

Balance Sheet

Monday, November 30, 2009

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2009

ASSETS

Current Assets

1010 Norseman CW Operating	\$1,278.58
1015 Norseman CW Oper. Savings	\$4,176.24
1016 Mile Hi CD	\$22,009.21
1210 Accounts Receivable	\$7,796.00

Total Current Assets	\$35,260.03
----------------------	-------------

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.	\$327.14
-------------------------------	----------

Total Other Assets	\$327.14
--------------------	----------

TOTAL ASSETS	<u>\$179,716.91</u>
--------------	---------------------

LIABILITIES

Current Liabilities

2000 Accounts Payable	\$8,957.40
2010 Rent Deposit	\$325.00
2030 Advance Payments	\$3,474.00
2050 Lockbox Clearing	(\$1,131.00)

Total Current Liabilities	\$11,625.40
---------------------------	-------------

Long Term Liabilities

2410 1st Bank Loan Payable	\$72,453.09
----------------------------	-------------

Total Long Term Liabilities	\$72,453.09
-----------------------------	-------------

TOTAL LIABILITIES	<u>\$84,078.49</u>
-------------------	--------------------

EQUITY

Current Year Earnings	(\$63,768.67)
Prior Years Earnings	\$159,407.09

TOTAL EQUITY	<u>\$95,638.42</u>
--------------	--------------------

TOTAL LIABILITIES AND EQUITY	<u>\$179,716.91</u>
------------------------------	---------------------

Balance Sheet

Monday, November 30, 2009

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2009

ASSETS

Reserves Cash & Investments
1020 CW Reserves Account

	\$8,882.68	
Total Reserves Cash & Investments		\$8,882.68

TOTAL ASSETS		<u>\$8,882.68</u>
--------------	--	-------------------

EQUITY

Current Year Earnings

\$8,882.68

TOTAL EQUITY		<u>\$8,882.68</u>
--------------	--	-------------------

TOTAL LIABILITIES AND EQUITY		<u>\$8,882.68</u>
------------------------------	--	-------------------

Unexpended Budget Report

Monday, November 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	119,579.00	1.00	119,578.00	1.00	(119,578.00)
4015 Rental Income #104	0.00	0.00	0.00	6,175.00	0.00	6,175.00	0.00	(6,175.00)
4030 Storage Income	60.00	0.00	60.00	1,400.00	0.00	1,400.00	0.00	(1,400.00)
4080 Late Fees	80.00	0.00	80.00	1,070.00	0.00	1,070.00	0.00	(1,070.00)
4085 Laundry Income	96.00	0.00	96.00	7,697.00	0.00	7,697.00	0.00	(7,697.00)
4090 Keys	0.00	0.00	0.00	85.00	0.00	85.00	0.00	(85.00)
4095 Fines	225.00	0.00	225.00	1,000.00	0.00	1,000.00	0.00	(1,000.00)
4100 Interest Income	0.68	0.00	0.68	130.45	0.00	130.45	0.00	(130.45)
4110 Miscellaneous Income	50.00	0.00	50.00	185.01	0.00	185.01	0.00	(185.01)
Total Income	11,387.68	0.00	11,387.68	137,321.46	1.00	137,320.46	1.00	(137,320.46)
TOTAL INCOME	11,387.68	0.00	11,387.68	137,321.46	1.00	137,320.46	1.00	(137,320.46)
EXPENSES								
Utilities								
7010 Electric	7,244.01	0.00	7,244.01	34,442.71	0.00	34,442.71	0.00	(34,442.71)
7020 Trash Collection	269.90	0.00	269.90	2,906.14	0.00	2,906.14	0.00	(2,906.14)
7030 Water/Sewer	654.83	0.00	654.83	8,894.62	0.00	8,894.62	0.00	(8,894.62)
Total Utilities	8,168.74	0.00	8,168.74	46,243.47	0.00	46,243.47	0.00	(46,243.47)
Insurance, Interest & Taxes								
7110 Insurance	692.02	0.00	692.02	7,136.54	0.00	7,136.54	0.00	(7,136.54)
7160 Insurance D & O	0.00	0.00	0.00	821.00	0.00	821.00	0.00	(821.00)
7250 Interest Expense	441.46	0.00	441.46	5,393.00	0.00	5,393.00	0.00	(5,393.00)
7310 Taxes - Property	0.00	0.00	0.00	488.84	0.00	488.84	0.00	(488.84)
Total Insurance, Interest & Taxes	1,133.48	0.00	1,133.48	13,839.38	0.00	13,839.38	0.00	(13,839.38)
Other Expense								
5900 Reserve Contributions	0.00	0.00	0.00	8,881.95	0.00	8,881.95	0.00	(8,881.95)
Total Other Expenses	0.00	0.00	0.00	8,881.95	0.00	8,881.95	0.00	(8,881.95)
Maintenance Expense								
6010 Bldg Lighting	65.00	0.00	65.00	3,946.43	0.00	3,946.43	0.00	(3,946.43)

Unexpended Budget Report

Monday, November 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)								
6020 Bldg. Int/Ext Maintenance	2,747.00	0.00	2,747.00	15,924.35	0.00	15,924.35	0.00	(15,924.35)
6030 Bldg. Paint & Supplies	0.00	0.00	0.00	1,822.67	0.00	1,822.67	0.00	(1,822.67)
6040 Elevator	452.92	0.00	452.92	48,389.12	0.00	48,389.12	0.00	(48,389.12)
6050 Fire Alarm	0.00	0.00	0.00	10,990.38	0.00	10,990.38	0.00	(10,990.38)
6060 Inspections	0.00	0.00	0.00	662.20	0.00	662.20	0.00	(662.20)
6070 Janitorial	900.00	0.00	900.00	10,198.69	0.00	10,198.69	0.00	(10,198.69)
6080 Pest Control	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
6090 Miscellaneous Expenses	0.00	0.00	0.00	198.30	0.00	198.30	0.00	(198.30)
6294 HVAC Repairs	0.00	0.00	0.00	296.92	0.00	296.92	0.00	(296.92)
6295 HVAC - Water Treatment	0.00	0.00	0.00	1,188.00	0.00	1,188.00	0.00	(1,188.00)
7045 Wash/Dryer	269.35	0.00	269.35	1,734.33	0.00	1,734.33	0.00	(1,734.33)
7410 Landscaping	275.00	0.00	275.00	1,420.25	0.00	1,420.25	0.00	(1,420.25)
7420 Pool	0.00	0.00	0.00	4,608.55	0.00	4,608.55	0.00	(4,608.55)
7430 Snow Removal & Supplies	442.00	0.00	442.00	2,680.95	0.00	2,680.95	0.00	(2,680.95)
Total Maintenance Expense	5,151.27	0.00	5,151.27	104,311.14	0.00	104,311.14	0.00	(104,311.14)
Administration Expenses								
7140 Management Fee	1,200.00	0.00	1,200.00	11,754.00	0.00	11,754.00	0.00	(11,754.00)
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	3,230.00	0.00	3,230.00	0.00	(3,230.00)
7160 Administration Expenses	0.00	0.00	0.00	136.90	0.00	136.90	0.00	(136.90)
7210 Annual Meeting	0.00	0.00	0.00	67.00	0.00	67.00	0.00	(67.00)
7230 Bank Fees	0.00	0.00	0.00	28.00	0.00	28.00	0.00	(28.00)
7260 Legal Expenses	(30.00)	0.00	(30.00)	4,193.00	0.00	4,193.00	0.00	(4,193.00)
7270 Licenses	0.00	0.00	0.00	607.12	0.00	607.12	0.00	(607.12)
7280 Postage & Copies	327.72	0.00	327.72	971.68	0.00	971.68	0.00	(971.68)
7290 Professional Services	0.00	0.00	0.00	517.50	0.00	517.50	0.00	(517.50)
7330 Telephone	151.20	0.00	151.20	1,817.05	0.00	1,817.05	0.00	(1,817.05)
7500 Cash Over/Short	0.00	0.00	0.00	(8.06)	0.00	(8.06)	0.00	8.06
Total Administration Expenses	1,648.92	0.00	1,648.92	27,814.19	0.00	27,814.19	0.00	(27,814.19)
TOTAL EXPENSES	16,102.41	0.00	16,102.41	201,090.13	0.00	201,090.13	0.00	(201,090.13)

Unexpended Budget Report

Monday, November 30, 2009

NET INCOME (LOSS)	<u>(4,714.73)</u>	<u>(4,714.73)</u>	<u>(63,768.67)</u>	<u>1.00</u>	<u>(63,769.67)</u>	<u>1.00</u>	
UNEXPENDED (OVER EXPENDED)							<u>63,769.67</u>

Unexpended Budget Report

Monday, November 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
Reserve Income								
9410 Reserve Income	0.00	0.00	0.00	8,881.95	0.00	8,881.95	0.00	(8,881.95)
9440 Reserve Interest Income	0.73	0.00	0.73	0.73	0.00	0.73	0.00	(0.73)
Total Reserve Income	0.73	0.00	0.73	8,882.68	0.00	8,882.68	0.00	(8,882.68)
TOTAL INCOME	0.73	0.00	0.73	8,882.68	1.00	8,881.68	1.00	(8,881.68)
NET INCOME (LOSS)	0.73		0.73	8,882.68	1.00	8,881.68	1.00	
UNEXPENDED (OVER EXPENDED)								(8,881.68)