

Balance Sheet
Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

1010 Norseman CW Operating \$24,261.95
1015 Norseman CW Oper. Savings \$4,176.95

Total Current Assets \$28,438.90

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. \$408.58

Total Other Assets \$408.58

TOTAL ASSETS \$172,977.22

LIABILITIES

Current Liabilities

2010 Rent Deposit \$219.00

Total Current Liabilities \$219.00

Long Term Liabilities

2410 1st Bank Loan Payable \$72,198.08

Total Long Term Liabilities \$72,198.08

TOTAL LIABILITIES \$72,417.08

EQUITY

Current Year Earnings \$1,307.02

Prior Years Earnings \$99,253.12

TOTAL EQUITY \$100,560.14

TOTAL LIABILITIES AND EQUITY \$172,977.22

Twelve Month Actuals Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget

Norseman Condominium Asso Cash Budget Year Starts January 1, 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
INCOME													
Income													
4010 Homeowners Dues	13,675.03												13,675.03
4030 Storage Income	100.00												100.00
4080 Late Fees	280.00												280.00
4090 Keys	(25.00)												(25.00)
4095 Fines	20.00												20.00
4100 Interest Income	0.36												0.36
Total Income	14,050.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,050.39
EXPENSES													
Utilities													
7010 Electric	4,510.61												4,510.61
7020 Trash Collection	269.04												269.04
7030 Water/Sewer	1,129.10												1,129.10
Total Utilities	5,908.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,908.75
Insurance, Interest & Taxes													
7250 Interest Expense	437.96												437.96
Total Insurance, Interest & Taxes	437.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.96
Other Expense													
5900 Reserve Contribution	645.00												645.00
Total Other Expenses	645.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.00
Maintenance Expense													
6010 Bldg Lighting	185.00												185.00
6020 Bldg. Int/Ext Maintenance	752.50												752.50
6040 Elevator	491.42												491.42
6050 Fire Alarm	60.00												60.00
6070 Janitorial	900.00												900.00
6320 Misc. Bldg Maintenance	85.00												85.00
7045 Wash/Dryer	400.66												400.66
7410 Landscaping	134.55												134.55
7430 Snow Removal & Supplies	823.60												823.60
Total Maintenance Expense	3,832.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,832.73
Administration Expenses													
7140 Management Fee	1,200.00												1,200.00
7160 Administration Expenses	49.24												49.24
7260 Legal Expenses	154.00												154.00
7270 Licenses	10.00												10.00
7280 Postage & Copies	303.32												303.32
7330 Telephone	202.37												202.37
Total Administration Expenses	1,918.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,918.93

Twelve Month Actuals
Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget (Continued)

Norseman Condominium Asso Cash Budget Year Starts January 1, 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
TOTAL EXPENSES	12,743.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,743.37
NET INCOME (LOSS)	1,307.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,307.02

Unexpended Budget Report

Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	13,675.03	11,137.00	2,538.03	13,675.03	11,137.00	2,538.03	133,644.00	119,968.97
4015 Rental Income #104	0.00	650.00	(650.00)	0.00	650.00	(650.00)	7,800.00	7,800.00
4030 Storage Income	100.00	80.00	20.00	100.00	80.00	20.00	960.00	860.00
4080 Late Fees	280.00	40.00	240.00	280.00	40.00	240.00	480.00	200.00
4085 Laundry Income	0.00	700.00	(700.00)	0.00	700.00	(700.00)	8,400.00	8,400.00
4090 Keys	(25.00)	0.00	(25.00)	(25.00)	0.00	(25.00)	0.00	25.00
4095 Fines	20.00	0.00	20.00	20.00	0.00	20.00	0.00	(20.00)
4100 Interest Income	0.36	5.00	(4.64)	0.36	5.00	(4.64)	60.00	59.64
Total Income	14,050.39	12,612.00	1,438.39	14,050.39	12,612.00	1,438.39	151,344.00	137,293.61
EXPENSES								
Utilities								
7010 Electric	4,510.61	4,500.00	10.61	4,510.61	4,500.00	10.61	38,000.00	33,489.39
7020 Trash Collection	269.04	275.00	(5.96)	269.04	275.00	(5.96)	3,300.00	3,030.96
7030 Water/Sewer	1,129.10	700.00	429.10	1,129.10	700.00	429.10	10,400.00	9,270.90
Total Utilities	5,908.75	5,475.00	433.75	5,908.75	5,475.00	433.75	51,700.00	45,791.25
Insurance, Interest & Taxes								
7240 Insurance	0.00	900.00	(900.00)	0.00	900.00	(900.00)	10,800.00	10,800.00
7250 Interest Expense	437.96	771.00	(333.04)	437.96	771.00	(333.04)	9,252.00	8,814.04
Total Insurance, Interest & Taxes	437.96	1,671.00	(1,233.04)	437.96	1,671.00	(1,233.04)	20,052.00	19,614.04
Other Expense								
5900 Reserve Contribution	645.00	645.17	(0.17)	645.00	645.17	(0.17)	7,742.00	7,097.00
7040 Bad Debt Expense	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
Total Other Expenses	645.00	670.17	(25.17)	645.00	670.17	(25.17)	8,042.00	7,397.00
Maintenance Expense								
6010 Bldg Lighting	185.00	100.00	85.00	185.00	100.00	85.00	1,200.00	1,015.00
6020 Bldg. Int/Ext Maintenance	752.50	500.00	252.50	752.50	500.00	252.50	6,000.00	5,247.50
6030 Bldg. Paint & Supplies	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00	1,800.00

Unexpended Budget Report

Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget (Continued)

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6040 Elevator	491.42	500.00	(8.58)	491.42	500.00	(8.58)	6,000.00	5,508.58
6050 Fire Alarm	60.00	50.00	10.00	60.00	50.00	10.00	600.00	540.00
6070 Janitorial	900.00	900.00	0.00	900.00	900.00	0.00	10,800.00	9,900.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
6294 HVAC Repairs	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
6295 HVAC - Water Treatment	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00
6320 Misc. Bldg Maintenance	85.00	50.00	35.00	85.00	50.00	35.00	600.00	515.00
7045 Wash/Dryer	400.66	50.00	350.66	400.66	50.00	350.66	600.00	199.34
7410 Landscaping	134.55	0.00	134.55	134.55	0.00	134.55	1,300.00	1,165.45
7420 Pool	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
7430 Snow Removal & Supplies	823.60	750.00	73.60	823.60	750.00	73.60	4,500.00	3,676.40
Total Maintenance Expense	3,832.73	3,325.00	507.73	3,832.73	3,325.00	507.73	42,900.00	39,067.27
Administration Expenses								
7140 Management Fee	1,200.00	1,200.00	0.00	1,200.00	1,200.00	0.00	14,400.00	13,200.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00	1,900.00
7160 Administration Expenses	49.24	50.00	(0.76)	49.24	50.00	(0.76)	600.00	550.76
7260 Legal Expenses	154.00	250.00	(96.00)	154.00	250.00	(96.00)	8,750.00	8,596.00
7270 Licenses	10.00	50.00	(40.00)	10.00	50.00	(40.00)	600.00	590.00
7280 Postage & Copies	303.32	50.00	253.32	303.32	50.00	253.32	600.00	296.68
7330 Telephone	202.37	150.00	52.37	202.37	150.00	52.37	1,800.00	1,597.63
Total Administration Expenses	1,918.93	1,750.00	168.93	1,918.93	1,750.00	168.93	28,650.00	26,731.07
TOTAL EXPENSES	12,743.37	12,891.17	(147.80)	12,743.37	12,891.17	(147.80)	151,344.00	138,600.63
NET INCOME (LOSS)	1,307.02	(279.17)	1,586.19	1,307.02	(279.17)	1,586.19		
UNEXPENDED (OVER EXPENDED)								(1,307.02)

Balance Sheet
Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2010

ASSETS

Reserves Cash & Investments		
1020 CW Reserves Account	\$9,529.20	
Total Reserves Cash & Investments		\$9,529.20
TOTAL ASSETS		<u>\$9,529.20</u>

EQUITY

Current Year Earnings	\$645.77	
Prior Years Earnings	\$8,883.43	
TOTAL EQUITY		<u>\$9,529.20</u>
TOTAL LIABILITIES AND EQUITY		<u>\$9,529.20</u>

Twelve Month Actuals

Sunday January 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget

Norseman Reserve Fund Cash Budget Year Starts January 1, 2010

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INCOME													
Reserve Income													
9410 Reserve Income	645.00												645.00
9440 Reserve Interest Income	0.77												0.77
Total Reserve Income	645.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.77
TOTAL INCOME	645.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.77
NET INCOME (LOSS)	645.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.77

Unexpended Budget Report

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Norseman 2010 Budget

Norseman Reserve Fund Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	645.00	645.00	0.00	645.00	645.00	0.00	7,742.00	7,097.00
9440 Reserve Interest Income	0.77	0.00	0.77	0.77	0.00	0.77	0.00	(0.77)
Total Reserve Income	645.77	645.00	0.77	645.77	645.00	0.77	7,742.00	7,096.23
TOTAL INCOME	645.77	645.00	0.77	645.77	645.00	0.77	7,742.00	7,096.23
NET INCOME (LOSS)	645.77	645.00	0.77	645.77	645.00	0.77	7,742.00	
UNEXPENDED (OVER EXPENDED)								7,096.23