

Balance Sheet

Sunday, February 28, 2010

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2010

ASSETS

Current Assets

1010 Norseman CW Operating	\$20,706.78	
1015 Norseman CW Oper. Savings	\$4,177.27	
1210 Accounts Receivable	\$5,052.00	
Total Current Assets		\$29,936.05

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	(\$250,865.91)	
Total Fixed Assets		\$135,843.83

Other Assets

1600 Escrow-Prop Taxes & Ins.	\$189.77	
Total Other Assets		\$189.77

TOTAL ASSETS		<u>\$165,969.65</u>
--------------	--	---------------------

LIABILITIES

Current Liabilities

2000 Accounts Payable	\$4,420.77	
2030 Advance Payments	\$3,410.99	
Total Current Liabilities		\$7,831.76

Long Term Liabilities

2410 1st Bank Loan Payable	\$71,903.80	
Total Long Term Liabilities		\$71,903.80

TOTAL LIABILITIES		<u>\$79,735.56</u>
-------------------	--	--------------------

EQUITY

Current Year Earnings	(\$3,368.88)	
Prior Years Earnings	\$89,602.97	
TOTAL EQUITY		<u>\$86,234.09</u>

TOTAL LIABILITIES AND EQUITY		<u>\$165,969.65</u>
------------------------------	--	---------------------

Balance Sheet

Sunday, February 28, 2010

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserves Cash & Investments		
1020 CW Reserves Account	\$10,175.84	
Total Reserves Cash & Investments		\$10,175.84
TOTAL ASSETS		<u>\$10,175.84</u>

EQUITY

Current Year Earnings	\$1,292.41	
Prior Years Earnings	\$8,883.43	
TOTAL EQUITY		<u>\$10,175.84</u>
TOTAL LIABILITIES AND EQUITY		<u>\$10,175.84</u>

Unexpended Budget Report

Sunday, February 28, 2010

Norseman 2010 Budget

Norseman Condominium Asso Accrual 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	10,876.00	11,137.00	(261.00)	21,752.00	22,274.00	(522.00)	133,644.00	111,892.00
4015 Rental Income #104	0.00	650.00	(650.00)	0.00	1,300.00	(1,300.00)	7,800.00	7,800.00
4030 Storage Income	60.00	80.00	(20.00)	120.00	160.00	(40.00)	960.00	840.00
4080 Late Fees	100.00	40.00	60.00	160.00	80.00	80.00	480.00	320.00
4085 Laundry Income	756.50	700.00	56.50	756.50	1,400.00	(643.50)	8,400.00	7,643.50
4095 Fines	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4100 Interest Income	0.32	5.00	(4.68)	0.68	10.00	(9.32)	60.00	59.32
Total Income	11,792.82	12,612.00	(819.18)	22,889.18	25,224.00	(2,334.82)	151,344.00	128,454.82
TOTAL INCOME	11,792.82	12,612.00	(819.18)	22,889.18	25,224.00	(2,334.82)	151,344.00	128,454.82
EXPENSES								
Utilities								
7010 Electric	3,822.31	4,000.00	(177.69)	3,831.09	8,500.00	(4,668.91)	38,000.00	34,168.91
7020 Trash Collection	270.28	275.00	(4.72)	539.32	550.00	(10.68)	3,300.00	2,760.68
7030 Water/Sewer	0.00	700.00	(700.00)	552.71	1,400.00	(847.29)	10,400.00	9,847.29
Total Utilities	4,092.59	4,975.00	(882.41)	4,923.12	10,450.00	(5,526.88)	51,700.00	46,776.88
Insurance, Interest & Taxes								
7110 Insurance	1,851.41	900.00	951.41	1,851.41	1,800.00	51.41	10,800.00	8,948.59
7250 Interest Expense	436.20	771.00	(334.80)	874.16	1,542.00	(667.84)	9,252.00	8,377.84
7310 Taxes - Property	259.26	0.00	259.26	259.26	0.00	259.26	0.00	(259.26)
Total Insurance, Interest & Taxes	2,546.87	1,671.00	875.87	2,984.83	3,342.00	(357.17)	20,052.00	17,067.17
Other Expense								
5900 Reserve Contribution	645.00	645.17	(0.17)	1,290.00	1,290.34	(0.34)	7,742.00	6,452.00
7040 Bad Debt Expense	3,067.96	25.00	3,042.96	3,067.96	50.00	3,017.96	300.00	(2,767.96)
Total Other Expenses	3,712.96	670.17	3,042.79	4,357.96	1,340.34	3,017.62	8,042.00	3,684.04
Maintenance Expense								
6010 Bldg Lighting	0.00	100.00	(100.00)	115.00	200.00	(85.00)	1,200.00	1,085.00
6020 Bldg. Int/Ext Maintenance	6,024.74	500.00	5,524.74	6,638.54	1,000.00	5,638.54	6,000.00	(638.54)
6030 Bldg. Paint & Supplies	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00	1,800.00

Unexpended Budget Report

Sunday, February 28, 2010

Norseman 2010 Budget (Continued)

Norseman Condominium Asso Accrual 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)	982.84	1,000.00	(17.16)	6,000.00	5,017.16
6050 Fire Alarm	90.00	50.00	40.00	150.00	100.00	50.00	600.00	450.00
6070 Janitorial	800.00	900.00	(100.00)	800.00	1,800.00	(1,000.00)	10,800.00	10,000.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00	300.00
6294 HVAC Repairs	571.89	250.00	321.89	571.89	500.00	71.89	3,000.00	2,428.11
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	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00	600.00
7045 Wash/Dryer	75.00	50.00	25.00	75.00	100.00	(25.00)	600.00	525.00
7410 Landscaping	0.00	0.00	0.00	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	571.00	750.00	(179.00)	571.00	1,500.00	(929.00)	4,500.00	3,929.00
Total Maintenance Expense	8,624.05	3,325.00	5,299.05	10,038.82	6,650.00	3,388.82	42,900.00	32,861.18
Administration Expenses								
7140 Management Fee	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00	12,000.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00	1,900.00
7160 Administration Expenses	0.00	50.00	(50.00)	49.24	100.00	(50.76)	600.00	550.76
7260 Legal Expenses	767.00	250.00	517.00	767.00	500.00	267.00	8,750.00	7,983.00
7270 Licenses	60.00	50.00	10.00	70.00	100.00	(30.00)	600.00	530.00
7280 Postage & Copies	85.31	50.00	35.31	364.31	100.00	264.31	600.00	235.69
7330 Telephone	151.15	150.00	1.15	302.78	300.00	2.78	1,800.00	1,497.22
Total Administration Expenses	2,263.46	1,750.00	513.46	3,953.33	3,500.00	453.33	28,650.00	24,696.67
TOTAL EXPENSES	21,239.93	12,391.17	8,848.76	26,258.06	25,282.34	975.72	151,344.00	125,085.94
NET INCOME (LOSS)	(9,447.11)	220.83	(9,667.94)	(3,368.88)	(58.34)	(3,310.54)		
UNEXPENDED (OVER EXPENDED)								3,368.88