
# Metropolitan Place Condos Residential

360 W. Washington Ave
333 W. Mifflin St.
Madison WI 53703

**February** 2026

**MONTHLY** FINANCIAL REPORT

# Monthly Residential Condominium Report
# February 2026

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## CONTACT INFORMATION

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## EXECUTIVE SUMMARY

| General Overview | |
|---|---|
| **Phase I- Number of Units** | 174 |
| **Year Built** | 2003 |
| **Phase II- Number of Units** | 164 |
| **Year Built** | 2007 |
| **Total Number of Units** | 340 (2 Commercial Units) |
| **Property Type** | Condominium |

| Balance Sheet Items | |
|---|---|
| **Checking Account Balance** | $373,690 |
| **Reserve Account Balance** | $2,203,406 |
| **Petty Cash Balance** | $2066 |
| **TOTAL** | $2,597,163 |

## PROPERTY GOALS

| Goal | Completion |
|---|---|
| Merge the Associations | |
| Maintain property to industry standard. | |
| Avoid special assessments. | |
| Maintain threshold balance in the reserve funds to handle unexpected major repairs. | |

PREPARED BY FOUNDERS 3 REAL ESTATE SERVICES

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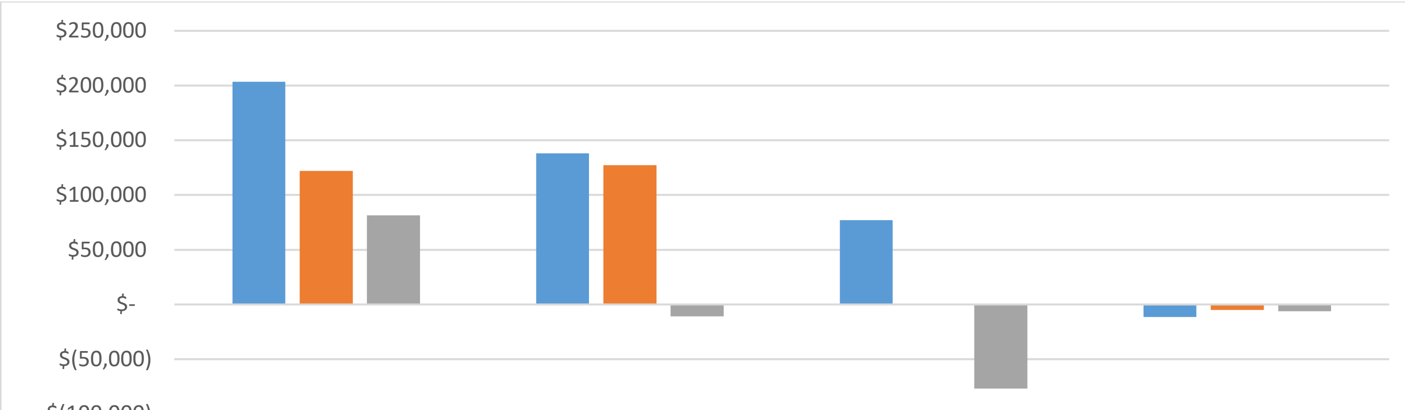
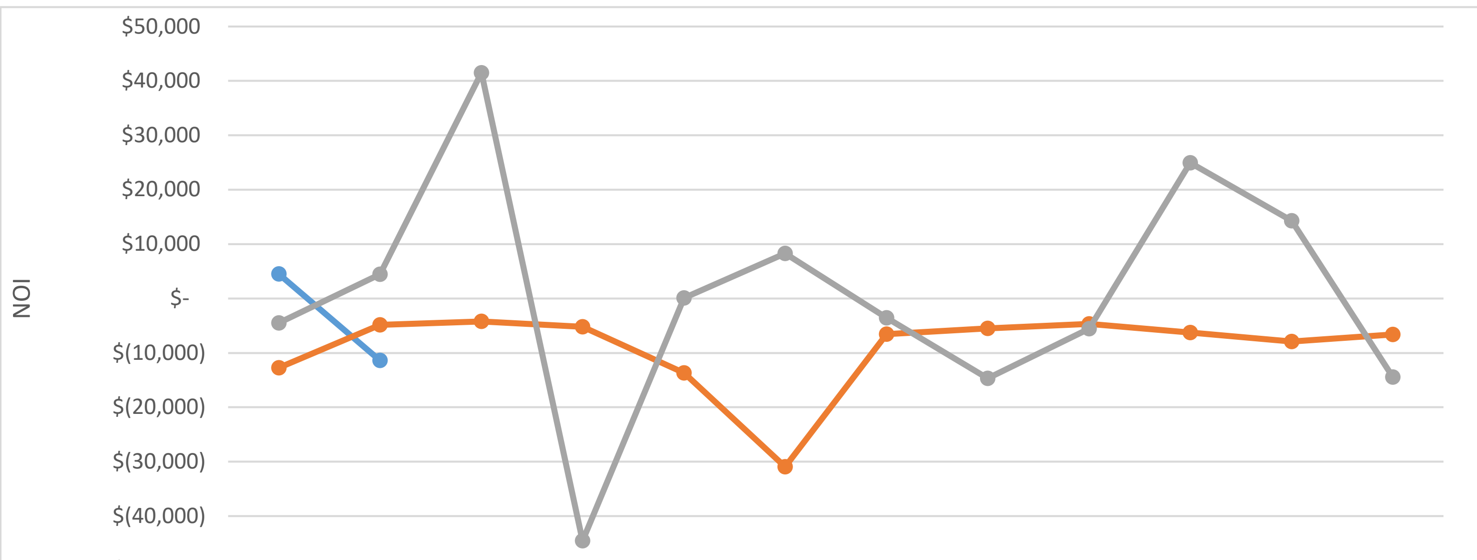
## FINANCIAL OVERVIEW (Operating and Non-Operating)




| | Income | Operating Expenses | Non-Operating Expenses | Net Income |
|---|---|---|---|---|
| Actual | $203,342 | $137,971 | $76,886 | $(11,399) |
| Budgeted | $122,083 | $127,181 | $- | $(5,098) |
| Variance | $81,375 | $(10,790) | $(76,886) | $(6,301) |

## NET INCOME




| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Actual | $4,509 | $(11,399 | | | | | | | | | | |
| 2026 Budget | $(12,718 | $(4,818) | $(4,218) | $(5,218) | $(13,648 | $(30,931 | $(6,551) | $(5,461) | $(4,651) | $(6,251) | $(7,901) | $(6,631) |
| 2025 Actual | $(4,462) | $4,432 | $41,514 | $(44,546 | $125 | $8,265 | $(3,555) | $(14,700 | $(5,534) | $24,934 | $14,297 | $(14,424 |

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| Operating Income | Description | Amount | Budgeted | Variance |
|---|---|---|---|---|
| General Assessment | Operating Assessment Collected (Excludes Reserve Fund amount) | $126,456 | $122,083 | $4,373 |
| Reserve Contribution | Reserve Contribution | $76,886 | $0 | $76,886 |
| Keys/ Fobs/ Remotes | Keys, FOBS/Remotes purchased by Owners (Check payments) | $45 | $0 | $45 |
| Insurance Proceeds | | $0 | $0 | $0 |
| Other Misc. Variances | Keys, FOBS/Remotes purchased by Owners (ACH payments) | $71 | $0 | $71 |
| | **TOTAL OPERATING INCOME** | **$203,458** | **$122,083** | **$81,375 MTD – $333,202 YTD** |

| Operating Expenses | Description | Amount | Budgeted | Variance |
|---|---|---|---|---|
| Janitorial Services | February 2026 Payment to CleanProz | $9,597 | $9,950 | ($47) |
| Other Janitorial | Carpet Cleaning and Mat Service | $1,520 | $2,000 | $480 |
| HVAC | February 2026 total | $0 | $1,833 | $1,833 |
| Repairs and Maintenance | February 2026 total | $18,387 | $25,317 | $6,930 |
| Electricity | February 2026- Payment to MG&E | $28,407 | $15,833 | ($12,574) |
| Water and Sewer | February 2026 Payment to City of Madison | $8,609 | $7,942 | ($667) |
| Gas | February 2026 Payment to MG&E | $17,898 | $10,000 | ($7,898) |
| Management Fees | February 2026 Payment to Founders3 | $9,167 | $9,167 | $0 |
| Other General & Administrative | February 2026 | $28,491 | $30,537 | $2,046 |
| Other Expenses | Fitness center and Legal Expense | $2,635 | $1,533 | ($1,102) |
| Insurance Premiums | Payment to Travelers Insurance | $13,260 | $13,260 | $0 |
| | | | | |
| | **TOTAL OPERATING EXPENSES:** | **$137,971** | **$127,181** | **($10,790) MTD – $260,106 YTD** |

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| Non-Operating Expenses | Description | Amount | Budgeted | Variance |
|---|---|---|---|---|
| Reserve Fund Expense | Interior Common Area Improvements Project | $76,886 | $0 | $76,886 |
| Income Taxes | | $0 | $0 | $0 |
| | | | | |
| | **TOTAL NON-OPERATING EXPENSES – MTD:** | **$76,886** | **$0** | **($76,886)** |
| | **TOTAL NON-OPERATING EXPENSES – YTD:** | **($6,890)** | **($13,345)** | **$6,455** |

| | | | |
|---|---|---|---|
| **TOTAL NET INCOME/(LOSS)-MTD** | **($11,399)** | **($5,097)** | **($6,302)** |
| **TOTAL NET INCOME/(LOSS)-YTD** | **($6,890)** | **($13,345)** | **$6,455** |

**Reserve Fund Balance ($1,000s)**

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| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ML Balance | $2,204 | | | | | | | | | | | |
| Net Fund Amount | | | | | | | | | | | | |
| Net 2025 | $2,507 | $2,519 | $2,562 | $2,635 | $2,707 | $2,785 | $2,850 | $2,190 | $2,156 | $2,081 | $2,150 | $2,131 |

| Reserve Income | Description | Amount | Budgeted | Variance |
|---|---|---|---|---|
| Owner Contributions | Total Reserve amount collected | $74,100 | $0 | $74,100 |
| Interest | February 2026 | $1,997 | $0 | $1,997 |
| Loan Payment Transfer | | $0 | $8,000 | $0 |
| Miscellaneous Income | | | | |
| Other Misc. Variances | | | | |
| | **TOTAL RESERVE INCOME AMOUNT:** | **$76,097** | **$0** | **$76,097 MTD – $152,330 YTD** |

| Reserve Expenses | Description | Amount | Variance |
|---|---|---|---|
| Interior Common Area Improvements Project | Payment to Daniels Construction and Iconica for payment in July 2025 | $76,886 | ($76,886) |
| Miscellaneous Expenses | | $0 | $0 |
| Insurance Claims Expense | | $0 | $0 |
| Other Misc. Variances | | $0 | $0 |
| | **TOTAL RESERVE EXPENSES AMOUNT** | **$76,886** | **($76,886)** |

**NET RESERVE INCOME (LOSS)-MTD $789**
**NET RESERVE INCOME (LOSS)-YTD $73,922**

# Balance Sheet

Period = Feb 2026

Book = Accrual ; Tree = 2113_bs

| | | Current Balance |
|---|---|---|
| **1000-0000** | **Assets** | |
| 1001-0000 | Current Assets | |
| **1005-0000** | **Cash** | |
| 1007-0000 | Checking | 373,690.19 |
| 1030-0500 | Reserve Fund | 2,203,406.48 |
| 1070-0001 | Petty Cash | 2,066.45 |
| 1099-9999 | Total Cash | 2,579,163.12 |
| 1100-0000 | Accounts Receivable | |
| 1105-0000 | Accounts Receivable | 781.06 |
| 1106-0000 | Accounts Receivable - Repayment Agreement | 657,979.62 |
| 1107-0000 | Accounts Receivable - Other | 224.00 |
| 1199-9999 | Total Accounts Receivable | 658,984.68 |
| 1300-0000 | Prepaid Expense | |
| 1305-0000 | Prepaid Insurance | 25,302.00 |
| 1315-0000 | Prepaid Taxes | 17,360.00 |
| 1326-0000 | Prepaid Elevator | 3,928.51 |
| 1399-9999 | Total Prepaid Expense | 46,590.51 |
| 1599-9999 | Total Current Assets | 3,284,738.31 |
| 1600-0000 | Net Fixed Assets | |
| 1601-0000 | Fixed Assets | |
| 1631-0000 | Building Improvements | 30,926.53 |
| 1632-0000 | Equipment | 9,949.40 |
| 1649-9999 | Total Fixed Assets | 40,875.93 |
| 1650-0000 | Accumulated Depreciation | |
| 1681-0000 | A/D Building Improvements | -26,551.08 |
| 1682-0000 | A/D: Equipment | -7,733.44 |
| 1698-9999 | Total Accumulated Depreciation | -34,284.52 |
| 1699-9999 | Net Fixed Assets | 6,591.41 |
| 1999-9999 | Total Assets | 3,291,329.72 |
| **2000-0000** | **Liabilities and Equity** | |
| **2010-0000** | **Liabilities** | |
| **2020-0000** | **Current Liabilities** | |
| 2200-0000 | Accounts Payable | |
| 2205-0000 | Accounts Payable | 79,500.53 |
| 2299-9999 | Total Accounts Payable | 79,500.53 |
| 2300-0000 | Accrued Liabilities | |
| 2315-0000 | Accrued Expenses | 114.00 |
| 2399-9999 | Total Accrued Liabilities | 114.00 |
| 2400-0000 | Other Current Liabilities | |
| 2410-0025 | Unclaimed S.D. Liability | 1,379.12 |
| 2421-0000 | Prepaid Income | 21,190.28 |
| 2498-9999 | Total Other Current Liabilities | 22,569.40 |
| 2499-9999 | Total Current Liabilities | 102,183.93 |
| **2500-0000** | **Long Term Liabilities** | |
| 2580-0000 | Reserve Fund | 1,681,287.33 |
| 2998-9999 | Total Long Term Liabilities | 1,681,287.33 |
| 2999-9999 | Total Liabilities | 1,783,471.26 |
| **3000-0000** | **Equity** | |
| 3802-0000 | Reserve for Replacement | 1,514,748.36 |
| 3940-0000 | Net Income/(Loss) | -6,889.90 |
| 3998-9999 | Total Equity | 1,507,858.46 |
| 3999-9999 | Total Liabilities and Equity | 3,291,329.72 |
| 9999-9999 | Total of All | 0.00 |