

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended March 31, 2004 Commission file number 0-11578

AMERICAN REPUBLIC REALTY FUND I

(Exact name of registrant as specified in its charter)

WISCONSIN
(State or other jurisdiction of
incorporation or organization)

39-1421936
(IRS Employer
Identification Number)

2800 N. Dallas Pkwy Suite 100
Plano, Texas 75093-5994

(Address of principal executive offices)

Registrant's telephone number, including area code: (972) 836-8000.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes: Y No:

REGISTRANT IS A LIMITED PARTNERSHIP

TABLE OF CONTENTS

Item 1. Financial Statements

The following Unaudited financial statements are filed herewith:

Consolidated Balance Sheet as of March 31, 2004 and December 31, 2003	Page	3
---	------	---

Consolidated Statements of Operations for the Three Months Ended March 31, 2004 and 2003	Page	4
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Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2004 and 2003	Page	5
--	------	---

Item 2. Results of Operations and Management Discussion and Analysis of Financial Condition	Page	6
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Liquidity and Capital Resources	Page	7
---------------------------------	------	---

Other Information	Page	8
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Signatures	Page	10
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The statements, insofar as they relate to the period subsequent to December 31, 2003, are Unaudited.

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN REPUBLIC REALTY FUND I

Condensed Consolidated Balance Sheets

	March 31 2004 (Unaudited)	December 31, 2003
ASSETS		
Real Estate assets, at cost		
Land	\$1,822,718	\$1,822,718
Buildings and improvements	16,099,903	16,099,903
	17,922,621	17,922,621
Less: Accumulated depreciation	(13,262,432)	(13,097,432)
Real Estate, net	4,660,189	4,825,189
Cash including cash investments	413,219	435,304
Escrow deposits	412,687	427,384
Prepaid Expenses	19,456	43,377
Deferred Financing Fees	74,564	80,300
TOTAL ASSETS	<u>\$5,580,115</u>	<u>\$5,811,554</u>
LIABILITIES AND PARTNERS' EQUITY:		
LIABILITIES		
Mortgage and notes payable	\$10,021,330	\$10,070,686
Amounts due affiliates	4,468	2,452
Real estate taxes payable	75,249	0
Security deposits	69,388	71,944
Accounts payable & accrued expenses	175,650	319,414
Total liabilities	<u>10,346,085</u>	<u>10,464,496</u>
PARTNERS CAPITAL (DEFICIT)		
Limited Partners	(4,802,599)	(4,690,701)
General Partner	36,629	37,759
Total Partners Capital (Deficit)	<u>(4,765,970)</u>	<u>(4,652,942)</u>
TOTAL LIABILITIES AND PARTNER DEFICIT	<u>\$5,580,115</u>	<u>\$5,811,554</u>

AMERICAN REPUBLIC REALTY FUND I
Condensed Consolidated Statement of Operations
(Unaudited)

	Three Months Ended March 31,	
	<u>2004</u>	<u>2003</u>
REVENUES		
Rental income	622,572	682,658
Other property	<u>15,297</u>	<u>14,796</u>
Total revenues	<u>637,869</u>	<u>697,454</u>
EXPENSES		
Salaries & wages	86,234	96,806
Maintenance & repairs	56,234	39,487
Utilities	54,204	54,163
Real estate taxes	75,249	75,249
General administrative	17,925	22,149
Contract services	28,703	26,318
Insurance	31,921	23,691
Interest	197,798	200,602
Depreciation and amortization	170,736	180,736
Property management fees (a)	<u>31,893</u>	<u>34,859</u>
Total expenses	<u>750,897</u>	<u>754,060</u>
 Net Income	 <u><u>(\$113,028)</u></u>	 <u><u>(\$56,606)</u></u>
 NET INCOME PER UNIT	 <u><u>\$ (10.28)</u></u>	 <u><u>\$ (5.15)</u></u>

See Notes to Condensed Consolidated Financial Statements

AMERICAN REPUBLIC REALTY FUND I

Condensed Consolidated Statement of Cash Flows

See Notes to Condensed Consolidated Financial Statements

Unaudited

	Three Months Ended March 31,	
	<u>2004</u>	<u>2003</u>
CASH FLOWS FROM OPERATING ACTIVITY		
Net income (loss)	(\$113,028)	(\$56,606)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	165,000	175,000
Net Effect of changes in operating accounts		
Escrow deposits	14,697	65,838
Prepaid expenses	23,921	15,691
Accrued real estate taxes	75,249	75,249
Security deposits	(2,556)	348
Accounts payable	(143,764)	(160,290)
Other assets	5,736	5,735
Net cash provided by (used for) operating activities	<u>25,255</u>	<u>120,965</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment of mortgage notes payable	(49,356)	(45,630)
Proceeds from amounts due affiliates	2,016	(897)
Net cash used for investing activities	<u>(47,340)</u>	<u>(46,527)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,085)	74,438
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>435,304</u>	<u>214,237</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$413,219</u></u>	<u><u>\$288,675</u></u>

Basis of Presentation:

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Partnership believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Partnership's latest annual report on Form 10-K.

Item 2. RESULTS OF OPERATIONS AND MANAGERMENTS DISCUSSION AND ANALYSIS **OF FINANCIAL CONDITION**

FIRST QUARTER 2004 COMPARED TO FIRST QUARTER 2003

At March 31, 2004 the Partnership owned two properties with approximately 416,623 net rentable square feet. Both properties are apartment communities. The portfolio had an average occupancy of 85.2% for the first quarter of 2004, as compared to 90.5% for the first quarter of 2003.

Revenue from property operations decreased \$59,585, or 8.54%, for the first quarter of 2004, as compared to the 2003 first quarter. The decrease in rental income of \$60,086 or 8.80% is primarily due to an increase in vacancy. The increase in other income of \$501 or 3.39% is primarily due to an increase in Late and other fee collections from the properties. The following table illustrates the components:

	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Rental income	(60,086)	8.80%
Other property	501	3.39%
Net Increase (Decrease)	<u>(59,585)</u>	<u>8.54%</u>

Property operating expenses decreased \$3,163 or 0.42%, for the first quarter of 2004, as compared to the same period in 2003. Maintenance & repairs increased \$16,747 or 42.41% due to exterior painting of Forestwood.. Insurance increased \$8,230 or 34.74% in connection with the annual policy renewal. The decrease in general & administrative is due to decreased advertising. The following table illustrates the components by category:

	<u>Increase (Decrease)</u>	
Salaries & wages	(10,572)	10.92%
Maintenance & repairs	16,747	42.41%
Utilities	41	0.08%
Real estate taxes	0	0.00%
General administrative	(4,224)	19.07%
Contract services	2,385	9.06%
Insurance	8,230	34.74%
Interest	(2,804)	1.40%
Depreciation and amortization	(10,000)	5.53%
Property management fees (a)	(2,966)	8.51%
Net Increase (Decrease)	<u>(3,163)</u>	<u>0.42%</u>

FIRST QUARTER 2003 COMPARED TO FIRST QUARTER 2002

At March 31, 2003 the Partnership owned two properties with approximately 416,623 net rentable square feet. Both properties are apartment communities. The portfolio had an average occupancy of 90.5% for the first quarter of 2003, as compared to 89.5% for the first quarter of 2002.

Revenue from property operations increased \$5,455, or 0.79%, for the first quarter of 2003, as compared to the 2002 first quarter. The increase in rental income of \$8,432 or 1.25% is primarily due to an decrease in vacancy. The decrease in other income of \$2,977 or 16.75% is primarily due to an decrease in Late and other fee collections from the properties. The following table illustrates the components:

	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Rental income	8,432	1.25%
Other property	(2,977)	16.75%
Net Increase (Decrease)	<u>5,455</u>	<u>0.79%</u>

Property operating expenses decreased \$1,971 or 0.26%, for the first quarter of 2003, as compared to the same period in 2002. Insurance increased \$6,015 or 34.03% in connection with the annual policy renewal. The decrease in maintenance & repairs expense of \$15,563 or 28.27% is represents decreased turnover and related costs. Salaries increased \$10,595 or 12.29% primarily due to increased on site maintenance. The following table illustrates the components by category:

	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Salaries & wages	10,595	12.29%
Maintenance & repairs	(15,563)	28.27%
Utilities	2,592	5.03%
Real estate taxes	(999)	1.31%
General administrative	(2,105)	8.68%
Contract services	(235)	0.89%
Insurance	6,015	34.03%
Interest	(2,592)	1.28%
Depreciation and amortization	0	0.00%
Property management fees (a)	321	0.93%
Net Increase (Decrease)	<u>(1,971)</u>	<u>0.26%</u>

LIQUIDITY AND CAPITAL RESOURCES

While it is the General Partners primary intention to operate and manage the existing real estate investments, the General Partner also continually evaluates this investment in light of current economic conditions and trends to determine if this asset should be considered for disposal. At this time, there is no plan to dispose of either property.

As of March 31, 2004, the Partnership had \$413,219 in cash and cash equivalents as compared to \$435,304 as of December 31, 2003. The net increase in cash of \$22,085 is principally due to cash flow from operations.

On September 30, 2002 the partnership distributed \$25.00 per limited partnership unit to units of record September 30, 2002. This distribution was made from excess cash on hand from cash flow from operations.

Each asset of the fund refinanced its debt during July 1997. The fund retired debt with a face value of \$6,500,000 and replaced with debt of \$10,800,000. The new mortgages in the amounts of

\$4,000,000, \$6,800,000 carry interest rates of 7.8% and 7.92% respectively. The notes come due August, 2007. The Partnerships required principal payments due under the stated terms of the Partnerships mortgage notes payable are \$152,028, \$164,442 and \$177,870 for each of the next three years.

For the foreseeable future, the Partnership anticipates that mortgage principal payments (excluding any balloon mortgage payments), improvements and capital expenditures will be funded by net cash from operations. The primary source of capital to fund future Partnership acquisitions and balloon mortgage payments will be proceeds from the sale, financing or refinancing of the Properties.

Other Information

Item 1.	Legal Proceedings
Item 2.	Changes in Securities None
Item 3.	Defaults Upon Senior Securities None
Item 4.	Submission of Matters to a Vote of Security Holders None
Item 5.	Other Information None
Item 6.	Exhibit and Reports on Form 8-K (A)The following documents are filed herewith or incorporated herein by reference as indicated as Exhibits:

Exhibit Designation

2

Document Description

Certificate of Limited partnership, as amended, incorporated by reference to Registration Statement No.2-81074 effective May 2, 1983.

Limited Partnership Agreement, incorporated by reference to Registration Statement No.2-81074effective May 2,1983.

11	Not Applicable
15	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
23	Not Applicable
24	Not Applicable

25	Power of Attorney, incorporated by reference to Registration Statement No. 2-81074 effective May 2, 1983.
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28	None
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31.1	Certification Pursuant to Rules 13a-14 and 15d-14 Under the Securities Exchange Act of 1934, as
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Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

(B) Reports on Form 8-K for the quarter ended March 31, 2004.

1

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN REPUBLIC REALTY FUND I
a Wisconsin limited partnership

By: /s/ Robert J. Werra
Robert J. Werra,
General Partner

Date: May 6, 2004

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14 AND 15d-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I Robert J. Werra, Acting Principal Executive Officer and Chief Financial Officer of American Republic Realty Fund I (“the Company”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the company and its consolidated subsidiaries is made known to me by others within those entities, particularly for the periods presented in this quarterly report;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - c. evaluated the effectiveness of the Companys disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

**CERTIFICATION PURSUANT TO RULES 13a-14 AND 15d-14 UNDER
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 - continued**

- d. disclosed in this report any change in the Companys internal control over financial reporting that occurred during the Companys most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Companys internal control over financial reporting; and
- 5. I have disclosed based on my most recent evaluation of internal control over financial reporting, to the Companys auditors and Audit Committee of the Board of Directors (or persons fulfilling the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Companys ability to record, process, summarize, and report financial data; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Companys internal control over financial reporting.

/s/ Robert J. Werra

Robert J. Werra
Acting Principal Executive Officer and Chief Financial Officer
May 6, 2004

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of American Republic Realty Fund I (“the Company”) on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (“the Report”), I, Robert J. Werra, Acting Principal Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert J. Werra

Robert J. Werra
Acting Principal Executive Officer and Chief Financial Officer
October 31, 2003