

**ALTAMONT PATIO**  
**Financial Report**  
**As of 7/24/05**

July 30, 2005

|  |                     |
|--|---------------------|
| Balance in First Commercial<br>Bank Account [REDACTED] | \$ 64,054.47        |
| Balance in Metcalf Realty<br>Operating Account         | \$ 3,818.70         |
| Balance in Special Assessment<br>Account               | <u>\$ 0.00</u>      |
| <b>Total</b>   | <b>\$ 67,873.17</b> |

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

Dues Operating

|  | Current<br>Month    | Year to Date        |
|--|---------------------|---------------------|
| <b>INCOME</b>                                  |                     |                     |
| Maintenance Fee Income                         | \$ 15,539.04        | \$ 93,873.91        |
| Laundry  | 140.71              | 969.65              |
| Late Charges/NSF Fees                          | 385.65              | 1,155.27            |
| <b>TOTAL INCOME</b>                            | <b>\$ 16,065.40</b> | <b>\$ 95,998.83</b> |
| <b>EXPENSES - REPAIRS &amp; MAINTENANCE</b>    |                     |                     |
| Carpet Cleaning                                |                     | \$ 3,796.70         |
| Plumbing-Heating-Electrical                    | 118.00              | 3,312.59            |
| Common Area - Other                            | 26.90               | 1,455.38            |
| Grounds - Yard Work                            | 113.54              | 6,370.40            |
| Janitorial Maintenance/Supplies                | 175.00              | 606.30              |
| Swimming Pool Maintenance/Repai                | 396.50              | 2,920.87            |
| Building Exterior - Repair                     | 3,580.90            | 19,304.40           |
| Building Interior - Repair                     | 906.18              | 2,393.71            |
| Roof Repair                                    |                     | 96.90               |
| Locks & Keys                                   | 81.28               | 114.20              |
| Building Shell Repairs or Gutte                |                     | 175.00              |
| <b>TOTAL REPAIRS &amp; MAINTENANCE</b>         | <b>\$ 5,398.30</b>  | <b>\$ 40,546.45</b> |
| <b>EXPENSES - REPLACEMENT</b>                  |                     |                     |
| Carpet - Replacement                           |                     | \$ 67.37            |
| <b>TOTAL REPLACEMENT</b>                       |                     | <b>\$ 67.37</b>     |
| <b>EXPENSES - UTILITIES</b>                    |                     |                     |
| Utilities - Electric                           | \$ 356.57           | \$ 2,618.86         |
| Utilities - Gas                                |                     | 345.17              |
| Utilities - Water/Sewer                        | 5,028.87            | 26,685.77           |
| <b>TOTAL UTILITIES</b>                         | <b>\$ 5,385.44</b>  | <b>\$ 29,649.80</b> |
| <b>EXPENSES - PAYROLL</b>                      |                     |                     |
| Payroll - Maintenance                          | \$ 600.00           | \$ 4,200.00         |
| Payroll Taxes                                  | 70.20               | 488.45              |
| Workmans Compensation Insurance                | 59.76               | 538.32              |
| <b>TOTAL PAYROLL</b>                           | <b>\$ 729.96</b>    | <b>\$ 5,226.77</b>  |
| <b>EXPENSES - GENERAL &amp; ADMINISTRATIVE</b> |                     |                     |
| Postage  |                     | \$ 52.61            |
| Insurance                                      |                     | 1,987.09            |
| Office Supplies                                |                     | 32.44               |

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

Dues Operating

|                                 | Current<br>Month | Year to Date      |
|---------------------------------|------------------|-------------------|
| Waste Removal                   | \$ 568.37        | \$ 2,550.52       |
| Extermination                   | 335.00           | 2,010.00          |
| Legal                           |                  | 1,639.40          |
| Miscellaneous Services          |                  | 570.40            |
| Miscellaneous Operating Expense |                  | 90.00             |
| Paint Replacement Reserves      | 524.00           | 3,668.00          |
| Monthly Reserve                 | 524.00           | 3,668.00          |
| TOTAL GENERAL & ADMINISTRATIVE  | \$ 1,951.37      | \$ 16,268.46      |
| <br>TOTAL EXPENDITURES          | <br>\$ 13,465.07 | <br>\$ 91,758.85  |
| <br>Management Fee              | <br>\$ 924.00    | <br>\$ 6,468.00   |
| <br>NET INCOME (LOSS)           | <br>\$ 1,676.33  | <br>\$ (2,228.02) |
| <br>PRIOR BALANCE FROM 12/24/04 |                  | <br>\$ 6,046.72   |
| <br>ASSOCIATION BALANCE         | <br>\$ 1,676.33  | <br>\$ 3,818.70   |

| Previous<br>Balance | Total<br>Income | Total<br>Expenses | Ending<br>Balance |
|---------------------|-----------------|-------------------|-------------------|
| \$ 2,142.37         | \$ 16,065.40    | \$ 14,389.07      | \$ 3,818.70       |

| 320 | Altamont Patio Condo      |                           | Amount |
|-----|---------------------------|---------------------------|--------|
|     | Trans                     |                           |        |
|     | Date                      | Description               |        |
| 320 | <u>Laundry Room Money</u> |                           |        |
|     | 07-10-2005                | Automatic Laundry Company | 140.71 |

METCALF REALTY COMPANY, INC.

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

|  | Current<br>Month    | Current<br>Budget   | Variance             | Year<br>to Date      | YTD<br>Budget       | YTD<br>Variance      |
|--|---------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| <b>INCOME</b>                                  |                     |                     |                      |                      |                     |                      |
| Maintenance Fee Income                         | \$ 15,539.04        | \$ 11,805.73        | \$ 3,733.31          | \$ 93,873.91         | \$ 82,640.08        | \$ 11,233.83         |
| Fines  |                     | 2.08                | (2.08)               |                      | 14.58               | (14.58)              |
| Laundry  | 140.71              | 183.33              | (42.62)              | 969.65               | 1,283.33            | (313.68)             |
| Late Charges/NSF Fees                          | 385.65              | 218.78              | 166.87               | 1,155.27             | 1,531.43            | (376.16)             |
| <b>TOTAL INCOME</b>                            | <b>\$ 16,065.40</b> | <b>\$ 12,209.92</b> | <b>\$ 3,855.48</b>   | <b>\$ 95,998.83</b>  | <b>\$ 85,469.42</b> | <b>\$ 10,529.41</b>  |
| <b>EXPENSES - REPAIRS &amp; MAINTENANCE</b>    |                     |                     |                      |                      |                     |                      |
| Carpet Cleaning                                |                     | \$ 16.11            | \$ (16.11)           | \$ 3,796.70          | \$ 112.78           | \$ 3,683.92          |
| Plumbing-Heating-Electrical                    | 118.00              | 125.00              | (7.00)               | 3,312.59             | 875.00              | 2,437.59             |
| Common Area - Painting                         |                     | 106.25              | (106.25)             |                      | 743.75              | (743.75)             |
| Common Area - Other                            | 26.90               | 500.00              | (473.10)             | 1,455.38             | 3,500.00            | (2,044.62)           |
| Grounds - Yard Work                            | 113.54              | 674.98              | (561.44)             | 6,370.40             | 4,724.83            | 1,645.57             |
| Janitorial Maintenance/Supplie                 | 175.00              | 90.28               | 84.72                | 606.30               | 631.95              | (25.65)              |
| Swimming Pool Maintenance/Repa                 | 396.50              | 361.11              | 35.39                | 2,920.87             | 2,527.78            | 393.09               |
| Building Exterior - Repair                     | 3,580.90            | 805.42              | 2,775.48             | 19,304.40            | 5,637.92            | 13,666.48            |
| Building Interior - Repair                     | 906.18              | 250.00              | 656.18               | 2,393.71             | 1,750.00            | 643.71               |
| Roof Repair                                    |                     | 8.33                | (8.33)               | 96.90                | 58.33               | 38.57                |
| Locks & Keys                                   | 81.28               | 17.36               | 63.92                | 114.20               | 121.53              | (7.33)               |
| Contract Labor                                 |                     | 29.17               | (29.17)              |                      | 204.17              | (204.17)             |
| Building Shell Repairs or Gutt                 |                     | 14.58               | (14.58)              | 175.00               | 102.08              | 72.92                |
| <b>TOTAL REPAIRS &amp; MAINTENANCE</b>         | <b>\$ 5,398.30</b>  | <b>\$ 2,998.59</b>  | <b>\$ 2,399.71</b>   | <b>\$ 40,546.45</b>  | <b>\$ 20,990.12</b> | <b>\$ 19,556.33</b>  |
| <b>EXPENSES - REPLACEMENT</b>                  |                     |                     |                      |                      |                     |                      |
| Carpet - Replacement                           |                     | \$ 69.44            | \$ (69.44)           | \$ 67.37             | \$ 486.11           | \$ (418.74)          |
| <b>TOTAL REPLACEMENT</b>                       |                     | <b>\$ 69.44</b>     | <b>\$ (69.44)</b>    | <b>\$ 67.37</b>      | <b>\$ 486.11</b>    | <b>\$ (418.74)</b>   |
| <b>EXPENSES - UTILITIES</b>                    |                     |                     |                      |                      |                     |                      |
| Utilities - Electric                           | \$ 356.57           | \$ 350.00           | \$ 6.57              | \$ 2,618.86          | \$ 2,450.00         | \$ 168.86            |
| Utilities - Gas                                |                     | 94.10               | (94.10)              | 345.17               | 658.69              | (313.52)             |
| Utilities - Water/Sewer                        | 5,028.87            | 3,854.17            | 1,174.70             | 26,685.77            | 26,979.17           | (293.40)             |
| <b>TOTAL UTILITIES</b>                         | <b>\$ 5,385.44</b>  | <b>\$ 4,298.27</b>  | <b>\$ 1,087.17</b>   | <b>\$ 29,649.80</b>  | <b>\$ 30,087.86</b> | <b>\$ (438.06)</b>   |
| <b>EXPENSES - PAYROLL</b>                      |                     |                     |                      |                      |                     |                      |
| Payroll - Maintenance                          | \$ 600.00           | \$ 600.00           |                      | \$ 4,200.00          | \$ 4,200.00         |                      |
| Payroll Taxes                                  | 70.20               | 67.50               | 2.70                 | 488.45               | 472.50              | 15.95                |
| Workmans Compensation Insuranc                 | 59.76               | 59.76               |                      | 538.32               | 418.32              | 120.00               |
| <b>TOTAL PAYROLL</b>                           | <b>\$ 729.96</b>    | <b>\$ 727.26</b>    | <b>\$ 2.70</b>       | <b>\$ 5,226.77</b>   | <b>\$ 5,090.82</b>  | <b>\$ 135.95</b>     |
| <b>EXPENSES - GENERAL &amp; ADMINISTRATIVE</b> |                     |                     |                      |                      |                     |                      |
| Termite Bond                                   |                     | \$ 27.92            | \$ (27.92)           |                      | \$ 195.42           | \$ (195.42)          |
| Postage  |                     | 5.56                | (5.56)               | 52.61                | 38.89               | 13.72                |
| Insurance                                      |                     | 1,261.08            | (1,261.08)           | 1,987.09             | 8,827.58            | (6,840.49)           |
| Taxes  |                     | 33.33               | (33.33)              |                      | 233.33              | (233.33)             |
| Office Supplies                                |                     | 4.17                | (4.17)               | 32.44                | 29.17               | 3.27                 |
| Waste Removal                                  | 568.37              | 319.44              | 248.93               | 2,550.52             | 2,236.11            | 314.41               |
| Extermination                                  | 335.00              | 479.17              | (144.17)             | 2,010.00             | 3,354.17            | (1,344.17)           |
| Legal  |                     | 150.56              | (150.56)             | 1,639.40             | 1,053.90            | 585.50               |
| Audit - Accounting                             |                     | 31.25               | (31.25)              |                      | 218.75              | (218.75)             |
| Miscellaneous Services                         |                     | 83.33               | (83.33)              | 570.40               | 583.33              | (12.93)              |
| Miscellaneous Operating Expens                 |                     |                     |                      | 90.00                | 90.00               |                      |
| Paint Replacement Reserves                     | 524.00              | 436.67              | 87.33                | 3,668.00             | 3,056.67            | 611.33               |
| Monthly Reserve                                | 524.00              | 436.67              | 87.33                | 3,668.00             | 3,056.67            | 611.33               |
| <b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>      | <b>\$ 1,951.37</b>  | <b>\$ 3,269.15</b>  | <b>\$ (1,317.78)</b> | <b>\$ 16,268.46</b>  | <b>\$ 22,883.99</b> | <b>\$ (6,615.53)</b> |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$ 13,465.07</b> | <b>\$ 11,362.71</b> | <b>\$ 2,102.36</b>   | <b>\$ 91,758.85</b>  | <b>\$ 79,538.90</b> | <b>\$ 12,219.95</b>  |
| Management Fee                                 | \$ 924.00           | \$ 847.22           | \$ 76.78             | \$ 6,468.00          | \$ 5,930.55         | \$ 537.45            |
| <b>NET INCOME (LOSS)</b>                       | <b>\$ 1,676.33</b>  | <b>\$ (.01)</b>     | <b>\$ 1,676.34</b>   | <b>\$ (2,228.02)</b> | <b>\$ (.03)</b>     | <b>\$ (2,227.99)</b> |
| Retained Earnings - Operating                  |                     |                     |                      | \$ 6,046.72          |                     | \$ 6,046.72          |
| <b>ASSOCIATION BALANCE</b>                     | <b>\$ 1,676.33</b>  | <b>\$ (.01)</b>     | <b>\$ 1,676.34</b>   | <b>\$ 3,818.70</b>   | <b>\$ (.03)</b>     | <b>\$ 3,818.73</b>   |