

## **MADISON PROPERTY MANAGEMENT, INC.**

10 North Charter Street - Madison, WI 53715  
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jim@madisonproperty.com - www.madisonproperty.com

TO: West Towne Condominium Association Board of Directors  
FROM: Jim Stopple, CPM  
DATE: March 1, 2007  
RE: Financial Statement

This statement probably differs slightly from the preliminary statement that you had earlier this month.

I have also enclosed a delinquent report as of February 16. This is larger than it was on January 31. On each of those cases where the size is substantial, I believe we have judgments against the people. I will ask Attorney Greiber of this office if we can execute garnishments. In the case of Jennifer Krzos, I believe we may have to wait until that unit sells with the hope and expectation that there will be sufficient funds to pay the first mortgage and any other liens against the property.

I also enclosed a summary of the general maintenance expense for the month.

I see there is one case where we had an individual doing snow cleanup. If you feel this should not be invoiced to you, please advise. We do charge a flat fee for the basic snow removal. If additional work is done due to snowing or blowing and drifting, this must be done after the initial cleanup, and it is generally charged.

I have also enclosed a copy of your bank check register.

I spoke with Park Bank regarding your savings account. As opposed to having to open a new account, they are going to start giving you 3% interest on your replacement reserve account. I know of no lending institution that will pay 5% or better on a demand type savings account.

Please call with questions or suggestions.

Enc  
JS/mm

**WEST TOWNE CONDOMINIUMS**

Balance Sheet  
January 31, 2007

**ASSETS**

**Current Assets**

Cash in Checking	\$ 18,230.08	
Replacement Reserve	68,877.71	
Dues Receivable	<u>7,362.45</u>	
Total Current Assets		\$ 94,470.24

**Long Term Assets**

Total Long Term Assets

Total Assets

\$ 94,470.24

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	\$ 5,422.75	
Prepaid Dues	<u>12,178.59</u>	
Total Current Liabilities		\$ 17,601.34

**Long Term Liabilities**

Long Term Liabilities

Total Liabilities

\$ 17,601.34

**Equity**

Retained Earnings	\$ (53,119.05)	
Developer's Contribution	131,283.80	
Net Income	<u>(1,295.85)</u>	
Total Equity		\$ 76,868.90
Total Liabilities & Equity		<u>\$ 94,470.24</u>

Prepared By Madison Property Management, Inc.

**WEST TOWNE CONDOMINIUMS**  
**STATEMENT OF REVENUES & EXPENDITURES**  
For the 1 Month Ended January 31, 2007

	<u>Current Month</u>			<u>Year To Date</u>		
<b>REVENUES</b>						
Association Dues	\$ 14,000.00	89.44 %	\$	14,000.00	89.44 %	
Late Fee/NSF Income	700.00	4.47		700.00	4.47	
Laundry Income	273.32	1.75		273.32	1.75	
Utility Income	4.65	.03		4.65	.03	
Interest Income	62.22	.40		62.22	.40	
Miscellaneous Income	270.00	1.72		270.00	1.72	
Storage Unit Fees	343.00	2.19		343.00	2.19	
<b>Total Income</b>	<b>\$ 15,653.19</b>	<b>100.00 %</b>	<b>\$</b>	<b>15,653.19</b>	<b>100.00 %</b>	
<b>EXPENDITURES</b>						
Cable/Internet	\$ 2,542.56	16.24 %	\$	2,542.56	16.24 %	
Cleaning	380.00	2.43		380.00	2.43	
Fire Prevention	290.31	1.85		290.31	1.85	
General Maintenance	2,629.06	16.80		2,629.06	16.80	
Insurance	952.00	6.08		952.00	6.08	
Lock Expense	110.87	.71		110.87	.71	
Management Fees	880.00	5.62		880.00	5.62	
Painting	255.91	1.63		255.91	1.63	
Resident Manager Expense	60.00	.38		60.00	.38	
Snow Removal/Grounds Care	1,070.00	6.84		1,070.00	6.84	
Supplies/Materials	448.01	2.86		448.01	2.86	
Telephone	67.68	.43		67.68	.43	
Trash Removal	371.71	2.37		371.71	2.37	
Utilities	6,595.95	42.14		6,595.95	42.14	
Water Softener	294.98	1.88		294.98	1.88	
<b>Total Expenses</b>	<b>\$ 16,949.04</b>	<b>108.28 %</b>	<b>\$</b>	<b>16,949.04</b>	<b>108.28 %</b>	
<b>NET OPERATING PROFIT/LOSS</b>	<b>\$ (1,295.85)</b>	<b>(8.28) %</b>	<b>\$</b>	<b>(1,295.85)</b>	<b>(8.28) %</b>	
 Net Income (Loss)	 <b>\$ (1,295.85)</b>	 <b>(8.28) %</b>	 <b>\$</b>	 <b>(1,295.85)</b>	 <b>(8.28) %</b>	

Cut-off Date: 01-31-2007

<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>
<b>CHARTER COMMUNICATIONS</b>						
WTOW- 2/07	300094341201-3150002	2,379.05	.00	.00	.00	2,379.05
WTOW-2/07	300094044601-3150002	163.51	.00	.00	.00	163.51
CHARTER COMMUNICATIONS TOTALS:		2,542.56	.00	.00	.00	2,542.56
<b>GREEN VALLEY DISPOSAL</b>						
WTOW-689493		371.71	.00	.00	.00	371.71
<b>HELLENBRAND WATER CENTER</b>						
WTOW-377294		216.91	.00	.00	.00	216.91
<b>MADISON PROP MANAGEMENT</b>						
WTOW-1/18 MENA MENARDS		105.49	.00	.00	.00	105.49
WTOW-1/22 MENA MENARDS		152.07	.00	.00	.00	152.07
MADISON PROP MANAGEMENT TOTALS:		257.56	.00	.00	.00	257.56
<b>MADISON PROP MANAGMT - LABOR</b>						
WTOW-1/28/2007	WORK TICKET	1,383.70	.00	.00	.00	1,383.70
<b>Vendors Not Receiving 1099s</b>						
WTOW-1028	REIMBURSE	.00	.00	285.00	.00	285.00
<b>SIMPLEX GRINNELL</b>						
WTOW-62017003		230.31	.00	.00	.00	230.31
<b>TOP QUALITY CARPET</b>						
WTOW-7193		135.00	.00	.00	.00	135.00
WTOW Totals:		5,137.75	.00	285.00	.00	5,422.75

## Register

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

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.

## VTOWOP Park Bank Checking

Beginning Balance: \$ 19,644.32

Date	Type	Check or Deposit ID	Void	Description	Withdrawal	Deposit	Ending Balance
1/1/2007	Dep			PM Cash Receipts		500.00	20,144.32
1/1/2007	Dep	1		PM Cash Receipts		675.00	20,819.32
1/1/2007	Chk	1135		MADISON PROP MANAGMT - LABOR	265.00		20,554.32
1/1/2007	Dep	147		PM Cash Receipts		2,035.00	22,589.32
1/1/2007	Dep	22		PM Cash Receipts		1,010.00	23,599.32
1/1/2007	Dep	25		PM Cash Receipts		175.00	23,774.32
1/1/2007	Dep	4		PM Cash Receipts		175.00	23,949.32
1/2/2007	Dep			PM Cash Receipts		675.00	24,624.32
1/3/2007	Dep			PM Cash Receipts		1,200.00	25,824.32
1/3/2007	Dep	1		LAUNDRY		273.32	26,097.64
1/3/2007	Chk	1136		MADISON PROP MANAGMT - LABOR	930.00		25,167.64
1/4/2007	Dep			PM Cash Receipts		4,042.26	29,209.90
1/5/2007	Dep			PM Cash Receipts		525.00	29,734.90
1/5/2007	Dep	25		PM Cash Receipts		325.00	30,059.90
1/9/2007	Dep			PM Cash Receipts		875.00	30,934.90
1/13/2007	Chk	1137		ALLIANT ENERGY	3.99		30,930.91
1/13/2007	Chk	1138		STEPHANIE BOEHM & DANIEL FOSTE	150.00		30,780.91
1/13/2007	Chk	1139		CAPITAL LOCK, INC.	204.19		30,576.72
1/13/2007	Chk	1140		MEGAN CARSTENS	72.31		30,504.41
1/13/2007	Chk	1141		CHARTER COMMUNICATIONS	2,542.55		27,961.86
1/13/2007	Chk	1142	X	ERIE INSURANCE			27,961.86
1/13/2007	Chk	1143		GREEN VALLEY DISPOSAL	350.17		27,611.69
1/13/2007	Chk	1144		HELLENBRAND WATER CENTER	78.07		27,533.62
1/13/2007	Chk	1145		MADISON PROP MANAGEMENT	52.56		27,481.06
1/13/2007	Chk	1146		SIMPLEX GRINNELL	738.81		26,742.25
1/15/2007	Dep			PM Cash Receipts		25.00	26,767.25
1/16/2007	Chk	1147		MADISON PROP MANAGMT - LABOR	652.13		26,115.12
1/17/2007	Dep			PM Cash Receipts		150.00	26,265.12
1/17/2007	Chk	1148	X	ALLIANT ENERGY			26,265.12
1/17/2007	Chk	1149		STEPHANIE BOEHM & DANIEL FOSTE	150.00		26,115.12
1/17/2007	Chk	1150		ERIE INSURANCE	952.00		25,163.12
1/17/2007	Chk	1151		MAUTZ PAINT	35.91		25,127.21
1/17/2007	Chk	1152		MADISON GAS AND ELECTRIC	433.88		24,693.33
1/17/2007	Chk	1153		TDS TELECOM	67.68		24,625.65
1/18/2007	Chk	1154		ALLIANT ENERGY	6,389.67		18,235.98
1/23/2007	Dep			PM Cash Receipts		1,285.00	19,520.98
1/23/2007	Chk	1155		MADISON PROP MANAGMT - LABOR	361.00		19,159.98
1/25/2007	Dep			PM Cash Receipts		525.00	19,684.98
1/29/2007	Dep			PM Cash Receipts		1,630.00	21,314.98
1/29/2007	Chk	1156		ALLIANT ENERGY	52.18		21,262.80
1/29/2007	Chk	1157		CAPITAL LOCK, INC.	35.87		21,226.93
1/29/2007	Chk	1158		COYLE CARPET ONE	91.35		21,135.58
1/29/2007	Chk	1159	X	MADISON HOME IMPROVEMENTS			21,135.58
1/29/2007	Chk	1160		MICAH SHEARD	165.00		20,970.58
1/30/2007	Chk	1161		MADISON PROP MANAGMT - LABOR	1,860.50		19,110.08
1/30/2007	Chk	1162		MADISON PROP MANAGEMENT	880.00		18,230.08

# Register

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

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 Totals:

17,514.82

16,100.58

18,230.08

WO	Employee	Address	Description	Work Date	Time (h)
<b>General Maintenance</b>					
367443	Stopple; Jenny A.	509 D'Onofrio Drive		12/29/2006	0.00
<b>Fire Prevention</b>					
368351	Black; Ronald A.	519 D'Onofrio Drive/1	On-Call. Fire alarm Cooking set off alarm, alarm was silenced, but couldn't reset.	12/31/2006	1.00
<b>Locks / Keys</b>					
368529	Breunig; Jeff J.	531 D'Onofrio Drive/7	On-Call. Lock not working. Tightened up set screw to stop cylinder from spinning. Charge to WTC per: Tiffany.	1/1/2007	1.25
<b>General Maintenance</b>					
367866	Hawkins; Travis L.	509 D'Onofrio Drive/1	Occ: For John D: Please meet Debra at 10am on 1-3-07 to inspect the leak on the patio that has returned. SEE NOTES FOR WORK DONE	1/3/2007	9.75
368024	Duncan; John F.	509 D'Onofrio Drive/1	1-4-06 @ 8:30 am meet owner there to find water leak Removed side trim and second deck board to caulk along wall exterior. Reinstalled deck board and trim. Cleaned up.	1/4/2007	2.75
368101	Black; Ronald A.	519 D'Onofrio Drive/4	Occ: Thursday 1/4/07: please go in and check that heat is on and set to the lowest temp, so pipes don't freeze Set to lowest temp, note that there was no power at the time of arrival - all breakers inside were on.	1/4/2007	0.25
367878	Gonzalez; Edgar	527 D'Onofrio Drive/6	Occ: Monday 1/8/07 Meet Micah to repair drywall damage from leak. He will be home all day. Cut and installed drywall, put drywall 2"x2" tape, plaster, sand and textured. Cleaned up.	1/8/2007	7.25
368368	Stopple; Jenny A.	509 D'Onofrio Drive		1/11/2007	0.00
368887	Breunig; Jeff J.	509-549 D'Onofrio Drive	Commons: please secure the mail box on 515 bld - to the eye, it looks to be attached, but needs to be secure -Zane 545-1 called this in Ran screws into mailbox.	1/12/2007	0.50
369755	Burmeister; John R.	531 D'Onofrio Drive/6	On-Call. Water dripping through light fixture. Asked tenant to knock on door above, but no answer - said leak stopped now, told him would have Rep call on Monday. Suspect overflow of a sink.	1/14/2007	0.50

**Snow Removal**

WO	Employee	Address	Description	Work Date	Time (h)
369999	Gonzalez; Edgar	509-549 D'Onofrio Drive	Loaded 10 bags of salt and delivered. Snow removal / salting.	1/16/2007	11.25
369263	Arsenault; Ricky C.	509-549 D'Onofrio Drive	Wed. 1/17 1. Please clear sidewalk along Zor Shrine of all snow. Cleared handicap access by club house, cleaned up steps at back of club house and cleared snow from sidewalk along Zor Shrine.	1/17/2007	2.00
<b>General Maintenance</b>					
370120	Bilansky; Bryan	509-549 D'Onofrio Drive	On-Call. Water. Water main had to be shut off, pipe burst in a unit. Shop-vac'd water out of three units and took calls from angry owners.	1/17/2007	2.50
369360	Duncan; John F.	531 D'Onofrio Drive/6	Occ: please find out where the leak is coming from (water coming from kitchen light fixtures) permission to enter # 2 if needed before 10:30am (# 2 - her name is Dorenda) Inspected and could not find any problems or damage in either unit.	1/18/2007	0.50
369405	Duncan; John F.	527 D'Onofrio Drive/3	JD: please follow up w/ Tiffany with the estimate of repairs to the doors - David would like to get the bid that was completed 11/24/06. Called for door price and let Tiffany know.	1/18/2007	0.25
<b>Snow Removal</b>					
369410	Arellano; Jorge I.	531 D'Onofrio Drive	Commons: Please remove all snow from walkways around the 531 bid - especially around the back side of the property around # 3 Cleaned up snow on sidewalk and salted.	1/18/2007	8.50
<b>General Maintenance</b>					
369426	Breunig; Jeff J.	515 D'Onofrio Drive/7	1. Please see attached and repair what we need to and try to determine what caused this problem Chek all units, cut out and repaired leak, found heater was out - picked up and installed new.	1/18/2007	3.25
370173	Smith; Charles K.	515 D'Onofrio Drive	Removed wet drywall and disposed of at Park St.	1/18/2007	1.50
<b>Cleaning</b>					
370174	Escobedo; Alicia	515 D'Onofrio Drive	Cleaned up mess form water pipe damage.	1/18/2007	2.00
<b>General Maintenance</b>					
370175	Woods; Robert L.	515 D'Onofrio Drive	Leak from #7 when showed up. Jeff turned on water and found broken pipe, heater by front door fan worked but heat didn't work, had Jeff replace.	1/18/2007	2.50
370176	Duncan; John F.	515 D'Onofrio Drive	Checked all units for water damage, have walls opened up to dry out, also took pictures.	1/18/2007	2.75
369740	Breunig; Jeff J.	509-549 D'Onofrio Drive	Commons: please check fire panel, alarm in 519 bld, and touble in panel 523 bld Reset fire panel, found 519#1 removed smoke detector / put back on wall.	1/19/2007	0.50
369597	Breunig; Jeff J.	509 D'Onofrio Drive	509 -549 D'Onofrio check all heaters Checked all heaters, cleaned out fans.	1/19/2007	2.25



WO	Employee	Address	Description	Work Date	Time (h)
369616	Stopple; Jenny A.	509-549 D'Onofrio Drive		1/19/2007	0.00
<b>Snow Removal</b>					
370254	Smith; Charles K.	531 D'Onofrio Drive	Removed snow.	1/19/2007	3.00
<b>General Maintenance</b>					
369748	Gonzalez; Edgar	509-549 D'Onofrio Drive	Occ: 515 bld finish inspecting/repairing damage done by flood from # 7 (posted 1/22/07 #2,3,6,7) Cut/install drywall, tape and plaster 2 coats. Clean up.	1/22/2007	16.50
370440	Stopple; Jenny A.	515 D'Onofrio Drive		1/22/2007	0.00
<b>Snow Removal</b>					
370539	Angeles; Wenceslao	509-549 D'Onofrio Drive	Cleaned up snow from behind 531 building.	1/22/2007	2.00
<b>General Maintenance</b>					
370541	Olsen; Leif G.	509-549 D'Onofrio Drive	Loaded and delivered drywall	1/22/2007	1.50
370542	Breunig; Jeff J.	509 D'Onofrio Drive/1	Met with Simplex / replaced smoke head in #1, which put the system into trouble - panel will not reset, which means another unit has removed their head also - called Nicky - she said do not go into unit if no one is home, checked 2 and 7.	1/22/2007	0.75
370544	Breunig; Jeff J.	539 D'Onofrio Drive/7	Picked up heater - they did not have anymore face plate on hand - Ordered 2, will come in next week - put a space heater in closet for now.	1/22/2007	0.75
369907	Breunig; Jeff J.	509-549 D'Onofrio Drive	Re-Write-Jeff 1. Meet Simplex to check all fire panel problems. Met with Simplex - repaired both panels.	1/23/2007	2.00
370694	Duncan; John F.	515 D'Onofrio Drive	Inspected repair work.	1/23/2007	0.75
<b>Painting</b>					
370696	Gonzalez; Edgar	515 D'Onofrio Drive	Plastered two coats, sanded, painted in units 3, 5, 6, 7.	1/23/2007	5.50
<b>General Maintenance</b>					
370830	Duncan; John F.	519 D'Onofrio Drive/8	Inspected windows and patio doors on two units. #8 half circle window seems to be caulked an no signs of water leak.	1/24/2007	0.50
370445	Stopple; Jenny A.	545 D'Onofrio Drive/3		1/25/2007	0.00
369889	Bilansky; Bryan	509-549 D'Onofrio Drive	Commons: light outside patio door is out (545-3) Removed bad bulb, went to Menards for new and replaced.	1/25/2007	1.25
369888	Burmeister; John R.	519 D'Onofrio Drive/8	Occ: half circle window shows signs of leaking from outside, possible re-caulk from outside. 2. seals around patio door need to be re-caulked too, and so does the patio door below 519-8 Caulked around window and lower patio door, cleaned up.	1/26/2007	1.25

**WO** 370097     **Employee** Duncan; John F.     **Address** 515 D'Onofrio Drive/2     **Description** For John Duncan: Please call to discuss the happenings of the flood - 839-4100 Jim Hirsch @ Paul Davis Restoration     **Work Date** 1/26/2007     **Time (h)** 0.25

**Report Total:** 99.00

5 - NonCampus

509 D'Onofrio Drive (WTOW-509D)

WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	325.00
				Prop Total:	325.00

515 D'Onofrio Drive (WTOW-515D)

WTOW515D-000706	7	Current	12-31-2010	Campoverde, Diego	5.00
				Prop Total:	5.00

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	1,300.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	2,363.00
				Prop Total:	3,713.00

523 D'Onofrio Drive (WTOW-523D)

WTOW523D-000706	7	Current	12-31-2010	Hirsch, Matthew	40.00
				Prop Total:	40.00

527 D'Onofrio Drive (WTOW-527D)

WTOW527D-000606	6	Current	12-31-2010	Sheard, Micah	290.00
WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	1,340.00
				Prop Total:	1,630.00

531 D'Onofrio Drive (WTOW-531D)

WTOW531D-000606	6	Current	12-31-2010	Martiny, Robie	350.00
				Prop Total:	350.00

535 D'Onofrio Drive (WTOW-535D)

WTOW535D-000306	3	Current	12-31-2010	Wunnicke, Josh	300.00
				Prop Total:	300.00

539 D'Onofrio Drive (WTOW-539D)

WTOW539D-000706	7	Current	12-31-2010	Gardner, Joshua	50.00
				Prop Total:	50.00

545 D'Onofrio Drive (WTOW-545D)

WTOW545D-000106	1	Current	12-31-2010	Sipes, Megan	50.00
WTOW545D-000206	2	Current	12-31-2010	Meyer, Matthew	75.00
WTOW545D-000306	3	Current	12-31-2010	Pavek, Joshua	50.00
WTOW545D-000406	4	Current	07-31-2010	Kotora, Raymond L	449.80
WTOW545D-000506	5	Current	12-31-2010	Cibarch, August	50.00
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	1,800.00
				Prop Total:	2,474.80

549 D'Onofrio Drive (WTOW-549D)

WTOW549D-000506	5	Current	12-31-2010	Peyer, Emily	75.00
				Prop Total:	75.00

Vest Town Condo Storage (WTOW-STOR)

WTOWSTOR-00GB06	GB	Current	11-30-2007	Ward, Connie J	35.00
				Prop Total:	35.00
				Report Total:	8,997.80