

**OPERATING STATEMENT**

October 2004

Prepared For Property: 1234 A Street

Owner: John Smith

Ernst & Haas Management Co.

	JAN 04	FEB 04	MAR 04	APR 04	MAY 04	JUN 04	JUL 04	AUG 04	SEP 04	OCT 04	NOV 04	DEC 04	Total
<b>Income</b>													
4000 Rent/Lease Income	1,390.00	1,390.00	1,390.00	1,390.00	1,390.00	1,390.00	1,390.00	1,450.00	1,450.00	1,450.00	0.00	0.00	14,080.00
<b>TOTAL INCOME</b>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,390.00</u>	<u>1,450.00</u>	<u>1,450.00</u>	<u>1,450.00</u>	<u>0.00</u>	<u>0.00</u>	<u>14,080.00</u>
<b>Expenses</b>													
5010 Management Fees	83.40	83.40	83.40	83.40	83.40	83.40	83.40	87.00	87.00	87.00	0.00	0.00	844.80
5220 Gardening/Grounds Maint.	35.00	35.00	35.00	35.00	35.00	35.00	35.00	70.00	0.00	35.00	0.00	0.00	350.00
5270 Building Supplies	0.00	0.00	0.00	0.00	0.00	0.00	28.04	0.00	0.00	0.00	0.00	0.00	28.04
5310 Utilities	25.30	28.29	52.03	0.00	30.00	72.50	30.22	33.90	35.15	32.04	0.00	0.00	339.43
5520 Insurance	0.00	(168.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(168.59)
<b>TOTAL EXPENSES</b>	<u>143.70</u>	<u>(21.90)</u>	<u>170.43</u>	<u>118.40</u>	<u>148.40</u>	<u>190.90</u>	<u>176.66</u>	<u>190.90</u>	<u>122.15</u>	<u>154.04</u>	<u>0.00</u>	<u>0.00</u>	<u>1,393.68</u>
<b>NET OPERATING INCOME</b>	<u>1,246.30</u>	<u>1,411.90</u>	<u>1,219.57</u>	<u>1,271.60</u>	<u>1,241.60</u>	<u>1,199.10</u>	<u>1,213.34</u>	<u>1,259.10</u>	<u>1,327.85</u>	<u>1,295.96</u>	<u>0.00</u>	<u>0.00</u>	<u>12,686.32</u>
<b>Other Expenses</b>													
9030 Mortgage P/I	594.81	594.81	594.81	1,189.62	0.00	594.81	612.43	612.43	612.43	612.43	0.00	0.00	6,018.58
<b>TOTAL OTHER EXPENSES</b>	<u>594.81</u>	<u>594.81</u>	<u>594.81</u>	<u>1,189.62</u>	<u>0.00</u>	<u>594.81</u>	<u>612.43</u>	<u>612.43</u>	<u>612.43</u>	<u>612.43</u>	<u>0.00</u>	<u>0.00</u>	<u>6,018.58</u>
<b>NET INCOME (LOSS)</b>	<u>651.49</u>	<u>817.09</u>	<u>624.76</u>	<u>81.98</u>	<u>1,241.60</u>	<u>604.29</u>	<u>600.91</u>	<u>646.67</u>	<u>715.42</u>	<u>683.53</u>	<u>0.00</u>	<u>0.00</u>	<u>6,667.74</u>