

Balance Sheet

Thursday, April 30, 2009

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2009

ASSETS

Current Assets

1010 Norseman CW Operating	\$4,782.28	
1015 Norseman CW Oper. Savings	\$25,368.56	
1016 Mile Hi CD	\$22,009.21	
1210 Accounts Receivable	\$3,354.00	
Total Current Assets		\$55,514.05

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

Reserves Cash & Investments

1020 CW Reserves Account	\$8,877.73	
Total Reserves Cash & Investments		\$8,877.73

Other Assets

1600 Escrow-Prop Taxes & Ins.	\$286.08	
Total Other Assets		\$286.08

TOTAL ASSETS		<u>\$208,807.60</u>
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LIABILITIES

Current Liabilities

2000 Accounts Payable	\$2,942.05	
2010 Rent Deposit	\$325.00	
2030 Advance Payments	\$2,971.00	
2200 Escrow - Monthly Fees	\$12,608.00	
Total Current Liabilities		\$18,846.05

Long Term Liabilities

2410 1st Bank Loan Payable	\$74,766.62	
Total Long Term Liabilities		\$74,766.62

TOTAL LIABILITIES		<u>\$93,612.67</u>
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EQUITY

Current Year Earnings	(\$31,604.16)	
Prior Years Earnings	\$146,799.09	
TOTAL EQUITY		<u>\$115,194.93</u>

TOTAL LIABILITIES AND EQUITY		<u>\$208,807.60</u>
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Unexpended Budget Report

Thursday, April 30, 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	43,447.00	1.00	43,446.00	1.00	(43,446.00)
4015 Rental Income #104	650.00	0.00	650.00	2,600.00	0.00	2,600.00	0.00	(2,600.00)
4030 Storage Income	140.00	0.00	140.00	500.00	0.00	500.00	0.00	(500.00)
4080 Late Fees	120.00	0.00	120.00	380.00	0.00	380.00	0.00	(380.00)
4085 Laundry Income	633.50	0.00	633.50	2,839.75	0.00	2,839.75	0.00	(2,839.75)
4090 Keys	0.00	0.00	0.00	85.00	0.00	85.00	0.00	(85.00)
4100 Interest Income	11.51	0.00	11.51	87.05	0.00	87.05	0.00	(87.05)
4110 Miscellaneous Income	0.01	0.00	0.01	0.01	0.00	0.01	0.00	(0.01)
Total Income	12,431.02	0.00	12,431.02	49,938.81	1.00	49,937.81	1.00	(49,937.81)
TOTAL INCOME	12,431.02	0.00	12,431.02	49,938.81	1.00	49,937.81	1.00	(49,937.81)
EXPENSES								
Utilities								
7010 Electric	4,730.63	0.00	4,730.63	15,656.60	0.00	15,656.60	0.00	(15,656.60)
7020 Trash Collection	262.74	0.00	262.74	1,034.68	0.00	1,034.68	0.00	(1,034.68)
7030 Water/Sewer	1,290.55	0.00	1,290.55	2,329.28	0.00	2,329.28	0.00	(2,329.28)
Total Utilities	6,283.92	0.00	6,283.92	19,020.56	0.00	19,020.56	0.00	(19,020.56)
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	453.38	0.00	453.38	1,823.49	0.00	1,823.49	0.00	(1,823.49)
7310 Taxes - Property	0.00	0.00	0.00	244.42	0.00	244.42	0.00	(244.42)
Total Insurance, Interest & Taxes	453.38	0.00	453.38	3,451.60	0.00	3,451.60	0.00	(3,451.60)
Maintenance Expense								
6010 Bldg Lighting	456.00	0.00	456.00	3,416.91	0.00	3,416.91	0.00	(3,416.91)
6020 Bldg. Int/Ext Maintenance	90.00	0.00	90.00	2,108.28	0.00	2,108.28	0.00	(2,108.28)
6030 Bldg. Paint & Supplies	111.18	0.00	111.18	1,410.09	0.00	1,410.09	0.00	(1,410.09)
6040 Elevator	452.92	0.00	452.92	23,208.18	0.00	23,208.18	0.00	(23,208.18)
6050 Fire Alarm	8,463.00	0.00	8,463.00	9,594.08	0.00	9,594.08	0.00	(9,594.08)
6060 Inspections	379.70	0.00	379.70	570.20	0.00	570.20	0.00	(570.20)
6070 Janitorial	933.58	0.00	933.58	3,222.33	0.00	3,222.33	0.00	(3,222.33)

Unexpended Budget Report

Thursday, April 30, 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)								
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	506.03	0.00	506.03	0.00	(506.03)
7410 Landscaping	236.25	0.00	236.25	236.25	0.00	236.25	0.00	(236.25)
7430 Snow Removal & Supplies	599.61	0.00	599.61	1,096.95	0.00	1,096.95	0.00	(1,096.95)
Total Maintenance Expense	11,722.24	0.00	11,722.24	45,494.30	0.00	45,494.30	0.00	(45,494.30)
Administration Expenses								
7140 Management Fee	3,354.00	0.00	3,354.00	3,354.00	0.00	3,354.00	0.00	(3,354.00)
7140 Management Services	0.00	0.00	0.00	4,500.00	0.00	4,500.00	0.00	(4,500.00)
7150 Audit/Bookkeeping	0.00	0.00	0.00	1,980.00	0.00	1,980.00	0.00	(1,980.00)
7210 Annual Meeting	67.00	0.00	67.00	67.00	0.00	67.00	0.00	(67.00)
7230 Bank Fees	0.00	0.00	0.00	26.00	0.00	26.00	0.00	(26.00)
7260 Legal Expenses	1,044.00	0.00	1,044.00	2,156.00	0.00	2,156.00	0.00	(2,156.00)
7270 Licenses	0.00	0.00	0.00	210.00	0.00	210.00	0.00	(210.00)
7280 Postage & Copies	84.37	0.00	84.37	84.37	0.00	84.37	0.00	(84.37)
7290 Professional Services	0.00	0.00	0.00	450.00	0.00	450.00	0.00	(450.00)
7330 Telephone	245.43	0.00	245.43	757.20	0.00	757.20	0.00	(757.20)
7500 Cash Over/Short	0.00	0.00	0.00	(8.06)	0.00	(8.06)	0.00	8.06
Total Administration Expenses	4,794.80	0.00	4,794.80	13,576.51	0.00	13,576.51	0.00	(13,576.51)
TOTAL EXPENSES	23,254.34	0.00	23,254.34	81,542.97	0.00	81,542.97	0.00	(81,542.97)
NET INCOME (LOSS)	(10,823.32)		(10,823.32)	(31,604.16)	1.00	(31,605.16)	1.00	
UNEXPENDED (OVER EXPENDED)								31,605.16

Unexpended Budget Report

Thursday, April 30, 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