

WEST TOWNE CONDOMINIUMS

Balance Sheet
September 30, 2006

ASSETS

Current Assets

Cash in Checking	\$ 22,997.39	
Replacement Reserve	68,644.21	
Dues Receivable	<u>5,977.50</u>	
Total Current Assets		\$ 97,619.10

Long Term Assets

Total Long Term Assets

Total Assets

\$ 97,619.10

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 3,551.51	
Prepaid Dues	<u>13,442.53</u>	
Total Current Liabilities		\$ 16,994.04

Long Term Liabilities

Long Term Liabilities

Total Liabilities

\$ 16,994.04

Equity

Retained Earnings	\$ (28,560.98)	
Developer's Contribution	131,283.80	
Net Income	<u>(22,097.76)</u>	
Total Equity		\$ 80,625.06
Total Liabilities & Equity		<u>\$ 97,619.10</u>

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 9 Months Ended September 30, 2006

	<u>Current Month</u>			<u>Year To Date</u>	
REVENUES					
Association Dues	\$ 11,850.00	95.15 %	\$	116,422.62	96.64 %
Parking Income	303.00	2.43		303.00	.25
Late Fee/NSF Income	(150.00)	(1.20)		405.00	.34
Laundry Income	0.00	0.00		1,248.40	1.04
Interest Income	54.50	.44		317.12	.26
Miscellaneous Income	396.00	3.18		396.00	.33
Storage Unit Fees	0.00	0.00		1,384.00	1.15
Total Income	\$ 12,453.50	100.00 %	\$	120,476.14	100.00 %
EXPENDITURES					
Bank Charges	\$ 0.00	0.00 %	\$.75	0.00 %
Cable/Internet	12,413.07	99.68		22,043.35	18.30
Plumbing Repairs	0.00	0.00		298.25	.25
Electrical Repairs	122.49	.98		122.49	.10
Fire Prevention	0.00	0.00		7,896.77	6.55
General Maintenance	1,549.03	12.44		4,771.63	3.96
Grounds Care	0.00	0.00		580.00	.48
Insurance	2,327.00	18.69		6,310.00	5.24
Landscaping/Grounds Care	145.00	1.16		4,819.60	4.00
Legal/Professional	20.00	.16		20.00	.02
Lock Expense	0.00	0.00		2,028.74	1.68
Management Fees	880.00	7.07		8,300.00	6.89
Office Expense	22.75	.18		12,641.96	10.49
Painting	48.75	.39		198.75	.16
Resident Manager Expense	60.00	.48		240.00	.20
Snow Removal/Grounds Care	0.00	0.00		6,397.10	5.31
Supplies/Materials	186.64	1.50		1,157.03	.96
Telephone	105.51	.85		307.98	.26
Trash Removal	0.00	0.00		3,801.09	3.16
Utilities	3,338.94	26.81		51,544.41	42.78
Water & Sewer	0.00	0.00		6,654.85	5.52
Water Softener	260.35	2.09		689.45	.57
Miscellaneous Expense	0.00	0.00		766.59	.64
Telephone	0.00	0.00		102.66	.09
Total Expenses	\$ 21,479.53	172.48 %	\$	141,693.45	117.61 %
NET OPERATING PROFIT/LOSS	\$ (9,026.03)	(72.48) %	\$	(21,217.31)	(17.61) %
Capital Improvements	\$ 60,000.00	481.79 %	\$	60,000.00	49.80 %
Insurance Proceeds	0.00	0.00		59,119.55	49.07

Prepared By Madison Property Management, Inc.

WEST TOWNE CONDOMINIUMS
STATEMENT OF REVENUES & EXPENDITURES
For the 9 Months Ended September 30, 2006

Net Income (Loss)

<u>\$</u>	<u>(69,026.03)</u>	<u>(554.27)</u> %	<u>\$</u>	<u>(22,097.76)</u>	<u>(18.34)</u> %
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Cut-off Date: 09-30-2006

<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						
ALLIANT ENERGY						
WTOW-AUG06	664408-001	30.00	.00	.00	.00	30.00
BJ ELECTRIC SUPPLY						
WTOW-312218		122.49	.00	.00	.00	122.49
CHARTER COMMUNICATIONS						
WTOW-SEP06	4341201	2,381.67	.00	.00	.00	2,381.67
WTOW-SEP06A	4044601	163.51	.00	.00	.00	163.51
CHARTER COMMUNICATIONS TOTALS:		2,545.18	.00	.00	.00	2,545.18
MADISON PROP MANAGEMENT						
WTOW-9/13 MENARMENARDS		21.02	.00	.00	.00	21.02
WTOW-919200618		5.70	.00	.00	.00	5.70
WTOW-OVERPAY OVERPAY MENARDS		13.38-	.00	.00	.00	13.38-
MADISON PROP MANAGEMENT TOTALS:		13.34	.00	.00	.00	13.34
MADISON PROP MANAGMT - LABOR						
WTOW-09/24/06	WORK TICKET	238.75	.00	.00	.00	238.75
QUALITY HARDWARE INC.						
WTOW-9/06	1163	8.01	.00	.00	.00	8.01
MICAH SHEARD						
WTOW 9/06		225.00	.00	.00	.00	225.00
WTOW-9/06		200.00	.00	.00	.00	200.00
MICAH SHEARD TOTALS:		425.00	.00	.00	.00	425.00
DAVID J WARD						
WTOW-09/19/06	CHANELIERS	168.74	.00	.00	.00	168.74
WTOW Totals:		3,551.51	.00	.00	.00	3,551.51

Madison Property Management
 Accounting Date Range: From 09-01-2006 To 10-31-2006
 Property: WTOW-509D 509 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Burszowski, Jamie	6	150.00	100.00	(250.00)	.00	.00	.00	.00		
Heaney, Ann M	4	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Held, Debra	1	(200.00)	300.00	(300.00)	.00	.00	.00	(200.00)		(200.00)
Hess, Michelle	6	.00	150.00	(50.00)	.00	.00	.00	100.00	100.00	
Jackson, Jeremiah	8	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Kaun, Ihar	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Thomas, Jay	7	.00	300.00	(300.00)	.00	.00	.00	.00		
VanFossen, Todd	2	.00	300.00	(300.00)	.00	.00	.00	.00		
Weimer, Sharon	3	(1,650.00)	300.00	.00	.00	.00	.00	(1,350.00)	100.00	(1,350.00)
Property WTOW-509D Totals:		(2,000.00)	2,350.00	(1,800.00)	.00	.00	.00	(1,450.00)	100.00	(1,550.00)

Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WTOW-515D 515 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Retaind Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Campoverde, Diego	7	.00	300.00	(300.00)	.00	.00	.00	.00		
Coats, Robert	6	.00	250.00	(150.00)	.00	.00	.00	100.00	100.00	
Coleman, Judy	4	9.68	300.00	(309.68)	.00	.00	.00	.00		
Lovely, Steve	3	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Bacer, Mary	2	.00	300.00	(300.00)	.00	.00	.00	.00		
Schaecher, Francis	5	(650.00)	300.00	.00	.00	.00	.00	(350.00)		(350.00)
Wang, Xiaohu	1	.00	300.00	(300.00)	.00	.00	.00	.00		
Wright, Ramard	8	.00	300.00	(300.00)	.00	.00	.00	.00		
Property WTOW-515D Totals:		(790.32)	2,350.00	(1,809.68)	.00	.00	.00	(250.00)	100.00	(350.00)

Madison Property Management
 Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WTOW-519D 519 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Carstens, Megan	8	(150.00)	370.20	(220.20)	.00	.00	.00	.00		
Dehn, Troy D	3	.00	300.00	(300.00)	.00	.00	.00	.00		
Denicola, Douglas	1	.00	300.00	(300.00)	.00	.00	.00	.00		
Engen, Eric P	5	1,100.00	413.00	.00	.00	.00	.00	1,513.00	1,513.00	
Krzos, Jennifer	4	150.00	300.00	.00	.00	.00	.00	450.00	450.00	
Phistry, Christopher	2	.00	300.00	(300.00)	.00	.00	.00	.00		
Vallon, Manuel	6	.00	300.00	(300.00)	.00	.00	.00	.00		
Ward, David J	7	.00	300.00	(300.00)	.00	.00	.00	.00		
Property WTOW-519D Totals:		1,100.00	2,583.20	(1,720.20)	.00	.00	.00	1,963.00	1,963.00	.00

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Retain Credits	Apply/Forfeit/Dep/Lit	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Hirsch, Matthew	7	(260.00)	300.00	.00	.00	.00	.00	40.00	40.00	
Hoff, Michael	2	(100.00)	300.00	(150.00)	.00	.00	.00	50.00	50.00	
Kramer, Jennifer	6	.00	300.00	(300.00)	.00	.00	.00	.00		
Mercurio, Frank	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Melson, O'lena	4	(350.00)	300.00	(150.00)	.00	.00	.00	(200.00)		(200.00)
Ward, Connie J	8	.00	370.00	(370.00)	.00	.00	.00	.00		
Young, Catherine	1	5.00	300.00	(300.00)	.00	.00	.00	5.00	5.00	
Property WTOW-523D Totals:		(705.00)	2,170.00	(1,570.00)	.00	.00	.00	(105.00)	95.00	(200.00)

Madison Property Management
 Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WYOM-527D 527 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/ Refund Credits	Apply/ Forfeit/ Dep/Int	Ending Balance as of 10-31-2006	Amount Owed	Prepay
Baggot, Carol	2	.00	300.00	(300.00)	.00	.00	.00	.00		
Carbonara, Michael	7	1,190.00	300.00	.00	.00	.00	.00	1,490.00	1,490.00	
Grunewald, Lee	1	.00	300.00	(300.00)	.00	.00	.00	.00		
Houston, David	3	(1,500.00)	300.00	.00	.00	.00	.00	(1,200.00)	(1,200.00)	
Levenhagen, Jeffrey M	8	(100.00)	250.00	(150.00)	.00	.00	.00	.00		
Manthey, Sheena	4	(1,800.00)	300.00	(300.00)	.00	.00	.00	(1,800.00)	(1,800.00)	
Mueller, Joseph	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Sheard, Micah	6	(150.00)	330.00	(150.00)	.00	.00	.00	30.00	30.00	
Property WYOM-527D Totals:		(2,360.00)	2,380.00	(1,500.00)	.00	.00	.00	(1,480.00)	1,520.00	(3,000.00)

Madison Property Management
 Accounting Date Range: From 09-01-2006 To 10-31-2006
 Property: WYOW-531D 531 D Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepaid
Anderson, David P	2	(150.00)	300.00	(300.00)	.00	.00	.00	(150.00)		(150.00)
Burrian, Ronald	8	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Dachik, John	1	30.00	300.00	(240.00)	.00	.00	.00	90.00	90.00	
Downs, Ann Marie	7	(103.59)	300.00	(300.00)	.00	.00	.00	(103.59)		(103.59)
Kowalke, Cynthia	4	(1,492.74)	300.00	.00	.00	.00	.00	(1,492.74)		(1,492.74)
Mannchen, Joseph	3	(1,500.00)	300.00	.00	.00	.00	.00	(1,200.00)		(1,200.00)
Marliny, Hobie	6	650.00	300.00	.00	.00	.00	.00	950.00	950.00	
Przybyl, Arthur	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Property WYOW-531D Totals:		(3,016.33)	2,400.00	(1,290.00)	.00	.00	.00	(1,906.33)	1,040.00	(2,946.33)

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Foekler, Andy	1	.00	300.00	(300.00)	.00	.00	.00	.00		
Karls, Jeffrey	6	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
King, John	2	(50.00)	300.00	(300.00)	.00	.00	.00	(50.00)		(50.00)
Pursley, Jessica	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Reed, David	4	(150.00)	300.00	(300.00)	.00	.00	.00	(150.00)		(150.00)
Terpsira, Jane	8	600.00	300.00	.00	.00	.00	.00	900.00	900.00	
Munnicke, Josh	3	.00	300.00	(150.00)	.00	.00	.00	150.00	150.00	
Zantow, Chris	7	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Property WTOW-535D Totals:		100.00	2,400.00	(1,650.00)	.00	.00	.00	850.00	1,050.00	(200.00)

Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WTOW-539D 539 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Brien, Michael	4	.00	300.00	(300.00)	.00	.00	.00	.00		
Elmer, John	8	.00	300.00	(300.00)	.00	.00	.00	.00		
Gardner, Joshua	7	(150.00)	300.00	(150.00)	.00	.00	.00	.00		
Kowleski, Lilah	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Kuck, Karen	3	.00	300.00	(300.00)	.00	.00	.00	.00		
Obermeyer, Rochelle	1	(1,050.00)	300.00	.00	.00	.00	.00	(750.00)		(750.00)
Vollrath, Seth	6	.00	300.00	(300.00)	.00	.00	.00	.00		
Wang, Dengshun	2	.00	300.00	(150.00)	.00	.00	.00	150.00	150.00	
Property WTOW-539D Totals:		(1,200.00)	2,400.00	(1,800.00)	.00	.00	.00	(600.00)	150.00	(750.00)

Madison Property Management
 Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WYOW-545D 545 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Retain Credits	Apply/Retain/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Cibarch, August	5	(150.00)	300.00	(150.00)	.00	.00	.00	.00	.00	
Franken, Stephen	7	(150.00)	300.00	(150.00)	.00	.00	.00	.00	.00	
Karter, Lou Ann	8	.00	340.00	(300.00)	.00	.00	.00	40.00	40.00	
Kotora, Raymond L	4	(150.00)	417.80	(150.00)	.00	.00	.00	117.80	117.80	
Ie, Andy	6	650.00	300.00	.00	.00	.00	.00	950.00	950.00	
Meyer, Matthew	2	(200.00)	300.00	(850.00)	.00	.00	.00	(750.00)		(750.00)
Pavek, Joshua	3	.00	300.00	(300.00)	.00	.00	.00	.00	.00	
Slides, Megan	1	199.50	300.00	(300.00)	.00	.00	.00	199.50	199.50	
Property WYOW-545D Totals:		199.50	2,557.80	(2,200.00)	.00	.00	.00	557.30	1,307.30	(750.00)

Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WTOW-549D 549 D'Onofrio Street

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Refund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Agapronova, Jekaterina	8	(150.00)	300.00	(150.00)	.00	.00	.00	.00	.00	
Foster, Daniel	7	(45.00)	300.00	(480.00)	.00	.00	.00	(225.00)		(225.00)
Huberty, Robert	3	(50.00)	200.00	(150.00)	.00	.00	.00	.00		
Leider, Gail Marie	1	(132.00)	300.00	(192.00)	.00	.00	.00	(24.00)		(24.00)
Lundey, Steven E	2	4.84	300.00	(304.84)	.00	.00	.00	.00		
McKinney, Scott	6	.00	300.00	(300.00)	.00	.00	.00	.00		
Peyer, Emily	5	.00	300.00	(300.00)	.00	.00	.00	.00		
Tews, Scott	4	(1,500.00)	300.00	.00	.00	.00	.00	(1,200.00)		(1,200.00)
Property WTOW-549D Totals:		(1,872.16)	2,300.00	(1,876.84)	.00	.00	.00	(1,449.00)	.00	(1,449.00)

Accounting Date Range: From 09-01-2006 To 10-31-2006

Property: WTCW-STOR West Town Condo Storage

Name	Unit	Beginning Balance As of 09-01-2006	Charges	Payments	Adjustments	Apply/Retfund Credits	Apply/Forfeit/Dep/Int	Ending Balance As of 10-31-2006	Amount Owed	Prepay
Foster, Daniel	GE	.00	120.00	.00	.00	.00	.00	120.00	120.00	
Foster, Daniel	549S	.00	60.00	.00	.00	.00	.00	60.00	60.00	
Leider, Gail Marie	GA	(45.00)	36.00	(18.00)	.00	.00	.00	(27.00)		(27.00)
Pacer, Mary	515S	.00	.00	.00	.00	.00	.00	.00		
Roach, Bill	GD	(400.00)	200.00	.00	.00	.00	.00	(200.00)	(200.00)	
Property WTCW-STOR Totals:		(445.00)	416.00	(18.00)	.00	.00	.00	(47.00)	180.00	(227.00)