

Balance Sheet

Tuesday, March 31, 2009

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2009

ASSETS

Current Assets

1005 1ST Bank Oper. Checking	\$4,960.79
1016 Mile Hi CD	\$22,009.21
1019 1st Bank Loan - Elevator	\$33,369.38
1021 1st Bank Reserve Savings	\$8,876.95
1022 1st Bank Escrow Savings	\$451.45
1210 Accounts Receivable	\$2,401.00

Total Current Assets	\$72,068.78
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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
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Other Assets

1600 Escrow-Prop Taxes & Ins.	\$245.27
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Total Other Assets	\$245.27
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TOTAL ASSETS	<u>\$216,443.79</u>
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LIABILITIES

Current Liabilities

2010 Rent Deposit	\$325.00
2030 Advance Payments	\$2,449.00
2200 Escrow - Monthly Fees	\$12,608.00

Total Current Liabilities	\$15,382.00
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Long Term Liabilities

2410 1st Bank Loan Payable	\$75,043.54
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Total Long Term Liabilities	\$75,043.54
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TOTAL LIABILITIES	<u>\$90,425.54</u>
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EQUITY

Current Year Earnings	(\$20,780.84)
Prior Years Earnings	\$146,799.09

TOTAL EQUITY	<u>\$126,018.25</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$216,443.79</u>
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Unexpended Budget Report

Tuesday, March 31, 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	10,819.00	0.00	10,819.00	32,571.00	1.00	32,570.00	1.00	(32,570.00)
4015 Rental Income #104	650.00	0.00	650.00	1,950.00	0.00	1,950.00	0.00	(1,950.00)
4030 Storage Income	240.00	0.00	240.00	360.00	0.00	360.00	0.00	(360.00)
4080 Late Fees	100.00	0.00	100.00	260.00	0.00	260.00	0.00	(260.00)
4085 Laundry Income	799.50	0.00	799.50	2,206.25	0.00	2,206.25	0.00	(2,206.25)
4090 Keys	60.00	0.00	60.00	85.00	0.00	85.00	0.00	(85.00)
4100 Interest Income	18.88	0.00	18.88	75.54	0.00	75.54	0.00	(75.54)
Total Income	12,687.38	0.00	12,687.38	37,507.79	1.00	37,506.79	1.00	(37,506.79)
TOTAL INCOME	12,687.38	0.00	12,687.38	37,507.79	1.00	37,506.79	1.00	(37,506.79)
EXPENSES								
Utilities								
7010 Electric	3,020.41	0.00	3,020.41	10,925.97	0.00	10,925.97	0.00	(10,925.97)
7020 Trash Collection	261.60	0.00	261.60	771.94	0.00	771.94	0.00	(771.94)
7030 Water/Sewer	1,038.73	0.00	1,038.73	1,038.73	0.00	1,038.73	0.00	(1,038.73)
Total Utilities	4,320.74	0.00	4,320.74	12,736.64	0.00	12,736.64	0.00	(12,736.64)
Insurance, Interest & Taxes								
7110 Insurance	0.00	0.00	0.00	1,383.69	0.00	1,383.69	0.00	(1,383.69)
7250 Interest Expense	455.06	0.00	455.06	1,370.11	0.00	1,370.11	0.00	(1,370.11)
7310 Taxes - Property	244.42	0.00	244.42	244.42	0.00	244.42	0.00	(244.42)
Total Insurance, Interest & Taxes	699.48	0.00	699.48	2,998.22	0.00	2,998.22	0.00	(2,998.22)
Maintenance Expense								
6010 Bldg Lighting	0.00	0.00	0.00	2,960.91	0.00	2,960.91	0.00	(2,960.91)
6020 Bldg. Int/Ext Maintenance	922.42	0.00	922.42	2,018.28	0.00	2,018.28	0.00	(2,018.28)
6030 Bldg. Paint & Supplies	(23.17)	0.00	(23.17)	1,298.91	0.00	1,298.91	0.00	(1,298.91)
6040 Elevator	21,579.42	0.00	21,579.42	22,755.26	0.00	22,755.26	0.00	(22,755.26)
6050 Fire Alarm	810.08	0.00	810.08	1,131.08	0.00	1,131.08	0.00	(1,131.08)
6060 Inspections	190.50	0.00	190.50	190.50	0.00	190.50	0.00	(190.50)
6070 Janitorial	725.00	0.00	725.00	2,288.75	0.00	2,288.75	0.00	(2,288.75)
6080 Pest Control	0.00	0.00	0.00	125.00	0.00	125.00	0.00	(125.00)

Unexpended Budget Report

Tuesday, March 31, 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)								
Maintenance Expense (Continued)								
7045 Wash/Dryer	166.84	0.00	166.84	506.03	0.00	506.03	0.00	(506.03)
7430 Snow Removal & Supplies	123.50	0.00	123.50	497.34	0.00	497.34	0.00	(497.34)
Total Maintenance Expense	24,494.59	0.00	24,494.59	33,772.06	0.00	33,772.06	0.00	(33,772.06)
Administration Expenses								
7140 Management Services	1,500.00	0.00	1,500.00	4,500.00	0.00	4,500.00	0.00	(4,500.00)
7150 Audit/Bookkeeping	990.00	0.00	990.00	1,980.00	0.00	1,980.00	0.00	(1,980.00)
7230 Bank Fees	27.00	0.00	27.00	26.00	0.00	26.00	0.00	(26.00)
7260 Legal Expenses	321.00	0.00	321.00	1,112.00	0.00	1,112.00	0.00	(1,112.00)
7270 Licenses	10.00	0.00	10.00	210.00	0.00	210.00	0.00	(210.00)
7290 Professional Services	0.00	0.00	0.00	450.00	0.00	450.00	0.00	(450.00)
7330 Telephone	208.86	0.00	208.86	511.77	0.00	511.77	0.00	(511.77)
7500 Cash Over/Short	(0.81)	0.00	(0.81)	(8.06)	0.00	(8.06)	0.00	8.06
Total Administration Expenses	3,056.05	0.00	3,056.05	8,781.71	0.00	8,781.71	0.00	(8,781.71)
TOTAL EXPENSES	32,570.86	0.00	32,570.86	58,288.63	0.00	58,288.63	0.00	(58,288.63)
NET INCOME (LOSS)	(19,883.48)		(19,883.48)	(20,780.84)	1.00	(20,781.84)	1.00	
UNEXPENDED (OVER EXPENDED)								20,781.84

Unexpended Budget Report

Tuesday, March 31, 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