

Altamont Patio Condo  
Statement of Income and Expenses  
For the Month Ended February 24, 2006

Dues Operating

|  | Current<br>Month    | Year to Date        |
|--|---------------------|---------------------|
| <b>INCOME</b>                                  |                     |                     |
| Maintenance Fee Income                         | \$ 19,567.04        | \$ 30,943.47        |
| Laundry  | 29.09               | 75.42               |
| Late Charges/NSF Fees                          | 247.50              | 387.50              |
| <b>TOTAL INCOME</b>                            | <u>\$ 19,843.63</u> | <u>\$ 31,406.39</u> |
| <b>EXPENSES - REPAIRS &amp; MAINTENANCE</b>    |                     |                     |
| Plumbing-Heating-Electrical                    | \$ 656.42           | \$ 782.32           |
| Grounds - Yard Work                            | 1,650.00            | 1,820.07            |
| Laundry Supplies & Maintenance                 |                     | 110.00              |
| Swimming Pool Maintenance/Repair               | 330.00              | 660.00              |
| Building Exterior - Repair                     |                     | 223.69              |
| Building Interior - Repair                     | 178.35              | 178.35              |
| <b>TOTAL REPAIRS &amp; MAINTENANCE</b>         | <u>\$ 2,814.77</u>  | <u>\$ 3,774.43</u>  |
| <b>EXPENSES - REPLACEMENT</b>                  |                     |                     |
| <b>EXPENSES - UTILITIES</b>                    |                     |                     |
| Utilities - Electric                           | \$ 450.82           | \$ 937.95           |
| Utilities - Gas                                | 100.74              | 867.58              |
| Utilities - Water/Sewer                        | 7,130.01            | 7,423.83            |
| <b>TOTAL UTILITIES</b>                         | <u>\$ 7,681.57</u>  | <u>\$ 9,229.36</u>  |
| <b>EXPENSES - PAYROLL</b>                      |                     |                     |
| Payroll - Maintenance                          | \$ 600.00           | \$ 1,200.00         |
| Payroll Taxes                                  | 64.20               | 129.80              |
| Workmans Compensation Insurance                | 59.76               | 119.52              |
| <b>TOTAL PAYROLL</b>                           | <u>\$ 723.96</u>    | <u>\$ 1,449.32</u>  |
| <b>EXPENSES - GENERAL &amp; ADMINISTRATIVE</b> |                     |                     |
| Postage  |                     | \$ 58.05            |
| Insurance                                      | 2,601.32            | 2,601.32            |
| Office Supplies                                |                     | 53.10               |
| Waste Removal                                  | 307.04              | 671.03              |
| Extermination                                  | 335.00              | 670.00              |
| Legal  | 120.00              | 261.80              |
| Miscellaneous Services                         | 42.50               | 326.38              |
| Website Expenses                               | 40.00               | 40.00               |
| Paint Replacement Reserves                     | 524.00              | 1,048.00            |
| Monthly Reserve                                | 524.00              | 1,048.00            |
| <b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>      | <u>\$ 4,493.86</u>  | <u>\$ 6,777.68</u>  |

Altamont Patio Condo  
Statement of Income and Expenses  
For the Month Ended February 24, 2006

Dues Operating

|                             | Current<br>Month | Year to Date |
|-----------------------------|------------------|--------------|
| TOTAL EXPENDITURES          | \$ 15,714.16     | \$ 21,230.79 |
| Management Fee              | \$ 924.00        | \$ 1,848.00  |
| NET INCOME (LOSS)           | \$ 3,205.47      | \$ 8,327.60  |
| PRIOR BALANCE FROM 12/24/05 |                  | \$ 36,345.33 |
| ASSOCIATION BALANCE         | \$ 3,205.47      | \$ 44,672.93 |

| Previous<br>Balance | Total<br>Income | Total<br>Expenses | Ending<br>Balance |
|---------------------|-----------------|-------------------|-------------------|
| \$ 41,467.46        | \$ 19,843.63    | \$ 16,638.16      | \$ 44,672.93      |

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320 Altamont Patio Condo Amount

Trans  
Date Description

320 Laundry Room Money

|            |                                |        |
|------------|--------------------------------|--------|
| 02-10-2006 | Automatic Laundry Co., Inc.    | 29.09  |
| 02-10-2006 | Reversed - Automatic Laundry C | 29.09- |
| 02-10-2006 | Automatic Laundry Co., Inc.    | 29.09  |

320Laundry Total 29.09\*

Property Total 29.09\*

METCALF REALTY COMPANY, INC.

Altamont Patio Condo  
Statement of Income and Expenses  
For the Month Ended February 24, 2006

|  | Current<br>Month    | Current<br>Budget   | Variance           | Year<br>to Date     | YTD<br>Budget       | YTD<br>Variance      |
|--|---------------------|---------------------|--------------------|---------------------|---------------------|----------------------|
| <b>INCOME</b>                                  |                     |                     |                    |                     |                     |                      |
| Maintenance Fee Income                         | \$ 19,567.04        | \$ 11,805.72        | \$ 7,761.32        | \$ 30,943.47        | \$ 23,611.44        | \$ 7,332.03          |
| Fines  |                     | 2.08                | (2.08)             |                     | 4.16                | (4.16)               |
| Laundry  | 29.09               | 183.33              | (154.24)           | 75.42               | 366.66              | (291.24)             |
| Late Charges/NSF Fees                          | 247.50              | 218.77              | 28.73              | 387.50              | 437.54              | (50.04)              |
| <b>TOTAL INCOME</b>                            | <b>\$ 19,843.63</b> | <b>\$ 12,209.90</b> | <b>\$ 7,633.73</b> | <b>\$ 31,406.39</b> | <b>\$ 24,419.80</b> | <b>\$ 6,986.59</b>   |
| <b>EXPENSES - REPAIRS &amp; MAINTENANCE</b>    |                     |                     |                    |                     |                     |                      |
| Carpet Cleaning                                |                     | \$ 83.33            | \$ (83.33)         |                     | \$ 166.66           | \$ (166.66)          |
| Plumbing-Heating-Electrical                    | 656.42              | 291.67              | 364.75             | 782.32              | 583.34              | 198.98               |
| Grounds - Yard Work                            | 1,650.00            | 833.33              | 816.67             | 1,820.07            | 1,666.66            | 153.41               |
| Laundry Supplies & Maintenance                 |                     | 123.75              | (123.75)           | 110.00              | 247.50              | (137.50)             |
| Swimming Pool Maintenance/Repa                 | 330.00              | 583.33              | (253.33)           | 660.00              | 1,166.66            | (506.66)             |
| Building Exterior - Repair                     |                     | 473.34              | (473.34)           | 223.69              | 946.68              | (722.99)             |
| Building Interior - Repair                     | 178.35              | 208.33              | (29.98)            | 178.35              | 416.66              | (238.31)             |
| Locks & Keys                                   |                     | 8.33                | (8.33)             |                     | 16.66               | (16.66)              |
| Building Shell Repairs or Gutt                 |                     | 58.33               | (58.33)            |                     | 116.66              | (116.66)             |
| Miscellaneous                                  |                     | 41.67               | (41.67)            |                     | 83.34               | (83.34)              |
| <b>TOTAL REPAIRS &amp; MAINTENANCE</b>         | <b>\$ 2,814.77</b>  | <b>\$ 2,705.41</b>  | <b>\$ 109.36</b>   | <b>\$ 3,774.43</b>  | <b>\$ 5,410.82</b>  | <b>\$ (1,636.39)</b> |
| <b>EXPENSES - REPLACEMENT</b>                  |                     |                     |                    |                     |                     |                      |
| Carpet - Replacement                           |                     | \$ 41.67            | \$ (41.67)         |                     | \$ 83.34            | \$ (83.34)           |
| <b>TOTAL REPLACEMENT</b>                       |                     | <b>\$ 41.67</b>     | <b>\$ (41.67)</b>  |                     | <b>\$ 83.34</b>     | <b>\$ (83.34)</b>    |
| <b>EXPENSES - UTILITIES</b>                    |                     |                     |                    |                     |                     |                      |
| Utilities - Electric                           | \$ 450.82           | \$ 367.50           | \$ 83.32           | \$ 937.95           | \$ 735.00           | \$ 202.95            |
| Utilities - Gas                                | 100.74              | 41.67               | 59.07              | 867.58              | 83.34               | 784.24               |
| Utilities - Water/Sewer                        | 7,130.01            | 4,046.87            | 3,083.14           | 7,423.83            | 8,093.74            | (669.91)             |
| <b>TOTAL UTILITIES</b>                         | <b>\$ 7,681.57</b>  | <b>\$ 4,456.04</b>  | <b>\$ 3,225.53</b> | <b>\$ 9,229.36</b>  | <b>\$ 8,912.08</b>  | <b>\$ 317.28</b>     |
| <b>EXPENSES - PAYROLL</b>                      |                     |                     |                    |                     |                     |                      |
| Payroll - Maintenance                          | \$ 600.00           | \$ 600.00           |                    | \$ 1,200.00         | \$ 1,200.00         |                      |
| Payroll Taxes                                  | 64.20               | 67.50               | (3.30)             | 129.80              | 135.00              | (5.20)               |
| Workmans Compensation Insuranc                 | 59.76               | 59.76               |                    | 119.52              | 119.52              |                      |
| <b>TOTAL PAYROLL</b>                           | <b>\$ 723.96</b>    | <b>\$ 727.26</b>    | <b>\$ (3.30)</b>   | <b>\$ 1,449.32</b>  | <b>\$ 1,454.52</b>  | <b>\$ (5.20)</b>     |
| <b>EXPENSES - GENERAL &amp; ADMINISTRATIVE</b> |                     |                     |                    |                     |                     |                      |
| Termite Bond                                   |                     | \$ 41.67            | \$ (41.67)         |                     | \$ 83.34            | \$ (83.34)           |
| Postage  |                     | 20.83               | (20.83)            | 58.05               | 41.66               | 16.39                |
| Insurance                                      | 2,601.32            | 1,297.67            | 1,303.65           | 2,601.32            | 2,595.34            | 5.98                 |
| Taxes  |                     | 32.08               | (32.08)            |                     | 64.16               | (64.16)              |
| Office Supplies                                |                     | 6.25                | (6.25)             | 53.10               | 12.50               | 40.60                |
| Waste Removal                                  | 307.04              | 319.45              | (12.41)            | 671.03              | 638.90              | 32.13                |
| Extermination                                  | 335.00              | 375.00              | (40.00)            | 670.00              | 750.00              | (80.00)              |
| Legal  | 120.00              | 108.33              | 11.67              | 261.80              | 216.66              | 45.14                |
| Audit - Accounting                             |                     | 31.25               | (31.25)            |                     | 62.50               | (62.50)              |
| Miscellaneous Services                         | 42.50               | 16.67               | 25.83              | 326.38              | 33.34               | 293.04               |
| Miscellaneous Operating Expens                 |                     | 16.67               | (16.67)            |                     | 33.34               | (33.34)              |
| Paint Replacement Reserves                     | 524.00              | 524.00              |                    | 1,048.00            | 1,048.00            |                      |
| Monthly Reserve                                | 524.00              | 524.00              |                    | 1,048.00            | 1,048.00            |                      |
| <b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>      | <b>\$ 4,453.86</b>  | <b>\$ 3,313.87</b>  | <b>\$ 1,139.99</b> | <b>\$ 6,737.68</b>  | <b>\$ 6,627.74</b>  | <b>\$ 109.94</b>     |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$ 15,674.16</b> | <b>\$ 11,244.25</b> | <b>\$ 4,429.91</b> | <b>\$ 21,190.79</b> | <b>\$ 22,488.50</b> | <b>\$ (1,297.71)</b> |
| Management Fee                                 | \$ 924.00           | \$ 924.00           |                    | \$ 1,848.00         | \$ 1,848.00         |                      |
| <b>NET INCOME (LOSS)</b>                       | <b>\$ 3,245.47</b>  | <b>\$ 41.65</b>     | <b>\$ 3,203.82</b> | <b>\$ 8,367.60</b>  | <b>\$ 83.30</b>     | <b>\$ 8,284.30</b>   |
| Retained Earnings - Operating                  |                     |                     |                    | \$ 36,345.33        |                     | \$ 36,345.33         |
| <b>ASSOCIATION BALANCE</b>                     | <b>\$ 3,245.47</b>  | <b>\$ 41.65</b>     | <b>\$ 3,203.82</b> | <b>\$ 44,712.93</b> | <b>\$ 83.30</b>     | <b>\$ 44,629.63</b>  |

METCALF REALTY CO. INC.

Altamont Patio Condo  
 Statement of Income and Expenses  
 For the Month Ended February 24, 2006

Special Assessment

|  | Current<br>Month    | Year to Date        |                   |
|--|---------------------|---------------------|-------------------|
| <b>INCOME</b>                                  |                     |                     |                   |
| Special Assessment or Reserve I                | \$ 11,998.43        | \$ 21,372.82        |                   |
| <b>TOTAL INCOME</b>                            | <u>\$ 11,998.43</u> | <u>\$ 21,372.82</u> |                   |
| <b>EXPENSES - REPAIRS &amp; MAINTENANCE</b>    |                     |                     |                   |
| Building Interior Repair                       | <u>\$ 900.00</u>    | <u>\$ 900.00</u>    |                   |
| <b>TOTAL REPAIRS &amp; MAINTENANCE</b>         | \$ 900.00           | \$ 900.00           |                   |
| <b>EXPENSES - REPLACEMENT</b>                  |                     |                     |                   |
| <b>EXPENSES - GENERAL &amp; ADMINISTRATIVE</b> |                     |                     |                   |
| <b>TOTAL EXPENDITURES</b>                      | <u>\$ 900.00</u>    | <u>\$ 900.00</u>    |                   |
| <b>NET INCOME (LOSS)</b>                       | <u>\$ 11,098.43</u> | <u>\$ 20,472.82</u> |                   |
| <b>PRIOR BALANCE FROM 12/24/05</b>             |                     | \$ 11,640.37        |                   |
| <b>ASSOCIATION BALANCE</b>                     | <u>\$ 11,098.43</u> | <u>\$ 32,113.19</u> |                   |
| <br>   |                     |                     |                   |
| Previous<br>Balance                            | Total<br>Income     | Total<br>Expenses   | Ending<br>Balance |
| \$ 21,014.76                                   | \$ 11,998.43        | \$ 900.00           | \$ 32,113.19      |