

WEST TOWNE CONDOMINIUMS

Balance Sheet

July 31, 2007

ASSETS

Current Assets

Cash in Checking	\$ 662.86	
Replacement Reserve	69,894.92	
Dues Receivable	<u>13,898.80</u>	
Total Current Assets		\$ 84,456.58

Long Term Assets

Total Long Term Assets

Total Assets

\$ 84,456.58

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 8,553.38	
Prepaid Dues	<u>7,137.00</u>	
Total Current Liabilities		\$ 15,690.38

Long Term Liabilities

Long Term Liabilities

Total Liabilities

\$ 15,690.38

Equity

Retained Earnings	\$ (53,119.05)	
Developer's Contribution	131,283.80	
Net Income	<u>(9,398.55)</u>	
Total Equity		<u>\$ 68,766.20</u>
Total Liabilities & Equity		<u><u>\$ 84,456.58</u></u>

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 7 Months Ended July 31, 2007

<u>REVENUES</u>	<u>Current Month</u>			<u>Year To Date</u>		
Association Dues	\$	14,000.00	92.81 %	\$	97,938.74	92.26 %
Rent Concessions		(75.00)	(.50)		(75.00)	(.07)
Parking Income		308.00	2.04		308.00	.29
Late Fee/NSF Income		685.00	4.54		3,570.00	3.36
Laundry Income		0.00	0.00		1,446.20	1.36
Utility Income		45.00	.30		49.65	.05
Interest Income		180.91	1.20		1,079.43	1.02
Miscellaneous Income		(60.00)	(.40)		(120.00)	(.11)
Storage Unit Fees		0.00	0.00		1,953.00	1.84
Total Income	\$	15,083.91	100.00 %	\$	106,150.02	100.00 %
 <u>EXPENDITURES</u>						
Bank Charges	\$	40.91	.27 %	\$	105.88	.10 %
Cable/Internet		2,542.60	16.86		18,188.67	17.13
Heating/HVAC Repairs		0.00	0.00		766.42	.72
Chimney Inspection/Repair		0.00	0.00		3,120.00	2.94
Cleaning		150.00	.99		1,340.00	1.26
Plumbing Repairs		468.59	3.11		568.59	.54
Fire Prevention		1,588.30	10.53		4,286.14	4.04
General Maintenance		186.96	1.24		10,135.40	9.55
Grounds Care		316.50	2.10		1,160.50	1.09
Insurance		0.00	0.00		3,808.00	3.59
Legal/Professional		120.00	.80		138.00	.13
License / Fees		10.00	.07		10.00	.01
Lock Expense		0.00	0.00		210.87	.20
Management Fees		880.00	5.83		6,160.00	5.80
Office Expense		24.25	.16		73.44	.07
Painting		19.64	.13		275.55	.26
Resident Manager Expense		60.00	.40		420.00	.40
Snow Removal/Grounds Care		0.00	0.00		11,292.50	10.64
Supplies/Materials		(293.33)	(1.94)		1,163.86	1.10
Telephone		(32.01)	(.21)		369.84	.35
Trash Removal		386.91	2.57		2,606.26	2.46
Utilities		3,461.06	22.95		37,920.26	35.72
Water & Sewer		(312.23)	(2.07)		5,898.27	5.56
Water Softener		271.14	1.80		1,086.69	1.02
Total Expenses	\$	9,889.29	65.56 %	\$	111,105.14	104.67 %
NET OPERATING PROFIT/LOSS	\$	5,194.62	34.44 %	\$	(4,955.12)	(4.67) %
 Capital Improvements	 \$	 0.00	 0.00 %	 \$	 4,327.43	 4.08 %

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WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 7 Months Ended July 31, 2007

Income Tax Expense	\$	0.00	0.00 %	\$	116.00	.11 %
Net Income (Loss)	\$	<u>5,194.62</u>	<u>34.44</u> %	\$	<u>(9,398.55)</u>	<u>(8.85)</u> %

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Cut-off Date: 07-31-2007

<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 8/07	300094044601-3150002	163.51	.00	.00	.00	163.51
WTOW-8/07	300094341201-3150002	2,379.09	.00	.00	.00	2,379.09
CHARTER COMMUNICATIONS TOTALS:		2,542.60	.00	.00	.00	2,542.60
CONSTRUCTION SOLUTIONS						
WTOW-05/15/07	ROOF REPAIRS	.00	.00	4,327.43	.00	4,327.43
DANE COUNTY SHERIFF'S OFFICE						
WTOW-07008165	06SC1242 SERVICE FEE	120.00	.00	.00	.00	120.00
FOUR LAKES PLUMBING INC						
WTOW-13606		152.67	.00	.00	.00	152.67
GLACIER LANDSCAPE INC						
WTOW12616,12853		147.70	.00	.00	.00	147.70
GREEN VALLEY DISPOSAL						
WTOW-732025		386.91	.00	.00	.00	386.91
MAUTZ PAINT						
WTOW-6440-3		19.64	.00	.00	.00	19.64
MADISON PROP MANAGEMENT						
AUTO9906	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO9907	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO9908	Monthly Mgmt Fee WTOW	88.00	.00	.00	.00	88.00
AUTO9909	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO9910	MONTHLY MGMT FEES - WTOW	88.00	.00	.00	.00	88.00
AUTO9911	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO9912	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO9913	Monthly Mgmt Fees- WTOW	88.00	.00	.00	.00	88.00
AUTO9914	Monthly Mgmt Fees - WTOW	88.00	.00	.00	.00	88.00
AUTO9915	Monthly Mgmt Fees - Wtow	88.00	.00	.00	.00	88.00
WTOW-6/27 MENA	MENARDS	10.51	.00	.00	.00	10.51
WTOW-CREDIT	PATIO DOOR	303.84-	.00	.00	.00	303.84-
MADISON PROP MANAGEMENT TOTALS:		586.67	.00	.00	.00	586.67
JOSH PAVEK						
WTOW-7/24	HOSES	29.28	.00	.00	.00	29.28
MICAH SHEARD						
WTOW-7/24		157.68	.00	.00	.00	157.68
SIMPLEX GRINNELL						
WTOW 71519825		82.80	.00	.00	.00	82.80
WTOW Totals:		4,225.95	.00	4,327.43	.00	8,553.38