAINTENANCE	\$ 6,977.96	\$ 7,491.33
EXPENSES - REPLACEMENT		
Carpet - Replacement	\$ 67.37	\$ 67.37
TOTAL REPLACEMENT	\$ 67.37	\$ 67.37
EXPENSES - UTILITIES		
Utilities - Electric	\$ 395.31	\$ 798.42
Utilities - Gas	65.73	143.39
Utilities - Water/Sewer	4,885.34	8,694.05
TOTAL UTILITIES	\$ 5,346.38	\$ 9,635.86
EXPENSES - PAYROLL		
Payroll - Maintenance	\$ 600.00	\$ 1,200.00
Payroll Taxes	70.20	137.45
Workmans Compensation Insurance	89.76	149.52
TOTAL PAYROLL	\$ 759.96	\$ 1,486.97
EXPENSES - GENERAL & ADMINISTRATIVE		
Postage		\$ 31.08
Insurance	2,528.16	4,261.06
Office Supplies		12.60
Waste Removal	639.03	1,412.98
Extermination	335.00	335.00
Paint Replacement Reserves	524.00	1,048.00
Monthly Reserve	524.00	1,048.00
TOTAL GENERAL & ADMINISTRATIVE	\$ 4,550.19	\$ 8,148.72

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended February 24, 2005

Dues Operating

	Current Month	Year to Date
TOTAL EXPENDITURES	\$ 17,701.86	\$ 26,830.25
Management Fee	\$ 924.00	\$ 1,848.00
NET INCOME (LOSS)	\$ (3,692.66)	\$ 805.39
PRIOR BALANCE FROM 12/24/04		\$ 6,046.72
ASSOCIATION BALANCE	\$ (3,692.66)	\$ 6,852.11

Previous Balance	Total Income	Total Expenses	Ending Balance
\$ 10,544.77	\$ 14,933.20	\$ 18,625.86	\$ 6,852.11

METCALF REALTY COMPANY, INC.

Altamont Patio Condo
Statement of Income and Expenses
For the Month Ended February 24, 2005

	Current Month	Current Budget	Variance	Year to Date	YTD Budget	YTD Variance
INCOME						
Maintenance Fee Income	\$ 14,453.64	\$ 11,805.72	\$ 2,647.92	\$ 28,754.43	\$ 23,611.44	\$ 5,142.99
Fines		2.08	(2.08)		4.16	(4.16)
Laundry	166.24	183.33	(17.09)	324.31	366.66	(42.35)
Late Charges/NSF Fees	313.32	218.77	94.55	404.90	437.54	(32.64)
TOTAL INCOME	\$ 14,933.20	\$ 12,209.90	\$ 2,723.30	\$ 29,483.64	\$ 24,419.80	\$ 5,063.84
EXPENSES - REPAIRS & MAINTENANCE						
Carpet Cleaning		\$ 16.11	\$ (16.11)		\$ 32.22	\$ (32.22)
Plumbing-Heating-Electrical	120.23	125.00	(4.77)	203.60	250.00	(46.40)
Common Area - Painting		106.25	(106.25)		212.50	(212.50)
Common Area - Other		500.00	(500.00)		1,000.00	(1,000.00)
Grounds - Yard Work	825.00	674.97	150.03	825.00	1,349.94	(524.94)
Janitorial Maintenance/Supplie	53.80	90.28	(36.48)	153.80	180.56	(26.76)
Swimming Pool Maintenance/Repa	300.00	361.11	(61.11)	630.00	722.22	(92.22)
Building Exterior - Repair	5,082.01	805.42	4,276.59	5,082.01	1,610.84	3,471.17
Building Interior - Repair	596.92	250.00	346.92	596.92	500.00	96.92
Roof Repair		8.33	(8.33)		16.66	(16.66)
Locks & Keys		17.36	(17.36)		34.72	(34.72)
Contract Labor		29.17	(29.17)		58.34	(58.34)
Building Shell Repairs or Gutt		14.58	(14.58)		29.16	(29.16)
TOTAL REPAIRS & MAINTENANCE	\$ 6,977.96	\$ 2,998.58	\$ 3,979.38	\$ 7,491.33	\$ 5,997.16	\$ 1,494.17
EXPENSES - REPLACEMENT						
Carpet - Replacement	\$ 67.37	\$ 69.45	\$ (2.08)	\$ 67.37	\$ 138.90	\$ (71.53)
TOTAL REPLACEMENT	\$ 67.37	\$ 69.45	\$ (2.08)	\$ 67.37	\$ 138.90	\$ (71.53)
EXPENSES - UTILITIES						
Utilities - Electric	\$ 395.31	\$ 350.00	\$ 45.31	\$ 798.42	\$ 700.00	\$ 98.42
Utilities - Gas	65.73	94.10	(28.37)	143.39	188.20	(44.81)
Utilities - Water/Sewer	4,885.34	3,854.17	1,031.17	8,694.05	7,708.34	985.71
TOTAL UTILITIES	\$ 5,346.38	\$ 4,298.27	\$ 1,048.11	\$ 9,635.86	\$ 8,596.54	\$ 1,039.32
EXPENSES - PAYROLL						
Payroll - Maintenance	\$ 600.00	\$ 600.00		\$ 1,200.00	\$ 1,200.00	
Payroll Taxes	70.20	67.50	2.70	137.45	135.00	2.45
Workmans Compensation Insuranc	89.76	59.76	30.00	149.52	119.52	30.00
TOTAL PAYROLL	\$ 759.96	\$ 727.26	\$ 32.70	\$ 1,486.97	\$ 1,454.52	\$ 32.45
EXPENSES - GENERAL & ADMINISTRATIVE						
Termite Bond		\$ 27.92	\$ (27.92)		\$ 55.84	\$ (55.84)
Postage		5.55	(5.55)	31.08	11.10	19.98
Insurance	2,528.16	1,261.08	1,267.08	4,261.06	2,522.16	1,738.90
Taxes		33.33	(33.33)		66.66	(66.66)
Office Supplies		4.17	(4.17)	12.60	8.34	4.26
Waste Removal	639.03	319.45	319.58	1,412.98	638.90	774.08
Extermination	335.00	479.17	(144.17)	335.00	958.34	(623.34)
Legal		150.56	(150.56)		301.12	(301.12)
Audit - Accounting		31.25	(31.25)		62.50	(62.50)
Miscellaneous Services		83.33	(83.33)		166.66	(166.66)
Paint Replacement Reserves	524.00	436.67	87.33	1,048.00	873.34	174.66
Monthly Reserve	524.00	436.67	87.33	1,048.00	873.34	174.66
TOTAL GENERAL & ADMINISTRATIVE	\$ 4,550.19	\$ 3,269.15	\$ 1,281.04	\$ 8,148.72	\$ 6,538.30	\$ 1,610.42
TOTAL EXPENDITURES	\$ 17,701.86	\$ 11,362.71	\$ 6,339.15	\$ 26,830.25	\$ 22,725.42	\$ 4,104.83
Management Fee	\$ 924.00	\$ 847.22	\$ 76.78	\$ 1,848.00	\$ 1,694.44	\$ 153.56
NET INCOME (LOSS)	\$ (3,692.66)	\$ (.03)	\$ (3,692.63)	\$ 805.39	\$ (.06)	\$ 805.45
Retained Earnings - Operating				\$ 6,046.72		\$ 6,046.72
ASSOCIATION BALANCE	\$ (3,692.66)	\$ (.03)	\$ (3,692.63)	\$ 6,852.11	\$ (.06)	\$ 6,852.17