

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, 2005 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

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Item 1. Financial Statements

The following Unaudited financial statements are filed herewith:

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The statements, insofar as they relate to the period subsequent to December 31, 2004, are Unaudited.

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN REPUBLIC REALTY FUND I
Condensed Consolidated Balance Sheets

	March 31 <u>2005</u> (Unaudited)	December 31, <u>2004</u>
ASSETS		
Real Estate assets, at cost		
Land	\$1,822,718	\$1,822,718
Buildings and improvements	16,164,861	16,164,861
	17,987,579	17,987,579
Less: Accumulated depreciation	(13,904,447)	(13,739,447)
Real Estate, net	4,083,132	4,248,132
Cash including cash investments	338,680	353,871
Escrow deposits	393,115	452,842
Prepaid Expenses	20,683	48,020
Deferred Financing Fees	51,621	57,357
	4,887,231	5,160,222
TOTAL ASSETS	<u>4,887,231</u>	<u>5,160,222</u>
LIABILITIES AND PARTNERS' EQUITY:		
LIABILITIES		
Mortgage and notes payable	\$9,878,750	\$9,918,658
Amounts due affiliates	3,294	1,256
Real estate taxes payable	67,149	0
Security deposits	65,918	66,196
Accounts payable & accrued expenses	117,343	312,974
	10,132,454	10,299,084
Total liabilities	<u>10,132,454</u>	<u>10,299,084</u>
PARTNERS CAPITAL (DEFICIT)		
Limited Partners	(5,277,059)	(5,171,762)
General Partner	31,836	32,900
	(5,245,223)	(5,138,862)
Total Partners Capital (Deficit)	<u>(5,245,223)</u>	<u>(5,138,862)</u>
TOTAL LIABILITIES AND PARTNER DEFICIT	<u>4,887,231</u>	<u>5,160,222</u>

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

REVENUES	Three Months Ended	
	March 31,	
	<u>2005</u>	<u>2004</u>
Rental income	605,598	622,572
Other property	16,108	15,297
Total revenues	621,706	637,869
EXPENSES		
Salaries & wages	85,921	86,234
Maintenance & repairs	34,413	56,234
Utilities	61,186	54,204
Real estate taxes	67,149	75,249
General administrative	19,315	17,925
Contract services	27,897	28,703
Insurance	35,338	31,921
Interest	195,027	197,798
Depreciation and amortization	170,736	170,736
Property management fees (a)	31,085	31,893
Total expenses	728,067	750,897
Net Income	(\$106,361)	(\$113,028)
NET INCOME PER UNIT	\$ (9.57)	\$ (10.17)
Partnership units outstanding	11,000	11,000

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>2005</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITY		
Net income (loss)	(\$106,361)	(\$113,028)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	170,736	170,736
Net Effect of changes in operating accounts		
Escrow deposits	59,727	14,697
Prepaid expenses	27,337	23,921
Accrued real estate taxes	67,149	75,249
Security deposits	(278)	(2,556)
Accounts payable	(195,631)	(143,764)
Net cash provided by (used for) operating activities	22,679	25,255
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of mortgage notes payable	(39,908)	(49,356)
Distributions to limited partners	0	0
Proceeds from amounts due affiliates	2,038	2,016
Net cash used for ifinancing activities	(37,870)	(47,340)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,191)	(22,085)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	353,871	435,304
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$338,680	\$413,219

Basis of Presentation:

The accompanying unaudited condensed consolidated financial statements have been prepared by American Republic Realty Fund I (the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission. The financial statements reflect all adjustments that are, in the opinion of management, necessary to fairly present such information. All such adjustments are of a normal recurring nature. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's 2004 Annual Report on Form 10-K filed with the Securities and Exchange

Commission. The results of operations for interim periods are not necessarily indicative of the results for any subsequent quarter or the entire fiscal year ending December 31, 2005.

Item 2. RESULTS OF OPERATIONS AND MANagements DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION

FIRST QUARTER 2005 COMPARED TO FIRST QUARTER 2004

At March 31, 2005 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 86.9% for the first quarter of 2005, as compared to 85.2% for the first quarter of 2004.

Revenue from property operations decreased \$16,163, or 2.53%, for the first quarter of 2005, as compared to the 2004-first quarter. The decrease in rental income of \$16,974 or 2.73% is primarily due to a decrease in rental rates. The increase in other income of \$811 or 5.3% is primarily due to an increase in Late and other fee collections from the properties. The following table illustrates the components:

	Increase (Decrease)	Percent Change
Rental income	(16,974)	2.73%
Other property	811	5.30%
Net Increase (Decrease)	(16,163)	2.53%

Property operating expenses decreased \$22,830 or 3.04%, for the first quarter of 2005, as compared to the same period in 2004. Maintenance & repairs decreased \$21,821 or 38.8% due to prior year exterior painting being performed. Utilities increased \$6,982 or 12.88% due to higher gas prices. Real estate taxes decreased \$8,100 or 10.76% due to successful property assessment appeals. General and administrative increased \$1,390 or 7.75% due to increased advertising. Insurance increased \$3,417 or 10.70% in connection with the annual policy renewal. The following table illustrates the components by category:

	Increase (Decrease)	
Salaries & wages	(313)	0.36%
Maintenance & repairs	(21,821)	38.80%
Utilities	6,982	12.88%
Real estate taxes	(8,100)	10.76%
General administrative	1,390	7.75%
Contract services	(806)	2.81%
Insurance	3,417	10.70%
Interest	(2,771)	1.40%
Depreciation and amortization	0	0.00%
Property management fees (a)	(808)	2.53%
Net Increase (Decrease)	(22,830)	3.04%

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, 2005, the Partnership had \$338,680 in cash and cash equivalents as compared to \$353,871 as of December 31, 2004. The net decrease in cash of \$15,191 is principally due to cash used for financing activities.

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 \$164,442, \$177,870, and \$9,576,345 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.

Item 3 – Quantitative and Qualitative Disclosure about Market Risk

The Partnership is exposed to interest rate changes primarily as a result of its real estate mortgages. The Partnerships interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower it's overall borrowing costs. To achieve its objectives, the Partnership borrows primarily at fixed rates. The Partnership does not enter into derivative or interest rate transactions for any purpose.

The Partnerships' activities do not contain material risk due to changes in general market conditions. The partnership invests only in fully insured bank certificates of deposits, and mutual funds investing in United States treasury obligations.

Item 4 - Controls and Procedures

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-Q, our Acting Principal Executive Officer and Chief Financial Officer, believe our disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective. There were not any significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, and there has not been any corrective action with regard to significant deficiencies and material weaknesses.

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

Document Description

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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.

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Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable

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Power of Attorney, incorporated by reference to Registration Statement No. 2-81074 effective May 2, 1983.

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None

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, 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, 2005.

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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 5, 2005

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 5, 2005

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, 2005 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
May 5, 2005