

WEST TOWNÉ CONDOMINIUMS

Balance Sheet
October 31, 2006

ASSETS

Current Assets

Cash in Checking	\$ 20,100.29	
Cash in Savings	60.18	
Replacement Reserve	68,644.21	
Dues Receivable	<u>7,511.50</u>	
Total Current Assets		\$ 96,316.18

Long Term Assets

Total Long Term Assets

Total Assets

\$ 96,316.18

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 3,252.27	
Prepaid Dues	<u>14,222.53</u>	
Total Current Liabilities		\$ 17,474.80

Long Term Liabilities

Long Term Liabilities
Total Liabilities

\$ 17,474.80

Equity

Retained Earnings	\$ (28,560.98)	
Developer's Contribution	131,283.80	
Net Income	<u>(23,881.44)</u>	
Total Equity		\$ 78,841.38
Total Liabilities & Equity		<u>\$ 96,316.18</u>

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 10 Months Ended October 31, 2006

	<u>Current Month</u>			<u>Year To Date</u>	
<u>REVENUES</u>					
Rent Income	\$	(90.00)	(.69) %	\$	(90.00) (.07) %
Association Dues		12,000.00	92.20	128,422.62	96.20
Rent Concessions		(50.00)	(.38)	(50.00)	(.04)
Storage Unit Fees		1,687.00	12.96	1,990.00	1.49
Late Fee/NSF Income		0.00	0.00	405.00	.30
Laundry Income		238.36	1.83	1,486.76	1.11
Interest Income		60.18	.46	377.30	.28
Miscellaneous Income		554.00	4.26	950.00	.71
Storage Unit Fees		(1,384.00)	(10.63)	0.00	0.00
Total Income	\$	13,015.54	100.00 %	\$	133,491.68 100.00 %
<u>EXPENDITURES</u>					
Bank Charges	\$	0.00	0.00 %	\$.75 0.00 %
Cable/Internet		2,546.88	19.57	24,590.23	18.42
Plumbing Repairs		0.00	0.00	298.25	.22
Electrical Repairs		0.00	0.00	122.49	.09
Fire Prevention		120.00	.92	8,016.77	6.01
General Maintenance		1,562.86	12.01	6,434.49	4.82
Grounds Care		0.00	0.00	580.00	.43
Insurance		951.00	7.31	7,261.00	5.44
Landscaping/Grounds Care		290.00	2.23	5,679.60	4.25
Legal/Professional		0.00	0.00	20.00	.01
Lock Expense		267.62	2.06	2,296.36	1.72
Management Fees		880.00	6.76	9,180.00	6.88
Office Expense		21.35	.16	12,663.31	9.49
Painting		90.69	.70	289.44	.22
Resident Manager Expense		60.00	.46	300.00	.22
Snow Removal/Grounds Care		0.00	0.00	6,397.10	4.79
Supplies/Materials		61.40	.47	1,304.87	.98
Telephone		162.19	1.25	470.17	.35
Trash Removal		364.38	2.80	4,554.04	3.41
Utilities		873.32	6.71	52,387.73	39.24
Water & Sewer		40.40	.31	11,982.50	8.98
Water Softener		0.00	0.00	689.45	.52
Miscellaneous Expense		0.00	0.00	766.59	.57
Telephone		104.87	.81	207.53	.16
Total Expenses	\$	8,396.96	64.51 %	\$	156,492.67 117.23 %
NET OPERATING PROFIT/LOSS	\$	4,618.58	35.49 %	\$	(23,000.99) (17.23) %
Capital Improvements	\$	0.00	0.00 %	\$	60,000.00 44.95 %

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 10 Months Ended October 31, 2006

Insurance Proceeds	\$	0.00	0.00 %	\$	59,119.55	44.29 %
Net Income (Loss)	\$	<u>4,618.58</u>	<u>35.49</u> %	\$	<u>(23,881.44)</u>	<u>(17.89)</u> %

Cut-off Date: 10-31-2006

<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						
CAPITAL LOCK, INC.						
WTOW-15352		26.90	.00	.00	.00	26.90
CHARTER COMMUNICATIONS						
WTOW- 11/06	300094341201-3150002	2,383.37	.00	.00	.00	2,383.37
WTOW-11/06	300094044601-3150002	163.51	.00	.00	.00	163.51
CHARTER COMMUNICATIONS TOTALS:		2,546.88	.00	.00	.00	2,546.88
GREEN VALLEY DISPOSAL						
WTOW-667014		364.38	.00	.00	.00	364.38
MADISON PROP MANAGEMENT						
WTOW-10/09	MENAMENARDS	10.98	.00	.00	.00	10.98
MADISON PROP MANAGMT - LABOR						
WTOW-10/29/06	WORK TICKET	158.13	.00	.00	.00	158.13
MICAH SHEARD						
WTOW-10/7/06		145.00	.00	.00	.00	145.00
WTOW Totals:		3,252.27	.00	.00	.00	3,252.27

IPM Delinquency Report

Report Date: 11-02-2006
Cutoff Date: 10-31-2006

509 D'Onofrio Street (WTOW-509D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	100.00
				Property Total:	<hr/> 100.00

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

515 D'Onofrio Street (WTOW-515D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW515D-000406	4	Current	07-31-2010	Coleman, Judy	464.00
WTOW515D-000706	7	Current	12-31-2010	Campoverde, Diego	20.00
				Property Total:	484.00

IPM Delinquency Report

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

519 D'Onofrio Street (WTOW-519D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW519D-000406	4	Current	12-31-2010	Krzos, Jennifer	450.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	1513.00
				Property Total:	<u>1963.00</u>

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

523 D'Onofrio Street (WTOW-523D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW523D-000106	1	Current	12-31-2010	Young, Catherine	5.00
WTOW523D-000306	3	Current	08-31-2010	Wagner, Carleen	160.00
WTOW523D-000706	7	Current	12-31-2010	Hirsch, Matthew	40.00
				Property Total:	205.00

IPM Delinquency Report

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

527 D'Onofrio Street (WTOW-527D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW527D-000606	6	Current	12-31-2010	Sheard, Micah	30.00
WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	1490.00
				Property Total:	<u>1520.00</u>

IPM Delinquency Report

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

531 D'Onofrio Street (WTOW-531D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW531D-000106	1	Current	12-31-2010	Dachik, John	30.00
WTOW531D-000606	6	Current	12-31-2010	Martiny, Hobie	900.00
				Property Total:	930.00

IPM Delinquency Report

Report Date: 11-02-2006
Cutoff Date: 10-31-2006

535 D'Onofrio Street (WTOW-535D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW535D-000806	8	Current	12-31-2010	Terpstra, Jane	900.00
				Property Total:	<hr/> 900.00

IPM Delinquency Report

Report Date: 11-02-2006
Cutoff Date: 10-31-2006

539 D'Onofrio Street (WTOW-539D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW539D-000406	4	Current	06-30-2010	Brien, Michael	40.00
Property Total:					40.00

IPM Delinquency Report

Report Date: 11-02-2006
 Cutoff Date: 10-31-2006

545 D'Onofrio Street (WTOW-545D)

<u>Lease</u>	<u>Unit</u>	<u>Status</u>	<u>Lease End</u>	<u>Primary Tenant</u>	<u>Balance</u>
WTOW545D-000106	1	Current	12-31-2010	Sipes, Megan	199.50
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	950.00
WTOW545D-000806	8	Current	12-31-2010	Karter, Lou Ann	40.00
				Property Total:	<u>1189.50</u>

IPM Delinquency Report

Report Date: 11-02-2006
Cutoff Date: 10-31-2006

549 D'Onofrio Street (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

Report Date: 11-02-2006

Cutoff Date: 10-31-2006

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-549S06	549S	Current	12-31-2010	Foster, Daniel	60.00
WTOWSTOR-00GE06	GE	Current	12-31-2010	Foster, Daniel	120.00
Property Total:					180.00
Report Total:					7511.50

509 D'Onofrio Street (WTOW-509D)

WTOW509D-000606	6	Current	12-31-2010	Hess, Michelle	300.00
				Prop Total:	300.00

519 D'Onofrio Street (WTOW-519D)

WTOW519D-000106	1	Current	12-31-2010	DeNicola, Douglas	150.00
WTOW519D-000406	4	Current	12-31-2010	Krzos, Jennifer	650.00
WTOW519D-000506	5	Current	12-31-2010	Engen, Eric P	1,713.00
				Prop Total:	2,513.00

523 D'Onofrio Street (WTOW-523D)

WTOW523D-000106	1	Current	12-31-2010	Young, Catherine	5.00
WTOW523D-000206	2	Current	12-31-2010	Hoff, Michael	100.00
WTOW523D-000706	7	Current	12-31-2010	Hirsch, Matthew	240.00
				Prop Total:	345.00

527 D'Onofrio Street (WTOW-527D)

WTOW527D-000606	6	Current	12-31-2010	Sheard, Micah	30.00
WTOW527D-000706	7	Current	12-31-2010	Carbonara, Michael	1,240.00
WTOW527D-000806	8	Current	12-31-2010	Levenhagen, Jeffrey M	50.00
				Prop Total:	1,320.00

531 D'Onofrio Street (WTOW-531D)

WTOW531D-000106	1	Current	12-31-2010	Dachik, John	110.00
WTOW531D-000606	6	Current	12-31-2010	Martiny, Hobie	750.00
				Prop Total:	860.00

535 D'Onofrio Street (WTOW-535D)

WTOW535D-000306	3	Current	12-31-2010	Wunnicke, Josh	200.00
				Prop Total:	200.00

545 D'Onofrio Street (WTOW-545D)

WTOW545D-000106	1	Current	12-31-2010	Sipes, Megan	149.50
WTOW545D-000606	6	Current	12-31-2010	Le, Andy	1,150.00
				Prop Total:	1,299.50

549 D'Onofrio Street (WTOW-549D)

WTOW549D-000606	6	Current	06-30-2010	McKinney, Scott	200.00
				Prop Total:	200.00
				Report Total:	7,037.50

WO	Employee	Address	Description	Work Date	Time (h)
General Maintenance - 5300					
358440	Burmeister; John R.	531 D'Onofrio Street	Unit 531 had hole in shingles, which allowed water to run in to wall. Sealed with Black Jack. Club house : scrape old caulk from flashing over brick and re-caulk.	9/25/2006	2.75
357941	Werner; Dan E.	531 D'Onofrio Street/4	Occ: drywall was removed (by Matt Hirsch) and wall was dry for 2 days - via fan, now it is still leaking - tends to only leak when it rains. inside corror of lvrn. Inspected unit, looks like water is coming in where brick and siding meet.	9/25/2006	0.50
7982	Werner; Dan E.	509-549 D'Onofrio Street	D'Onofrio - Gatehouse office door. Monday 9/25/06 It looks like the actual lock is not staying secure into the jam. Please inspect and repair Lowered latch on jamb side.	9/25/2006	0.75
358963	Chaffee; Keith A.	515 D'Onofrio Street/4	On-Call. Broken patio door glass. Went to Park ST and ripped a sheet down to fit, went to location and installed over the broken patio door. This will be charged to Owner of condo.	9/27/2006	1.50
359001	Stoppole; David T.	515 D'Onofrio Street/4	Patio door busted out, cleaned up all glass, removed door frame, boarded up opening.	9/28/2006	3.25
358352	Burmeister; John R.	531 D'Onofrio Street/3	Occ: water damage and mold re-growth from leak again. Tenant will be out of town until Friday, permission to enter. (same leak as in the past) SEE NOTES FOR WORK DONE.	9/28/2006	10.00
Locks / Keys - 5450					
358789	Breunig; Jeff J.	515 D'Onofrio Street/4	Occ: NOON - Please take lock to Kendall, Brooks , Shaw and re-key. Key must still work w/ master. Bring 3 copies of key to Tiffany before end of day today. Thanks so much! Rob removed lock and Jeff re-keyed it	10/2/2006	2.25
General Maintenance - 5300					
359609	Stoppole; David T.	515 D'Onofrio Street/4	Picked up patio door.	10/4/2006	0.50
359717	Werner; Dan E.	515 D'Onofrio Street/4	Picked up and installed new patio door.	10/5/2006	1.25
359068	Breunig; Jeff J.	515 D'Onofrio Street/7	Occ: please inspect and repair garbage disposal and dishwasher, (sorry no further details available) Cleaned out and reset disposal.	10/6/2006	0.50
358558	Chaffee; Keith A.	509-549 D'Onofrio Street	Please remove address number 501 and replace so address is 505. See Tiffany for more details if needed. - Bring tall ladder Removed a # and took to Menards to match up, had to install new #'s at the front entrance, unable to match up, installed new.	10/9/2006	1.25

WO	Employee	Address	Description	Work Date	Time (h)
3599301	Stoppie; Jenny A.	515 D'Onofrio Street/4	Occ: screw missing from the plate that covers the lock on the front door - see Tiffany for details. Went to J&K to see if they had part, showed Jenny and have her order. Jenny looked for part.	10/9/2006	1.00
359452	Pryce; Kevin H.	545 D'Onofrio Street/4	Occ: Tuesday 10/10/06: please patch and paint from water damage. Removed mold and water damaged plaster from ceiling. Primed and painted.	10/10/2006	2.00
359775	Breunig; Jeff J.	539 D'Onofrio Street/4	Occ: tenant lockout Let tenant in.	10/11/2006	1.00
359560	Breunig; Jeff J.	515 D'Onofrio Street/7	Occ: Wed. 10/11/06: inspect the dishwasher - still not working Found dishwasher water supply shut off - opened it.	10/11/2006	0.75

Painting - 5550

0465 Pryce; Kevin H. 545 D'Onofrio Street/4 Painted ceiling where water damage was. 10/12/2006 2.00

Locks / Keys - 5450

359985 Woods; Robert L. 523 D'Onofrio Street/2 Occ: Beth is locked out. Her cylinder just keeps spinning
Met tenant and she was already in. Showed her how to tightenset screw. 10/13/2006 0.75

General Maintenance - 5300

360315 Breunig; Jeff J. 535 D'Onofrio Street/8 Occ: For Tuesday 10/17/06 Meet Triggs (they will call Jeff's cell phone) to inspect for a bid for a gas water heater - ok to enter
Met with Skip - checked out heaters, he will fax us a bid by end of day. 10/17/2006 0.75

359980 Werner; Dan E. 539 D'Onofrio Street/5 539-5: the closet by the door (in which water valves and water softener live) has gotten locked somehow. Please unlock, we need to shut off the valve for the water spigot on the outside of the building. Dismantled lock so it doesn't lock. 10/17/2006 1.00

359982 Burmeister; John R. 509-549 D'Onofrio Street Install new chandeliers in Gatehouse. I finally got some energy saver bulbs for them. The fixtures and bulbs are in the office in the back between a filing cabinet and shelves. Please use the energy saver bulbs. Removed 2 old and installed 2 new chandeliers. 10/18/2006 2.50

360217 Woods; Robert L. 509-549 D'Onofrio Street D'Onofrio: please provide a bid to present to the WTC for lawn care of entire property.
Inspected property. 10/18/2006 1.00

Locks / Keys - 5450

361388 Werner; Dan E. 509 D'Onofrio Street/2 On-Call. Locked out.
Unlocked door - checked ID. 10/20/2006 1.75

General Maintenance - 5300

359811 Burmeister; John R. 509-549 D'Onofrio Street Gatehouse: On the inside of one of the doors to the gatehouse, some pieces of trim have fallen off. We have one piece - it is on the counter behind the front desk. We need to get this fixed sometime relatively soon.
Re-installed doorstop, cleaned up. 10/20/2006 0.50

WO	Employee	Address	Description	Work Date	Time (h)
361825	Woods; Robert L.	515 D'Onofrio Street	Picked up part for door.	10/25/2006	0.25
361897	Woods; Robert L.	509-549 D'Onofrio Street	Rob repaired door top (he wrote down 525 #4 - no such place) piece didn't work, so need to order new one.	10/26/2006	0.75

Fire Prevention - 5305

362017	Breunig; Jeff J.	509-549 D'Onofrio Street	On-Call. Fire alarm going off. Fire dept. made it and reset.	10/29/2006	1.25
362018	Breunig; Jeff J.	531 D'Onofrio Street/2	On-Call. Fire alarm going off. Reset panel in coach house.	10/29/2006	0.75

Report Total: 42.50

Date Range: 10/1/2006 to 10/31/2006

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: \$ 22,997.39

Date	Type	Check or Deposit ID	Void	Description	Withdrawal	Deposit	Ending Balance
10/1/2006	Dep			PM Cash Receipts		450.00	23,447.39
10/1/2006	Dep	1		PM Cash Receipts		150.00	23,597.39
10/1/2006	Dep	26		PM Cash Receipts		1,200.00	24,797.39
10/1/2006	Dep	3		PM Cash Receipts		1,138.36	25,935.75
10/2/2006	Chk	1070		BJ ELECTRIC SUPPLY	122.49		25,813.26
10/2/2006	Chk	1071		MADISON PROP MANAGMT - LABOR	238.75		25,574.51
10/2/2006	Chk	1072		MICAH SHEARD	425.00		25,149.51
10/2/2006	Chk	1073		DAVID J WARD	168.74		24,980.77
10/3/2006	Dep			PM Cash Receipts		900.00	25,880.77
10/3/2006	Chk	1074		CHARTER COMMUNICATIONS	2,545.18		23,335.59
10/3/2006	Dep	36		PM Cash Receipts		1,470.00	24,805.59
10/4/2006	Dep			PM Cash Receipts		1,925.00	26,730.59
10/5/2006	Dep			PM Cash Receipts		300.00	27,030.59
10/6/2006	Dep			PM Cash Receipts		1,150.00	28,180.59
10/6/2006	Chk	1075		MADISON PROP MANAGMT - LABOR	828.42		27,352.17
10/11/2006	Dep			PM Cash Receipts		1,468.00	28,820.17
10/12/2006	Chk	1076	X	ALLIANT ENERGY			28,820.17
10/12/2006	Chk	1077		CITY TREASURER	5,287.25		23,532.92
10/12/2006	Chk	1078		ERIE INSURANCE	951.00		22,581.92
10/12/2006	Chk	1079		GREEN VALLEY DISPOSAL	388.57		22,193.35
10/12/2006	Chk	1080		LINE MARKING CO	425.00		21,768.35
10/12/2006	Chk	1081		MADISON PROP MANAGEMENT	99.78		21,668.57
10/12/2006	Chk	1082		MADISON PROP MANAGMT - LABOR	176.25		21,492.32
10/12/2006	Chk	1083		QUALITY HARDWARE INC.	8.01		21,484.31
10/12/2006	Chk	1084		MICAH SHEARD	245.00		21,239.31
10/13/2006	Dep			PM Cash Receipts		150.00	21,389.31
10/17/2006	Dep			PM Cash Receipts		150.00	21,539.31
10/19/2006	Chk	1085		ALLIANT ENERGY	697.26		20,842.05
10/19/2006	Chk	1086		CAPITAL LOCK, INC.	15.72		20,826.33
10/19/2006	Chk	1087		MEGAN CARSTENS	100.08		20,726.25
10/19/2006	Chk	1088		CITY TREASURER	40.40		20,685.85
10/19/2006	Chk	1089		MADISON PROP MANAGMT - LABOR	346.25		20,339.60
10/19/2006	Chk	1090		MICAH SHEARD	165.00		20,174.60
10/19/2006	Chk	1091		TDS TELECOM	104.87		20,069.73
10/23/2006	Dep			PM Cash Receipts		150.00	20,219.73
10/24/2006	Dep			PM Cash Receipts		580.00	20,799.73
10/25/2006	Dep			PM Cash Receipts		450.00	21,249.73
10/25/2006	Chk	1092		MARTIN GLASS CO.	177.85		21,071.88
10/25/2006	Chk	1093		MAUTZ PAINT	10.69		21,061.19
10/25/2006	Chk	1094		QUALITY HARDWARE INC.	26.68		21,034.51
10/25/2006	Chk	1095		SPRINT	162.19		20,872.32
10/25/2006	Chk	1096		MADISON GAS AND ELECTRIC	70.65		20,801.67
10/26/2006	Dep	2		PM Cash Receipts		510.00	21,311.67
10/27/2006	Chk	1097		MADISON PROP MANAGEMENT	880.00		20,431.67
10/30/2006	Chk	1099		MADISON PROP MANAGMT - LABOR	331.38		20,100.29
WTOWOP PARK BANK CHECKING Totals:					15,038.46	12,141.36	20,100.29