



K A L L I
MANAGEMENT
LIMITED

SAMPLE DOCUMENT

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**32 Ireland Road
FOR THE 6 MONTHS ENDING JUNE 30, 2005**

		(A)	(B)	(C)	(D)	(E)	
		BETTER (WORSE) (C) - (B)	2005 BUDGET YTD	2005 ACTUAL YTD	2004 ACTUAL YTD	BETTER (WORSE) (C) - (D)	
		%	INCOME / (EXPENSE)				
ACTIVITIES FROM OPERATIONS							
RENT		0.00%	0	50,217	50,218	56,418	(6,200)
MISCELLANEOUS INCOME		100.00%	0	0	0	44	(44)
REALTY TAX	- RECOVERIES (1)	-16.61%	(3,929)	23,648	19,719	24,084	(4,366)
	- EXPENSE (2)	2.98%	693	(23,234)	(22,541)	(23,095)	554
			(3,236)	414	(2,822)	989	(3,812)
PROPERTY EXPENSE	- RECOVERIES (3)	38.72%	7,934	20,490	28,424	20,072	8,352
	- EXPENSE (4)	-14.34%	(3,859)	(26,909)	(30,768)	(21,199)	(9,569)
			4,075	(6,419)	(2,344)	(1,127)	(1,217)
NON-RECOVERABLE EXPENSES		-100.00%	1,684	(2,837)	(1,153)	(97)	(1,055)
NET INCOME (LOSS) FROM OPERATIONS		6.10%	2,524	41,375	43,899	56,227	(12,328)
ADD/(LESS):							
	Depreciation-Building & Tenant Improvements		0	0	0	0	0
	Mortgage Principal Payment		0	(24,000)	(24,000)	0	(24,000)
NET CONTRIBUTIONS		14.52%	2,524	17,375	19,899	56,227	(36,328)

ANALYSIS:

NOTE: BUILDING DEPRECIATION & MORTGAGE INTEREST EXPENSE NOT INCLUDED

(1) REALTY TAX EXPENSE RECOVERIES	Recoveries lower than projected	<u>(3,929)</u>
(2) PROPERTY EXPENSE RECOVERIES	Recoveries higher due to higher recoverable expenses	<u>7,934</u>
(5) PROPERTY EXPENSE	A/C 4520 LANDSCAPING SNOW REMOVAL	
	Snow removal costs higher than anticipated	(3,781)
OTHERS - Net (below \$100.00)		(78)
		<u>(3,859)</u>