

WEST TOWNE CONDOMINIUMS

Balance Sheet
August 31, 2007

ASSETS

Current Assets

Cash in Checking	\$ 9,593.60	
Replacement Reserve	70,070.63	
Dues Receivable	14,066.80	
Total Current Assets		\$ 93,731.03

Long Term Assets

Total Long Term Assets

Total Assets \$ 93,731.03

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 6,218.00	
Prepaid Dues	9,937.00	
Total Current Liabilities		\$ 16,155.00

Long Term Liabilities

Long Term Liabilities

Total Liabilities \$ 16,155.00

Equity

Retained Earnings	\$ (53,119.05)	
Developer's Contribution	131,283.80	
Net Income	(588.72)	
Total Equity		\$ 77,576.03
Total Liabilities & Equity		\$ 93,731.03

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 8 Months Ended August 31, 2007

	<u>Current Month</u>			<u>Year To Date</u>		
<u>REVENUES</u>						
Association Dues	\$	14,023.00	94.58 %	\$	111,961.74	92.58 %
Rent Concessions		(263.00)	(1.77)		(338.00)	(.28)
Late Fee/NSF Income		200.00	1.35		3,735.00	3.09
Laundry Income		262.80	1.77		1,709.00	1.41
Utility Income		60.00	.40		109.65	.09
Interest Income		175.71	1.19		1,255.14	1.04
Miscellaneous Income		60.00	.40		(60.00)	(.05)
Storage Unit Fees		308.00	2.08		2,569.00	2.12
Total Income	\$	14,826.51	100.00 %	\$	120,941.53	100.00 %
<u>EXPENDITURES</u>						
Bank Charges	\$	15.76	.11 %	\$	121.64	.10 %
Cable/Internet		2,542.60	17.15		20,731.27	17.14
Heating/HVAC Repairs		0.00	0.00		766.42	.63
Chimney Inspection/Repair		0.00	0.00		3,120.00	2.58
Cleaning		150.00	1.01		1,490.00	1.23
Plumbing Repairs		0.00	0.00		568.59	.47
Fire Prevention		195.81	1.32		4,481.95	3.71
General Maintenance		967.25	6.52		11,102.65	9.18
Grounds Care		168.80	1.14		1,329.30	1.10
Insurance		1,452.00	9.79		5,260.00	4.35
Legal/Professional		0.00	0.00		138.00	.11
License / Fees		0.00	0.00		10.00	.01
Lock Expense		0.00	0.00		210.87	.17
Management Fees		880.00	5.94		7,040.00	5.82
Office Expense		40.12	.27		113.56	.09
Painting		0.00	0.00		275.55	.23
Resident Manager Expense		60.00	.40		480.00	.40
Snow Removal/Grounds Care		0.00	0.00		11,292.50	9.34
Supplies/Materials		25.62	.17		1,189.48	.98
Telephone		0.00	0.00		369.84	.31
Trash Removal		412.03	2.78		3,018.29	2.50
Utilities		3,384.12	22.82		41,304.38	34.15
Water & Sewer		0.00	0.00		5,898.27	4.88
Water Softener		0.00	0.00		1,086.69	.90
Miscellaneous Expense		15.00	.10		15.00	.01
Total Expenses	\$	10,309.11	69.53 %	\$	121,414.25	100.39 %
NET OPERATING PROFIT/LOSS	\$	4,517.40	30.47 %	\$	(472.72)	(.39) %
Capital Improvements	\$	(4,327.43)	(29.19) %	\$	0.00	0.00 %

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 8 Months Ended August 31, 2007

Income Tax Expense	\$	0.00	0.00 %	\$	116.00	.10 %
Net Income (Loss)	\$	8,844.83	59.66 %	\$	(588.72)	(.49) %

Prepared By Madison Property Management, Inc.

Cut-off Date: 08-31-2007

<u>Invoice</u>	<u>Description</u>	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>Over 90 days</u>	<u>Balance</u>
WTOW						
CHARTER COMMUNICATIONS						
WTOW- 9/07	300094044601-3150002	163.51	.00	.00	.00	163.51
WTOW-9/07	300094341201-3150002	2,379.09	.00	.00	.00	2,379.09
CHARTER COMMUNICATIONS TOTALS:		2,542.60	.00	.00	.00	2,542.60
JOHN DACHIK						
WTOW-8/22		15.05	.00	.00	.00	15.05
WTOW-8/26		228.07	.00	.00	.00	228.07
JOHN DACHIK TOTALS:		243.12	.00	.00	.00	243.12
ERIE INSURANCE						
WTOW-08/01/07	q45 0170394	1,022.00	.00	.00	.00	1,022.00
JOSH GARDNER						
WTOW-8/22		154.09	.00	.00	.00	154.09
GLACIER LANDSCAPE INC						
WTOW-M12994		168.80	.00	.00	.00	168.80
GREEN VALLEY DISPOSAL						
WTOW-739505		412.03	.00	.00	.00	412.03
MADISON PROP MANAGEMENT						
AUTO10538	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO10539	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO10540	Monthly Mgmt Fee WTOW	88.00	.00	.00	.00	88.00
AUTO10541	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO10542	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO10543	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO10544	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO10545	Monthly Mgmt Fees- WTOW	88.00	.00	.00	.00	88.00
AUTO10546	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO10547	Monthly Mgmt Fees - Wtow	88.00	.00	.00	.00	88.00
WTOW-8/09	MENARMENARDS	17.87	.00	.00	.00	17.87
WTOW-8/20	MENARMENARDS	7.75	.00	.00	.00	7.75
MADISON PROP MANAGEMENT TOTALS:		905.62	.00	.00	.00	905.62
MADISON PROP MANAGMT - LABOR						
WTOW-08/26/07	WORK TICKET	310.00	.00	.00	.00	310.00
MICAHA SHEARD						
WTOW-8/31		263.93	.00	.00	.00	263.93
SIMPLEX GRINNELL						
WTOW-62611706		195.81	.00	.00	.00	195.81
WTOW Totals:		6,218.00	.00	.00	.00	6,218.00

509 D'Onofrio Drive (WTOW-509D)

WTOW509D-000106	1	Current	12-31-2010	Held, Debra	275.00
WTOW509D-000206	2	Current	12-31-2010	VanFossen, Todd	175.00
WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	260.00
WTOW509D-000806	8	Current	12-31-2010	Moisseeva, Natalia	<u>442.00</u>
				Prop Total:	1,152.00

519 D'Onofrio Drive (WTOW-519D)

WTOW519D-000406	4	Current	12-31-2010	Krzos, Jennifer	2,825.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	<u>4,058.00</u>
				Prop Total:	6,883.00

527 D'Onofrio Drive (WTOW-527D)

WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	<u>2,065.00</u>
				Prop Total:	2,065.00

531 D'Onofrio Drive (WTOW-531D)

WTOW531D-000706	7	Current	12-31-2010	Downs, Ann Marie	225.00
WTOW531D-000806	8	Current	12-31-2010	Burian, Ronald	<u>50.00</u>
				Prop Total:	275.00

535 D'Onofrio Drive (WTOW-535D)

WTOW535D-000306	3	Current	12-31-2010	Wunnicke, Josh	<u>500.00</u>
				Prop Total:	500.00

545 D'Onofrio Drive (WTOW-545D)

WTOW545D-000406	4	Current	07-31-2010	Kotora, Raymond L	474.80
WTOW545D-000506	5	Current	12-31-2010	Cibarch, August	325.00
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	<u>3,375.00</u>
				Prop Total:	4,174.80

West Town Condo Storage (WTOW-STOR)

WTOWSTOR-00GA06	GA	Current	12-31-2010	Leider, Gail Marie	7.00
WTOWSTOR-00GC06	GC	Current	10-31-2007	Wagner, Carleen	<u>7.00</u>
				Prop Total:	14.00
				Report Total:	15,063.80

MPM Delinquency Report

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509 D'Onofrio Drive (WTOW-509D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW509D-000106	1	Current	12-31-2010	Held, Debra	260.00
WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	260.00
WTOW509D-000806	8	Current	12-31-2010	Moisseeva, Natalia	445.00
Property Total:					965.00

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515 D'Onofrio Drive (WTOW-515D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
				Property Total:	<hr/> .00

MPM Delinquency Report

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519 D'Onofrio Drive (WTOW-519D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW519D-000106	1	Current	12-31-2010	DeNicola, Douglas	75.00
WTOW519D-000406	4	Current	12-31-2010	Krzos, Jennifer	2650.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	3833.00
				Property Total:	<hr/> 6558.00

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523 D'Onofrio Drive (WTOW-523D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
				Property Total:	<hr/> .00

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527 D'Onofrio Drive (WTOW-527D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	1840.00
				Property Total:	<hr/> 1840.00

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531 D'Onofrio Drive (WTOW-531D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW531D-000706	7	Current	12-31-2010	Downs, Ann Marie	225.00
Property Total:					<hr/> 225.00

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535 D'Onofrio Drive (WTOW-535D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW535D-000306	3	Current	12-31-2010	Wunnicke, Josh	500.00
				Property Total:	<hr/> 500.00

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539 D'Onofrio Drive (WTOW-539D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
				Property Total:	<hr/> .00

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545 D'Onofrio Drive (WTOW-545D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW545D-000406	4	Current	07-31-2010	Kotora, Raymond L	649.80
WTOW545D-000506	5	Current	12-31-2010	Cibarch, August	150.00
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	3150.00
Property Total:					<hr/> 3949.80

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549 D'Onofrio Drive (WTOW-549D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
				Property Total:	<hr/> .00

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West Town Condo Storage (WTOW-STOR)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOWSTOR-00GA06	GA	Current	12-31-2010	Leider, Gail Marie	29.00
				Property Total:	<hr/> 29.00
				Report Total:	<hr/> 14066.80

Register

Date Range: 8/1/2007 to 8/31/2007

This report provides an overview of the bank account register by bank. Voids in the same period will be shown on the date they were voided and the ending balance will reflect the net zero effect.

WTOWOP Park Bank Checking

Beginning Balance: \$ 662.86

Date	Type	Check or Deposit ID	Void	Description	Withdrawal	Deposit	Ending Balance
8/1/2007	Dep			PM Cash Receipts		857.00	1,519.86
8/1/2007	Dep	158		PM Cash Receipts		1,575.00	3,094.86
8/1/2007	Dep	2358		PM Cash Receipts		1,870.00	4,964.86
8/1/2007	Dep	26		PM Cash Receipts		525.00	5,489.86
8/2/2007	Dep			PM Cash Receipts		1,435.00	6,924.86
8/3/2007	Dep			PM Cash Receipts		175.00	7,099.86
8/5/2007	Dep			PM Cash Receipts		2,800.00	9,899.86
8/6/2007	Dep			PM Cash Receipts		575.00	10,474.86
8/6/2007	Dep	55		PM Cash Receipts		175.00	10,649.86
8/7/2007	Chk	1264		CHARTER COMMUNICATIONS	2,542.60		8,107.26
8/7/2007	Chk	1265		FOUR LAKES PLUMBING INC	152.67		7,954.59
8/7/2007	Chk	1266		GREEN VALLEY DISPOSAL	386.91		7,567.68
8/7/2007	Chk	1267		MAUTZ PAINT	19.64		7,548.04
8/7/2007	Chk	1268		MADISON PROP MANAGEMENT	576.16		6,971.88
8/7/2007	Chk	1269		JOSH PAVEK	29.28		6,942.60
8/7/2007	Chk	1270		MICAH SHEARD	157.68		6,784.92
8/7/2007	Chk	1271		SIMPLEX GRINNELL	82.80		6,702.12
8/10/2007	Dep			PM Cash Receipts		840.00	7,542.12
8/15/2007	Dep			PM Cash Receipts		175.00	7,717.12
8/18/2007	Dep			PM Cash Receipts		160.00	7,877.12
8/20/2007	Dep			PM Cash Receipts		175.00	8,052.12
8/22/2007	Dep			PM Cash Receipts		1,005.00	9,057.12
8/22/2007	Chk	1272		ALLIANT ENERGY	3,325.33		5,731.79
8/22/2007	Chk	1273		STEPHANIE BOEHM & DANIEL FOSTE	150.00		5,581.79
8/22/2007	Chk	1274		JOHN DACHIK	25.07		5,556.72
8/22/2007	Chk	1275		DANE COUNTY SHERIFF'S OFFICE	120.00		5,436.72
8/22/2007	Chk	1276		ERIE INSURANCE	430.00		5,006.72
8/22/2007	Chk	1277		GLACIER LANDSCAPE INC	147.70		4,859.02
8/22/2007	Chk	1278		MADISON GAS AND ELECTRIC	58.79		4,800.23
8/22/2007	Chk	1279		MADISON PROP MANAGEMENT	10.51		4,789.72
8/22/2007	Chk	1280		JOSH PAVEK	11.16		4,778.56
8/27/2007	Dep			PM Cash Receipts		1,735.00	6,513.56
8/29/2007	Dep			PM Cash Receipts		2,745.80	9,259.36
8/30/2007	Dep			PM Cash Receipts		350.00	9,609.36
8/31/2007	Adj			SERVICE CHARGE	15.76		9,593.60
WTOWOP Park Bank Checking Totals:					8,242.06	17,172.80	9,593.60

WO	Employee	Address	Description	Work Date	Time (h)
General Maintenance					
393966	Breunig, Jeff J.	523 D'Onofrio Drive/4	Maint. Req: called by O'lena 1) water streams in from ceiling, above sliding glass door, whenever it rains. Please inspect and repair. ON TICKETcall 280.0981 with approx. arrival time. Jeff drove out there and found note on the dor saying "not to enter"	8/20/2007	0.50
397831	Olsen, Leif G.	509 D'Onofrio Drive/2	Removed drywall and wet insulation, dumped water on deck above and inspected - verified leak is coming from the door, needs to be re-caulked. Was pulled off by Condo Association.	8/20/2007	3.25
397833	Manning-Kostan, Trav	523 D'Onofrio Drive/4	Inspected leak, removed drywall and wet insulation - found leak, went to Menards for materials, but the Condo Association stopped Leif and Travis from fixing the exterior.	8/20/2007	3.25
Painting					
392106	Burmeister, John R.	509 D'Onofrio Drive/5	FOR 8/9/07 1) affix trim above half-circle window, paint surrounding building and trim to match other buildings. Caulk/seal as necessary. Make sure it looks perfect. Charge to association if there are no other hours billed as "paint" SEE NOTES FOR WORK	8/9/2007	0.00
Report Total:					7.00