

WEST TOWNE CONDOMINIUMS

Balance Sheet

April 30, 2007

ASSETS

Current Assets

Cash in Checking	\$ 1,805.69	
Replacement Reserve	69,376.03	
Dues Receivable	<u>10,960.80</u>	
Total Current Assets		\$ 82,142.52

Long Term Assets

Total Long Term Assets		<u> </u>
Total Assets		<u><u>\$ 82,142.52</u></u>

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 8,961.87	
Prepaid Dues	<u>8,556.59</u>	
Total Current Liabilities		\$ 17,518.46

Long Term Liabilities

Long Term Liabilities		<u> </u>
Total Liabilities		\$ 17,518.46

Equity

Retained Earnings	\$ (53,119.05)	
Developer's Contribution	131,283.80	
Net Income	<u>(13,540.69)</u>	
Total Equity		<u>\$ 64,624.06</u>
Total Liabilities & Equity		<u><u>\$ 82,142.52</u></u>

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 4 Months Ended April 30, 2007

	<u>Current Month</u>		<u>Year To Date</u>	
REVENUES				
Association Dues	\$ 14,000.00	97.21 %	\$ 56,000.00	91.90 %
Parking Income	308.00	2.14	651.00	1.07
Late Fee/NSF Income	(50.00)	(.35)	2,100.00	3.45
Laundry Income	0.00	0.00	874.96	1.44
Utility Income	0.00	0.00	4.65	.01
Interest Income	173.97	1.21	560.54	.92
Miscellaneous Income	(30.00)	(.21)	60.00	.10
Storage Unit Fees	0.00	0.00	686.00	1.13
Total Income	\$ 14,401.97	100.00 %	\$ 60,937.15	100.00 %
EXPENDITURES				
Bank Charges	\$ 12.79	.09 %	\$ 12.79	.02 %
Cable/Internet	2,542.56	17.65	10,170.24	16.69
Heating/HVAC Repairs	0.00	0.00	766.42	1.26
Cleaning	180.00	1.25	890.00	1.46
Plumbing Repairs	0.00	0.00	100.00	.16
Pest Prevention	0.00	0.00	2,134.95	3.50
General Maintenance	8.13	.06	4,178.46	6.86
Insurance	952.00	6.61	3,808.00	6.25
Legal/Professional	0.00	0.00	18.00	.03
Stock Expense	0.00	0.00	210.87	.35
Management Fees	880.00	6.11	3,520.00	5.78
Painting	0.00	0.00	255.91	.42
Resident Manager Expense	60.00	.42	240.00	.39
Snow Removal/Grounds Care	0.00	0.00	10,167.50	16.69
Supplies/Materials	0.00	0.00	628.33	1.03
Telephone	68.44	.48	264.97	.43
Trash Removal	370.99	2.58	1,487.54	2.44
Utilities	4,814.30	33.43	28,066.89	46.06
Water & Sewer	312.23	2.17	6,733.87	11.05
Water Softener	385.01	2.67	707.10	1.16
Total Expenses	\$ 10,586.45	73.51 %	\$ 74,361.84	122.03 %
NET OPERATING PROFIT/LOSS	\$ 3,815.52	26.49 %	\$ (13,424.69)	(22.03) %
Income Tax Expense	\$ 116.00	.81 %	\$ 116.00	.19 %
Net Income (Loss)	\$ 3,699.52	25.69 %	\$ (13,540.69)	(22.22) %

Prepared By Madison Property Management, Inc.

Open Invoice Aging

ison Property Management

off Date: 04-30-2007

Invoice	Description	0-30	31-60	61-90	Over 90 days	Balance
WTOW						
ALLIANT ENERGY						45.06
WTOW 4/07 001	664445-001	45.06	.00	.00	.00	45.06
WTOW 4/07 001	664422-001	423.28	.00	.00	.00	423.28
WTOW 4/07 001	664413-001	366.92	.00	.00	.00	366.92
WTOW-4/07 001	664404-001	455.54	.00	.00	.00	455.54
WTOW-4/07 001	664395-001	454.62	.00	.00	.00	454.62
WTOW-4/07 004	664355-004	37.32	.00	.00	.00	37.32
WTOW-4/07 014	273353-014	405.25	.00	.00	.00	405.25
WTOW_4/07 001	664385-001	393.50	.00	.00	.00	393.50
WTOW 4/07 001	664442-001	413.29	.00	.00	.00	413.29
WTOW 4/07 001	664452-001	362.04	.00	.00	.00	362.04
WTOW 4/07 001	664432-001	372.11	.00	.00	.00	372.11
WTOW~4/07 001	664376-001	358.75	.00	.00	.00	358.75
WTOW~4/07 001	664360-001	383.40	.00	.00	.00	383.40
ALLIANT ENERGY TOTALS:		4,471.08	.00	.00	.00	4,471.08
CHARTER COMMUNICATIONS						
WTOW- 5/07	300094341201-3150002	2,379.05	.00	.00	.00	2,379.05
WTOW-5/07	300094044601-3150002	163.51	.00	.00	.00	163.51
CHARTER COMMUNICATIONS TOTALS:		2,542.56	.00	.00	.00	2,542.56
CITY TREASURER						
WTOW- 9/06-3/07	01195701	312.23	.00	.00	.00	312.23
GREEN VALLEY DISPOSAL						
WTOW-709096		370.99	.00	.00	.00	370.99
ELLENBRAND WATER CENTER						
WTOW-388823		385.01	.00	.00	.00	385.01
MADISON PROP MANAGEMENT						
AUTO8101	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO8102	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO8103	Monthly Mgmt Fee WTOW	88.00	.00	.00	.00	88.00
AUTO8104	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO8105	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO8106	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO8107	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO8108	Monthly Mgmt Fees- WTOW	88.00	.00	.00	.00	88.00
AUTO8109	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO8110	Monthly Mgmt Fees - Wtow	88.00	.00	.00	.00	88.00
MADISON PROP MANAGEMENT TOTALS:		880.00	.00	.00	.00	880.00
WTOW Totals:		8,961.87	.00	.00	.00	8,961.87

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-509D 509 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Heaney, Ann M	4	(175.00)	175.00	.00	.00	.00	.00	.00		
Reid, Debra	1	150.00	175.00	(325.00)	.00	.00	.00	.00		
Hess, Michelle	6	210.00	225.00	(175.00)	.00	.00	.00	260.00	260.00	
Jackson, Jeremiah	8	.00	175.00	(175.00)	.00	.00	.00	.00		
Kaun, Ihar	5	.00	175.00	(175.00)	.00	.00	.00	.00		
Thomas, Jay	7	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
VanFossen, Todd	2	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Reimer, Sharon	3	(525.00)	175.00	.00	.00	.00	.00	(350.00)	350.00	
Property WTOW-509D Totals:		(690.00)	1,450.00	(1,200.00)	.00	.00	.00	(440.00)	260.00	(700.00)

Property: WTOW-51SD 515 D'Onofrio Drive

Name	Unit	Beginning Balance as of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance as of 04-30-2007	Amount Owed	Prepay
Campoverde, Diego	7	10.00	175.00	(180.00)	.00	.00	.00	5.00	5.00	
Coats, Robert	6	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Coleman, Judy	4	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Lovely, Steve	3	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Pacer, Mary	2	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Schaefer, Francis	5	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Wang, Xiaohu	1	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Wright, Ramard	8	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Property WTOW-51SD Totals:		(165.00)	1,400.00	(1,405.00)	.00	.00	.00	(170.00)	5.00	(175.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-519D 519 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Carstens, Megan	8	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Dehn, Troy D	3	.00	175.00	(175.00)	.00	.00	.00	.00	50.00	
Denicola, Douglas	1	25.00	175.00	(150.00)	.00	.00	.00	50.00	50.00	
Engen, Eric P	5	2,588.00	225.00	.00	.00	.00	.00	2,813.00	2,813.00	
Krzos, Jennifer	4	1,525.00	225.00	.00	.00	.00	.00	1,750.00	1,750.00	
Phistry, Christopher	2	.00	175.00	(175.00)	.00	.00	.00	.00		
Vellon, Manuel	6	(175.00)	175.00	.00	.00	.00	.00	.00		
Ward, David J	7	(125.00)	175.00	(200.00)	.00	.00	.00	(150.00)		(150.00)
Property WTOW-519D Totals:		3,663.00	1,500.00	(875.00)	.00	.00	.00	4,288.00	4,613.00	(325.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007
 Property: WTOW-523D 523 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Hirsch, Matthew	7	(175.00)	175.00	.00	.00	.00	.00	.00	40.00	
Hoff, Michael	2	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Kramer, Jennifer	6	.00	175.00	(175.00)	.00	.00	.00	.00		
Mercurio, Frank	5	.00	175.00	(175.00)	.00	.00	.00	.00		
Nelson, O'Lena	4	(375.00)	175.00	(175.00)	.00	.00	.00	(375.00)		(375.00)
Wagner, Carleen	3	(175.00)	175.00	.00	.00	.00	.00	.00		
Mard, Connie J	8	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Young, Catherine	1	40.00	175.00	(175.00)	.00	.00	.00	40.00	40.00	
Property WTOW-523D Totals:		(1,035.00)	1,400.00	(1,050.00)	.00	.00	.00	(685.00)	40.00	(725.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-527D 527 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Retaind Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Baggot, Carol	2	(175.00)	175.00	.00	.00	.00	.00	.00		
Carbonara, Michael	7	1,565.00	225.00	.00	.00	.00	.00	1,790.00	1,790.00	
Grunewald, Iee	1	(350.00)	175.00	.00	.00	.00	.00	(175.00)		(175.00)
Houston, David	3	(375.00)	175.00	.00	.00	.00	.00	(200.00)		(200.00)
Levenhagen, Jeffrey M	8	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Manthey, Sheena	4	(1,750.00)	175.00	(175.00)	.00	.00	.00	(1,750.00)		(1,750.00)
Mueller, Joseph	5	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Sheard, Micah	6	.00	175.00	(175.00)	.00	.00	.00	.00		
Property WTOW-527D Totals:		(1,435.00)	1,450.00	(700.00)	.00	.00	.00	(685.00)	1,790.00	(2,475.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-531D 531 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Anderson, David P	2	(239.00)	175.00	.00	.00	.00	.00	(64.00)		(64.00)
Burian, Ronald	8	.00	175.00	(175.00)	.00	.00	.00	.00		
Dachik, John	1	.00	145.00	(145.00)	.00	.00	.00	.00		
Downs, Ann Marie	7	(53.59)	175.00	(175.00)	.00	.00	.00	(53.59)		(53.59)
Kowalke, Cynthia	4	(775.00)	225.00	.00	.00	.00	.00	(550.00)		(550.00)
Mannchen, Joseph	3	(375.00)	175.00	.00	.00	.00	.00	(200.00)		(200.00)
Martiny, Hobie	6	200.00	175.00	(175.00)	.00	.00	.00	200.00	200.00	
Przybyl, Arthur	5	.00	175.00	(175.00)	.00	.00	.00	.00		
Property WTOW-531D Totals:		(1,242.59)	1,420.00	(845.00)	.00	.00	.00	(667.59)	200.00	(867.59)

Property: WTOW-535D 535 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Foekler, Andy	1	(175.00)	175.00	(175.00)	.00	.00	.00	(175.00)		(175.00)
Karls, Jeffrey	6	(175.00)	175.00	.00	.00	.00	.00	.00		
King, John	2	(75.00)	175.00	(175.00)	.00	.00	.00	(75.00)		(75.00)
Pursley, Jessica	5	.00	175.00	(175.00)	.00	.00	.00	.00		
Reed, David	4	(100.00)	175.00	(175.00)	.00	.00	.00	(100.00)		(100.00)
Terpstra, Jane	8	(240.00)	175.00	(175.00)	.00	.00	.00	(240.00)		(240.00)
Wunnicke, Josh	3	525.00	225.00	.00	.00	.00	.00	750.00	750.00	
Zantow, Chris	7	(175.00)	175.00	.00	.00	.00	.00	.00		
Property WTOW-535D Totals:		(415.00)	1,450.00	(875.00)	.00	.00	.00	160.00	750.00	(590.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-539D 539 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Retain Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Brien, Michael	4	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Elmer, John	8	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Gardner, Joshua	7	(25.00)	175.00	(375.00)	.00	.00	.00	(225.00)		(225.00)
Kowieski, Lilah	5	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Kuck, Karen	3	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Obermeyer, Rochelle	1	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Vollrath, Seth	6	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Wang, Dengshun	2	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Property WTOW-539D Totals:		(25.00)	1,400.00	(1,600.00)	.00	.00	.00	(225.00)	.00	(225.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-545D 545 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Retain Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Cibarch, August	5	75.00	175.00	(150.00)	.00	.00	.00	100.00	100.00	
Franken, Stephen	7	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Karter, Lou Ann	8	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Kotora, Raymond L	4	674.80	225.00	.00	.00	.00	.00	899.80	899.80	
Le, Andy	6	2,025.00	225.00	.00	.00	.00	.00	2,250.00	2,250.00	
Meyer, Matthew	2	200.00	175.00	(1,750.00)	.00	.00	.00	(1,375.00)	(1,375.00)	
Pavek, Joshua	3	.00	175.00	(175.00)	.00	.00	.00	.00	.00	
Sipes, Megan	1	100.00	175.00	(275.00)	.00	.00	.00	.00	.00	
Property WTOW-545D Totals:		3,074.80	1,500.00	(2,700.00)	.00	.00	.00	1,874.80	3,249.80	(1,375.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007
 Property: WTOW-549D 549 D'Onofrio Drive

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	Prepay
Agapronova, Jekaterina	8	.00	175.00	(350.00)	.00	.00	.00	(175.00)		(175.00)
Foster, Daniel	7	.00	175.00	(175.00)	.00	.00	.00	.00		.00
Huberty, Robert	3	.00	175.00	(175.00)	.00	.00	.00	.00		.00
Leider, Gail Marie	1	(181.00)	175.00	(175.00)	.00	.00	.00	(181.00)		(181.00)
Imudey, Steven E	2	.00	175.00	(175.00)	.00	.00	.00	.00		.00
McKinney, Scott	6	(75.00)	175.00	(200.00)	.00	.00	.00	(100.00)		(100.00)
Peyer, Emily	5	50.00	175.00	(175.00)	.00	.00	.00	50.00	50.00	
Tews, Scott	4	(375.00)	175.00	.00	.00	.00	.00	(200.00)		(200.00)
Property WTOW-549D Totals:		(581.00)	1,400.00	(1,425.00)	.00	.00	.00	(506.00)	50.00	(656.00)

Accounting Date Range: From 04-01-2007 To 04-30-2007

Property: WTOW-STOR West Town Condo Storage

Name	Unit	Beginning Balance As of 04-01-2007	Charges	Payments	Adjustments	Apply/ Refund Credits	Apply/ Forfeil/ Dep/Int	Ending Balance As of 04-30-2007	Amount Owed	PREPAY
Foster, Daniel	GE	.00	65.00	(65.00)	.00	.00	.00	.00		
Foster, Daniel	549S	(45.00)	.00	(30.00)	.00	.00	.00	(75.00)		(75.00)
Reider, Gail Marie	GA	(15.00)	18.00	.00	.00	.00	.00	3.00	3.00	
Pacer, Mary	515S	.00	.00	.00	.00	.00	.00	.00		
Rosch, Bill	GD	(300.00)	100.00	.00	.00	.00	.00	(200.00)		(200.00)
Wagner, Carleen	GC	(203.00)	35.00	.00	.00	.00	.00	(168.00)		(168.00)
Property WTOW-STOR Totals:		(563.00)	218.00	(95.00)	.00	.00	.00	(440.00)	3.00	(443.00)

Madison Property Management
 10 North Charter Street
 Madison, WI 53715

Work Order Summary
 Owner Prefix: WTOW
 From 4/2/2007 to 4/29/2007
 Charter Street Billing Center

W/O	Employee	Address	Description	Work Date	Time (h)	Cost
General Maintenance						
374648	Olsen, Leif G.	519 D'Onofrio Drive/8	sow leak in her unit. It's damaging some of the dry wall in her ceiling next to her bathroom, please inspect - see Tiffany about installing panels vs drywall Couldn't enter/ associ charge PER: SCOTT. actually done on 3/13. Had to wait/who to charge.	4/6/2007	0.25	8.13
Report Total:					0.25	8.13

- NonCampus

509 D'Onofrio Drive (WTOW-509D)

WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	260.00
				Prop Total:	260.00

515 D'Onofrio Drive (WTOW-515D)

WTOW515D-000706	7	Current	12-31-2010	Campoverde, Diego	10.00
				Prop Total:	10.00

519 D'Onofrio Drive (WTOW-519D)

WTOW519D-000106	1	Current	12-31-2010	DeNicola, Douglas	50.00
WTOW519D-000406	4	Current	12-31-2010	Krzos, Jennifer	1,975.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	3,038.00
				Prop Total:	5,063.00

523 D'Onofrio Drive (WTOW-523D)

WTOW523D-000106	1	Current	12-31-2010	Young, Catherine	50.00
				Prop Total:	50.00

527 D'Onofrio Drive (WTOW-527D)

WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	1,815.00
				Prop Total:	1,815.00

531 D'Onofrio Drive (WTOW-531D)

WTOW531D-000606	6	Current	12-31-2010	Martiny, Hobie	50.00
WTOW531D-000806	8	Current	12-31-2010	Burian, Ronald	225.00
				Prop Total:	275.00

535 D'Onofrio Drive (WTOW-535D)

WTOW535D-000306	3	Current	12-31-2010	Wunnicke, Josh	975.00
				Prop Total:	975.00

545 D'Onofrio Drive (WTOW-545D)

WTOW545D-000406	4	Current	07-31-2010	Kotora, Raymond L	1,124.80
WTOW545D-000506	5	Current	12-31-2010	Cibarch, August	125.00
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	2,475.00
				Prop Total:	3,724.80

549 D'Onofrio Drive (WTOW-549D)

WTOW549D-000406	4	Current	06-30-2010	Tews, Scott	25.00
				Prop Total:	25.00
				Report Total:	12,197.80

Madison Property Management
10 North Charter Street
Madison, WI 53715

Work Order Summary
Owner Prefix: WTOW
From 4/2/2007 to 4/29/2007
Charter Street Billing Center

WO	Employee	Address	Description	Work Date	Time (h)
374648	Olsen, Leif G.	519 D'Onofrio Drive/8	sow leak in her unit. It's damaging some of the dry wall in her ceiling next to her bathroom, please inspect - see Tiffany about installing panels vs drywall Couldn't enter/ associ charge PER: SCOTT. actually done on 3/13. Had to wait/who to charge.	4/6/2007	0.25
Report Total:					0.25