

PRELIMINARY

Balance Sheet

Thursday, December 31, 2009 for Norseman Condominium Assoc

Unaudited - For Management Purposes Only

Consolidated

Cash Accounting Year Starts January 1, 2009

ASSETS

Current Assets

1010 Norseman CW Operating	\$23,069.26	
1015 Norseman CW Oper. Savings	\$4,176.59	
Total Current Assets		\$27,245.85

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	\$8,883.43	
Total Reserves Cash & Investments		\$8,883.43

Other Assets

1600 Escrow-Prop Taxes & Ins.	\$367.77	
Total Other Assets		\$367.77

TOTAL ASSETS		<u>\$180,626.79</u>
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LIABILITIES

Long Term Liabilities

2410 1st Bank Loan Payable	\$72,490.24	
Total Long Term Liabilities		\$72,490.24

TOTAL LIABILITIES		<u>\$72,490.24</u>
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EQUITY

Current Year Earnings	(\$51,270.54)	
Prior Years Earnings	\$159,407.09	

TOTAL EQUITY		<u>\$108,136.55</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$180,626.79</u>
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PRELIMINARY

Twelve Month Actuals Thursday December 31, 2009

Unaudited - For Management Purposes Only

Norseman 2009 Budget

Norseman Condominium Asso Cash Budget Year Starts January 1, 2009

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Total
INCOME													
Income													
4010 Homeowners Dues	11,041.00	8,300.96	13,277.04	10,525.00	9,445.00	12,174.00	9,151.00	14,786.00	8,893.00	10,311.00	9,355.00	8,412.00	125,671.00
4015 Rental Income #104	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	325.00	6,175.00
4030 Storage Income	120.00	240.00	240.00	140.00	140.00	180.00	180.00	140.00	180.00	20.00	100.00	20.00	1,460.00
4080 Late Fees	140.00	20.00	100.00	40.00	30.00	30.00	60.00	60.00	106.00	34.00	20.00	20.00	610.00
4085 Laundry Income	772.25	634.50	799.50	633.50	778.25	879.25	890.75		989.00	1,224.00	96.00	1,304.75	9,001.75
4090 Keys	25.00		60.00										85.00
4095 Fines						50.00			50.00	150.00	25.00		275.00
4100 Interest Income	28.23	28.43	18.88	11.51	12.25	7.17	5.86	5.76	5.75	5.93	0.68	561.66	692.11
4110 Miscellaneous Income				0.01	35.00					100.00	150.00		285.01
Total Income	12,776.48	9,633.89	15,145.42	12,000.02	11,060.50	13,970.42	10,937.61	15,641.76	10,873.75	11,844.93	9,726.68	10,643.41	144,254.87
EXPENSES													
Utilities													
7010 Electric	4,474.31	3,431.25	3,020.41	2,602.84	2,127.79	2,061.61	2,500.89	2,318.35	2,516.02	2,127.75	3,553.65	3,690.36	34,425.23
7020 Trash Collection	260.46	249.88	261.60	262.74	262.46	263.32	270.52	269.56	271.28	264.42	269.90	269.66	3,175.80
7030 Water/Sewer			1,038.73	1,290.55		970.65	2,525.45	823.55		900.51	690.35	654.83	8,894.62
Total Utilities	4,734.77	3,681.13	4,320.74	4,156.13	2,390.25	3,295.58	5,296.86	3,411.46	2,787.30	3,292.68	4,513.90	4,614.85	46,495.65
Insurance, Interest & Taxes													
7160 Insurance	691.85	691.84				821.00							821.00
7240 Insurance D & O						2,292.75	692.02	692.02	692.02	692.02	692.02	692.03	7,828.57
7250 Interest Expense	458.35	456.70	455.06	453.38	451.72	450.03	448.34	446.64	888.12	443.20	441.46	(3.48)	5,389.52
7310 Taxes - Property			244.42			244.42							488.84
Total Insurance, Interest & Taxes	1,150.20	1,148.54	699.48	453.38	451.72	3,808.20	1,140.36	1,138.66	1,580.14	1,135.22	1,133.48	688.55	14,527.93
Other Expense													
5900 Reserve Contributions										8,881.95			8,881.95
Total Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,881.95	0.00	0.00	8,881.95
Maintenance Expense													
6010 Bldg Lighting	2,798.50	162.41		355.00	101.00	284.52			180.00			65.00	3,946.43
6020 Bldg. Int/Ext Maintenance	1,095.86		922.42	90.00		3,598.58	1,683.05	714.18	961.21	3,387.17	774.88	2,499.00	15,726.35
6030 Bldg. Paint & Supplies	416.38	905.70	(23.17)	111.18	18.85	197.60				196.13			1,822.67
6040 Elevator	722.92	452.92	21,579.42	452.92	1,437.92	452.92	452.92	452.92	1,392.92	20,243.42	747.92	452.92	48,842.04
6050 Fire Alarm		321.00	810.08	8,463.00		90.00	439.80		866.50				10,990.38
6060 Inspections			190.50	379.70		92.00							662.20
6070 Janitorial	780.00	783.75	725.00	933.58	690.00	900.00	1,800.00	6.36	900.00	800.00	980.00	900.00	10,198.69
6080 Pest Control	125.00								125.00				250.00
6090 Miscellaneous Expenses						95.87	102.43						198.30
6294 HVAC Repairs						296.92	296.92						296.92
6295 HVAC - Water Treatment						594.00	594.00		396.00		198.00		1,188.00
7045 Wash/Dryer			166.84				185.00	110.00	310.00		623.30		1,734.33
7410 Landscaping	339.19			236.25		215.00	289.00	165.00		165.00	75.00	275.00	1,420.25
7420 Pool						1,412.93	1,734.84		1,460.78				4,608.55

PRELIMINARY

Twelve Month Actuals Thursday December 31, 2009

Unaudited - For Management Purposes Only

Norseman 2009 Budget (Continued)

Norseman Condominium Asso Cash Budget Year Starts January 1, 2009

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Total
EXPENSES (Continued)													
Maintenance Expense (Continued)													
7430 Snow Removal & Supplies	230.03	143.81	123.50	313.11	286.50								
Total Maintenance Expense	6,507.88	2,769.59	24,494.59	11,334.74	2,534.27	7,339.42	7,577.96	1,448.46	6,592.41	24,791.72	1,142.00	442.00	2,680.95
											4,541.10	4,633.92	104,566.06
Administration Expenses													
7065 Administration Expenses								31.50	50.40	10.00	45.00		136.90
7140 Management Services	1,500.00	1,500.00	1,500.00	3,354.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	17,454.00
7150 Audit/Bookkeeping	495.00	495.00	990.00					1,250.00					3,230.00
7210 Annual Meeting				67.00								150.00	217.00
7230 Bank Fees	2.00	(3.00)	27.00			2.00							28.00
7260 Legal Expenses	585.00	206.00	321.00	769.00	275.00	730.00	160.00	372.00	628.00	165.00	429.00	165.00	4,805.00
7270 Licenses		200.00	10.00							397.12			607.12
7280 Postage & Copies				84.37	51.15	116.17	126.34	76.35	89.80	99.78	327.72	60.59	1,032.27
7290 Professional Services										67.50			517.50
7330 Telephone	252.28	50.63	208.86	93.67	151.76	151.62	304.28	93.52	208.59	100.43	150.68	151.20	1,917.52
7500 Cash Over/Short	(0.50)	(6.75)	(0.81)										(8.06)
Total Administration Expenses	2,833.78	2,891.88	3,056.05	4,368.04	1,677.91	2,199.79	1,790.62	3,023.37	2,176.79	2,039.83	2,152.40	1,726.79	29,937.25
TOTAL EXPENSES	15,226.63	10,491.14	32,570.86	20,312.29	7,054.15	16,642.99	15,805.80	9,021.95	13,136.64	40,141.40	12,340.88	11,664.11	204,408.84
NET INCOME (LOSS)	(2,450.15)	(857.25)	17,425.44	(8,312.27)	4,006.35	(2,672.57)	(4,868.19)	6,619.81	(2,262.89)	28,296.47	(2,614.20)	(1,020.70)	(60,153.97)

PRELIMINARY

Twelve Month Actuals Thursday December 31, 2009

Unaudited - For Management Purposes Only

Norseman 2009 Budget

Norseman Reserve Fund Cash Budget Year Starts January 1, 2009

	<u>Jan 2009</u>	<u>Feb 2009</u>	<u>Mar 2009</u>	<u>Apr 2009</u>	<u>May 2009</u>	<u>Jun 2009</u>	<u>Jul 2009</u>	<u>Aug 2009</u>	<u>Sep 2009</u>	<u>Oct 2009</u>	<u>Nov 2009</u>	<u>Dec 2009</u>	<u>Total</u>
INCOME													
Reserve Income													
9410 Reserve Income										8,881.95			8,881.95
9440 Reserve Interest Income											0.73	0.75	1.48
Total Reserve Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,881.95	0.73	0.75	8,883.43
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,881.95	0.73	0.75	8,883.43
NET INCOME (LOSS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,881.95	0.73	0.75	8,883.43