

**Cash Flow (Cash)
Consolidated Statement
Dec 2004**

	Month to Date	%	Year to Date	%
INCOME				
Rent	41,479.00	98.64	481,850.54	98.03
Damages Income	314.49	0.75	5,128.83	1.04
Other income	0.00	0.00	480.30	0.10
Additional Rent	256.41	0.61	4,081.86	0.83
TOTAL INCOME	42,049.90	100.00	491,541.53	100.00
EXPENSES				
PROFESSIONAL EXPENSE				
Management fee	2,086.77	4.96	24,291.64	4.94
TOTAL PROFESSIONAL EXPENSE	2,086.77	4.96	24,291.64	4.94
REPAIRS & MAINTENANCE				
Appliance	0.00	0.00	427.40	0.09
Apartment Prep	0.00	0.00	1,457.52	0.30
Elevator Maintenance Contract	0.00	0.00	800.43	0.16
Repairs - Misc.	0.00	0.00	8,503.69	1.32
Materials/Supplies	919.55	2.19	9,466.00	1.93
Capital Improvement	0.00	0.00	26,400.00	5.37
Lawn Maintenance	0.00	0.00	351.83	0.07
Maintenance	228.00	0.54	6,979.24	1.42
Pest Control	178.81	0.42	2,979.02	0.61
Snow Removal/Sanding	0.00	0.00	1,039.23	0.21
Trash	725.28	1.72	8,725.01	1.78
Cleanup/Debris Removal	177.92	0.42	398.72	0.08
TOTAL REPAIRS & MAINTENANCE	2,229.36	5.30	85,528.09	13.33
UTILITIES EXPENSE				
Electricity	298.77	0.71	6,312.70	1.28
Telephone	119.92	0.29	1,408.88	0.29
Oil	3,972.72	9.45	29,278.40	5.96
Gas	0.00	0.00	15,124.56	3.08
Water & Sewer	0.00	0.00	9,858.82	2.01
TOTAL UTILITIES EXPENSE	4,391.41	10.44	61,979.36	12.61
ADMINISTRATIVE EXPENSE				
Advertising	376.53	0.90	2,726.32	0.55
Professional	0.00	0.00	300.00	0.06
Postage	0.00	0.00	14.56	0.00
Pagers/Communication	81.53	0.19	1,312.21	0.27
Legal & Accounting	255.77	0.61	2,226.77	0.45
Equipment Rental	0.00	0.00	175.37	0.04
Insurance	0.00	0.00	9,276.74	1.89
Bank fee	-10.21	-0.02	50.56	0.01
Rental Fee	60.00	0.14	1,860.00	0.38
Business Loan	7,896.68	18.78	98,647.04	20.07
TOTAL ADMINISTRATIVE EXPENSE	8,660.30	20.60	116,599.57	23.72
Misc.	0.00	0.00	1,500.00	0.31
MORTGAGE EXPENSE				
1st Mtg. - Principal	2,610.84	6.21	26,880.75	5.43
1st Mtg. - Interest	10,835.33	25.29	119,027.12	24.22
Escrow	4,045.15	9.62	44,496.65	9.05
Reserve	1,067.00	2.54	11,737.00	2.39
TOTAL MTG. EXPENSE	18,358.32	43.66	201,941.52	41.08
PAYROLL EXPENSE				
Contract Services	2,056.00	4.89	16,864.00	3.43
TOTAL PAYROLL EXPENSE	2,056.00	4.89	16,864.00	3.43
TOTAL EXPENSE	37,782.16	89.85	488,694.18	99.42
NET INCOME	4,267.74	10.15	2,847.35	0.58
ADJUSTMENTS				
Security deposit	16.77		1,431.77	
Owner deposit	0.00		7,500.00	
Owner Draw	0.00		-7,571.08	
TOTAL ADJUSTMENTS	16.77		1,360.69	
CASH FLOW	4,284.51		4,208.04	
Beginning Cash	18,454.55			
Ending Balance	22,739.06			