

Balance Sheet

Saturday, February 28, 2009

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2009

ASSETS

Current Assets

1005 1ST Bank Oper. Checking	\$2,449.28	
1016 Mile Hi CD	\$22,009.21	
1019 1st Bank Loan - Elevator	\$52,660.70	
1021 1st Bank Reserve Savings	\$8,873.43	
1022 1st Bank Escrow Savings	\$451.27	
1210 Accounts Receivable	\$2,410.04	
Total Current Assets		\$88,853.93

Fixed Assets

1410 Unit #104	\$50,000.00	
1420 Building Improvements	\$278,153.50	
1430 Pool Improvements	\$46,656.24	
1440 Land Improvements	\$11,900.00	
1530 Acc. Depr	(\$242,580.00)	
Total Fixed Assets		\$144,129.74

Other Assets

1600 Escrow-Prop Taxes & Ins.	\$448.88	
Total Other Assets		\$448.88

TOTAL ASSETS		<u>\$233,432.55</u>
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LIABILITIES

Current Liabilities

2010 Rent Deposit	\$325.00	
2200 Escrow - Monthly Fees	\$12,608.00	
Total Current Liabilities		\$12,933.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$75,318.78	
Total Long Term Liabilities		\$75,318.78

TOTAL LIABILITIES		<u>\$88,251.78</u>
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EQUITY

Current Year Earnings	\$1,879.64	
Prior Years Earnings	\$143,301.13	

TOTAL EQUITY		<u>\$145,180.77</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$233,432.55</u>
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Unexpended Budget Report

Saturday, February 28, 2009

Norseman 2009 Budget

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2009

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	10,876.00	0.00	10,876.00	21,752.00	1.00	21,751.00	1.00	(21,751.00)
4015 Rental Income #104	650.00	0.00	650.00	1,300.00	0.00	1,300.00	0.00	(1,300.00)
4030 Storage Income	0.00	0.00	0.00	120.00	0.00	120.00	0.00	(120.00)
4080 Late Fees	20.00	0.00	20.00	160.00	0.00	160.00	0.00	(160.00)
4085 Laundry Income	634.50	0.00	634.50	1,406.75	0.00	1,406.75	0.00	(1,406.75)
4090 Keys	0.00	0.00	0.00	25.00	0.00	25.00	0.00	(25.00)
4100 Interest Income	28.43	0.00	28.43	56.66	0.00	56.66	0.00	(56.66)
Total Income	12,208.93	0.00	12,208.93	24,820.41	1.00	24,819.41	1.00	(24,819.41)
TOTAL INCOME	12,208.93	0.00	12,208.93	24,820.41	1.00	24,819.41	1.00	(24,819.41)
EXPENSES								
Utilities								
7010 Electric	3,431.25	0.00	3,431.25	7,905.56	0.00	7,905.56	0.00	(7,905.56)
7020 Trash Collection	249.88	0.00	249.88	510.34	0.00	510.34	0.00	(510.34)
Total Utilities	3,681.13	0.00	3,681.13	8,415.90	0.00	8,415.90	0.00	(8,415.90)
Insurance, Interest & Taxes								
7110 Insurance	691.84	0.00	691.84	1,383.69	0.00	1,383.69	0.00	(1,383.69)
7250 Interest Expense	456.70	0.00	456.70	915.05	0.00	915.05	0.00	(915.05)
Total Insurance, Interest & Taxes	1,148.54	0.00	1,148.54	2,298.74	0.00	2,298.74	0.00	(2,298.74)
Maintenance Expense								
6010 Bldg Lighting	162.41	0.00	162.41	2,960.91	0.00	2,960.91	0.00	(2,960.91)
6020 Bldg. Int/Ext Maintenance	0.00	0.00	0.00	1,095.86	0.00	1,095.86	0.00	(1,095.86)
6030 Bldg. Paint & Supplies	905.70	0.00	905.70	1,322.08	0.00	1,322.08	0.00	(1,322.08)
6040 Elevator	452.92	0.00	452.92	1,175.84	0.00	1,175.84	0.00	(1,175.84)
6050 Fire Alarm	321.00	0.00	321.00	321.00	0.00	321.00	0.00	(321.00)
6070 Janitorial	783.75	0.00	783.75	1,563.75	0.00	1,563.75	0.00	(1,563.75)
6080 Pest Control	0.00	0.00	0.00	125.00	0.00	125.00	0.00	(125.00)
7045 Wash/Dryer	0.00	0.00	0.00	339.19	0.00	339.19	0.00	(339.19)
7430 Snow Removal & Supplies	143.81	0.00	143.81	373.84	0.00	373.84	0.00	(373.84)

Unexpended Budget Report

Saturday, February 28, 2009

Norseman 2009 Budget (Continued)

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2009

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Maintenance Expense	2,769.59	0.00	2,769.59	9,277.47	0.00	9,277.47	0.00	(9,277.47)
Administration Expenses								
7140 Management Services	1,500.00	0.00	1,500.00	3,000.00	0.00	3,000.00	0.00	(3,000.00)
7150 Audit/Bookkeeping	495.00	0.00	495.00	990.00	0.00	990.00	0.00	(990.00)
7230 Bank Fees	(3.00)	0.00	(3.00)	(1.00)	0.00	(1.00)	0.00	1.00
7260 Legal Expenses	206.00	0.00	206.00	791.00	0.00	791.00	0.00	(791.00)
7270 Licenses	200.00	0.00	200.00	200.00	0.00	200.00	0.00	(200.00)
7290 Professional Services	450.00	0.00	450.00	450.00	0.00	450.00	0.00	(450.00)
7330 Telephone	50.63	0.00	50.63	302.91	0.00	302.91	0.00	(302.91)
7500 Cash Over/Short	(6.75)	0.00	(6.75)	(7.25)	0.00	(7.25)	0.00	7.25
Total Administration Expenses	2,891.88	0.00	2,891.88	5,725.66	0.00	5,725.66	0.00	(5,725.66)
TOTAL EXPENSES	10,491.14	0.00	10,491.14	25,717.77	0.00	25,717.77	0.00	(25,717.77)
NET INCOME (LOSS)	1,717.79		1,717.79	(897.36)	1.00	(898.36)	1.00	
UNEXPENDED (OVER EXPENDED)								898.36

Unexpended Budget Report

Saturday, February 28, 2009

Norseman 2009 Budget

Norseman Reserve Fund Accrual Accounting Year Starts January 1, 2009

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	0.00	0.00	0.00	0.00	1.00	(1.00)	1.00	1.00
Total Income	0.00	0.00	0.00	0.00	1.00	(1.00)	1.00	1.00
TOTAL INCOME	0.00	0.00	0.00	0.00	1.00	(1.00)	1.00	1.00
NET INCOME (LOSS)					1.00	(1.00)	1.00	
UNEXPENDED (OVER EXPENDED)								1.00