

ALTAMONT PATIO
Financial Report
As of 12/24/05

December 31, 2005

Balance in First Commercial Bank Account # [REDACTED]	\$ 69,637.71
Balance in Metcalf Realty Operating Account	\$ 36,345.33
Balance in Special Assessment Account	<u>\$ 11,640.37</u>
Total	\$117,623.41

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

Dues Operating

	Current Month	Year to Date
INCOME		
Maintenance Fee Income	\$ 14,893.99	\$ 166,263.88
Fines		25.00
Laundry	48.36	1,184.26
Late Charges/NSF Fees	323.57	2,810.83
TOTAL INCOME	<u>\$ 15,265.92</u>	<u>\$ 170,283.97</u>
EXPENSES - REPAIRS & MAINTENANCE		
Carpet Cleaning		\$ 3,796.70
Plumbing-Heating-Electrical	(4,187.05)	4,295.78
Common Area - Other		3,330.38
Grounds - Yard Work	900.00	12,027.96
Janitorial Maintenance/Supplies	55.00	1,431.30
Swimming Pool Maintenance/Repai	502.73	5,731.98
Building Exterior - Repair	(3,436.01)	17,037.77
Building Interior - Repair	(5,426.45)	1,764.52
Roof Repair		96.90
Locks & Keys		37.55
Building Shell Repairs or Gutte		350.00
Miscellaneous		38.70
TOTAL REPAIRS & MAINTENANCE	<u>\$ (11,591.78)</u>	<u>\$ 49,939.54</u>
EXPENSES - REPLACEMENT		
Carpet - Replacement		<u>\$ 67.37</u>
TOTAL REPLACEMENT		<u>\$ 67.37</u>
EXPENSES - UTILITIES		
Utilities - Electric	\$ 453.77	\$ 4,662.92
Utilities - Gas		345.17
Utilities - Water/Sewer	903.09	33,227.07
TOTAL UTILITIES	<u>\$ 1,356.86</u>	<u>\$ 38,235.16</u>
EXPENSES - PAYROLL		
Payroll - Maintenance	\$ 600.00	\$ 7,200.00
Payroll Taxes	70.20	839.45
Workmans Compensation Insurance	59.76	837.12
TOTAL PAYROLL	<u>\$ 729.96</u>	<u>\$ 8,876.57</u>
EXPENSES - GENERAL & ADMINISTRATIVE		
Termite Bond		\$ 500.00
Postage		452.75

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

Dues Operating

	Current Month	Year to Date
Insurance	\$ 1,300.66	\$ 8,380.65
Taxes		121.32
Office Supplies		61.78
Waste Removal	347.07	4,101.99
Extermination		3,350.00
Signs		84.05
Legal	719.90	1,371.49
Audit - Accounting		385.00
Miscellaneous Services	(405.00)	227.90
Miscellaneous Operating Expense		165.79
Paint Replacement Reserves	524.00	6,288.00
Monthly Reserve	524.00	6,288.00
TOTAL GENERAL & ADMINISTRATIVE	\$ 3,010.63	\$ 31,778.72
TOTAL EXPENDITURES	\$ (6,494.33)	\$ 128,897.36
Management Fee	\$ 924.00	\$ 11,088.00
NET INCOME (LOSS)	\$ 20,836.25	\$ 30,298.61
PRIOR BALANCE FROM 12/24/04		\$ 6,046.72
ASSOCIATION BALANCE	\$ 20,836.25	\$ 36,345.33

Previous Balance	Total Income	Total Expenses	Ending Balance
\$ 15,509.08	\$ 15,265.92	\$ (5,570.33)	\$ 36,345.33

320	Altamont Patio Condo		Amount
	Trans		
	Date	Description	
320	<u>Laundry Room Money</u>		
	12-09-2005	Automatic L:aundry Co., Inc.	48.36



METCALF REALTY COMPANY, INC.

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

	Current Month	Current Budget	Variance	Year to Date	YTD Budget	YTD Variance
INCOME						
Maintenance Fee Income	\$ 14,893.99	\$ 11,805.72	\$ 3,088.27	\$ 166,263.88	\$ 141,668.71	\$ 24,595.17
Fines		2.09	(2.09)	25.00	25.00	
Laundry	48.36	183.34	(134.98)	1,184.26	2,200.00	(1,015.74)
Late Charges/NSF Fees	323.57	218.77	104.80	2,810.83	2,625.31	185.52
TOTAL INCOME	\$ 15,265.92	\$ 12,209.92	\$ 3,056.00	\$ 170,283.97	\$ 146,519.02	\$ 23,764.95
EXPENSES - REPAIRS & MAINTENANCE						
Carpet Cleaning		\$ 16.11	\$ (16.11)	\$ 3,796.70	\$ 193.33	\$ 3,603.37
Plumbing-Heating-Electrical	(4,187.05)	125.00	(4,312.05)	4,295.78	1,500.00	2,795.78
Common Area - Painting		106.25	(106.25)		1,275.00	(1,275.00)
Common Area - Other		500.00	(500.00)	3,330.38	6,000.00	(2,669.62)
Grounds - Yard Work	900.00	674.97	225.03	12,027.96	8,099.71	3,928.25
Janitorial Maintenance/Supplie	55.00	90.27	(35.27)	1,431.30	1,083.33	347.97
Swimming Pool Maintenance/Repa	502.73	361.11	141.62	5,731.98	4,333.33	1,398.65
Building Exterior - Repair	(3,436.01)	805.41	(4,241.42)	17,037.77	9,665.00	7,372.77
Building Interior - Repair	(5,426.45)	250.00	(5,676.45)	1,764.52	3,000.00	(1,235.48)
Roof Repair		8.34	(8.34)	96.90	100.00	(3.10)
Locks & Keys		17.36	(17.36)	37.55	208.33	(170.78)
Contract Labor		29.16	(29.16)		350.00	(350.00)
Building Shell Repairs or Gutt		14.59	(14.59)	350.00	175.00	175.00
Miscellaneous				38.70		38.70
TOTAL REPAIRS & MAINTENANCE	\$ (11,591.78)	\$ 2,998.57	\$ (14,590.35)	\$ 49,939.54	\$ 35,983.03	\$ 13,956.51
EXPENSES - REPLACEMENT						
Carpet - Replacement		\$ 69.45	\$ (69.45)	\$ 67.37	\$ 833.33	\$ (765.96)
TOTAL REPLACEMENT		\$ 69.45	\$ (69.45)	\$ 67.37	\$ 833.33	\$ (765.96)
EXPENSES - UTILITIES						
Utilities - Electric	\$ 453.77	\$ 350.00	\$ 103.77	\$ 4,662.92	\$ 4,200.00	\$ 462.92
Utilities - Gas		94.09	(94.09)	345.17	1,129.17	(784.00)
Utilities - Water/Sewer	903.09	3,854.16	(2,951.07)	33,227.07	46,250.00	(13,022.93)
TOTAL UTILITIES	\$ 1,356.86	\$ 4,298.25	\$ (2,941.39)	\$ 38,235.16	\$ 51,579.17	\$ (13,344.01)
EXPENSES - PAYROLL						
Payroll - Maintenance	\$ 600.00	\$ 600.00		\$ 7,200.00	\$ 7,200.00	
Payroll Taxes	70.20	67.50	2.70	839.45	810.00	29.45
Workmans Compensation Insuranc	59.76	59.76		837.12	717.12	120.00
TOTAL PAYROLL	\$ 729.96	\$ 727.26	\$ 2.70	\$ 8,876.57	\$ 8,727.12	\$ 149.45
EXPENSES - GENERAL & ADMINISTRATIVE						
Termite Bond		\$ 27.91	\$ (27.91)	\$ 500.00	\$ 335.00	\$ 165.00
Postage		5.55	(5.55)	452.75	66.67	386.08
Insurance	1,300.66	1,261.09	39.57	8,380.65	15,133.00	(6,752.35)
Taxes		33.34	(33.34)	121.32	400.00	(278.68)
Office Supplies		4.16	(4.16)	61.78	50.00	11.78
Waste Removal	347.07	319.45	27.62	4,101.99	3,833.33	268.66
Extermination		479.16	(479.16)	3,350.00	5,750.00	(2,400.00)
Signs				84.05		84.05
Legal	719.90	150.56	569.34	1,371.49	1,806.70	(435.21)
Audit - Accounting		31.25	(31.25)	385.00	375.00	10.00
Miscellaneous Services	(405.00)	83.34	(488.34)	227.90	1,000.00	(772.10)
Miscellaneous Operating Expens				165.79		165.79
Paint Replacement Reserves	524.00	436.66	87.34	6,288.00	5,240.00	1,048.00
Monthly Reserve	524.00	436.66	87.34	6,288.00	5,240.00	1,048.00
TOTAL GENERAL & ADMINISTRATIVE	\$ 3,010.63	\$ 3,269.13	\$ (258.50)	\$ 31,778.72	\$ 39,229.70	\$ (7,450.98)
TOTAL EXPENDITURES	\$ (6,494.33)	\$ 11,362.66	\$ (17,856.99)	\$ 128,897.36	\$ 136,352.35	\$ (7,454.99)
Management Fee	\$ 924.00	\$ 847.23	\$ 76.77	\$ 11,088.00	\$ 10,166.67	\$ 921.33
NET INCOME (LOSS)	\$ 20,836.25	\$.03	\$ 20,836.22	\$ 30,298.61	\$.00	\$ 30,298.61
Retained Earnings - Operating				\$ 6,046.72		\$ 6,046.72
ASSOCIATION BALANCE	\$ 20,836.25	\$.03	\$ 20,836.22	\$ 36,345.33		\$ 36,345.33

METCALF REALTY CO. INC.

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

Special Assessment

	Current Month	Year to Date
INCOME		
Special Assessment or Reserve I	\$ 9,570.91	\$ 67,202.14
TOTAL INCOME	<u>\$ 9,570.91</u>	<u>\$ 67,202.14</u>
EXPENSES - REPAIRS & MAINTENANCE		
Grounds Landscaping Replacement	\$ 1,464.78	\$ 1,464.78
Building Exterior - Repair	36,751.50	42,674.79
Building Interior Repair	<u>5,769.47</u>	<u>5,769.47</u>
TOTAL REPAIRS & MAINTENANCE	\$ 43,985.75	\$ 49,909.04
EXPENSES - REPLACEMENT		
Plumbing-Heating-Electrical Rep	<u>\$ 5,217.73</u>	<u>\$ 5,217.73</u>
TOTAL REPLACEMENT	\$ 5,217.73	\$ 5,217.73
EXPENSES - GENERAL & ADMINISTRATIVE		
TOTAL EXPENDITURES	<u>\$ 49,203.48</u>	<u>\$ 55,126.77</u>
NET INCOME (LOSS)	<u>\$ (39,632.57)</u>	<u>\$ 12,075.37</u>
ASSOCIATION BALANCE	<u>\$ (39,632.57)</u>	<u>\$ 12,075.37</u>

Previous Balance	Total Income	Total Expenses	Ending Balance
\$ 51,707.94	\$ 9,570.91	\$ 49,638.48	\$ 11,640.37