

Balance Sheet

Monday May 31, 2010

Unaudited - For Management Purposes Only

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

1010 Norseman CW Operating	\$5,571.82	
1015 Norseman CW Oper. Savings	\$4,178.32	
Total Current Assets		\$9,750.14

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.	\$311.66	
Total Other Assets		\$311.66

TOTAL ASSETS		<u>\$145,905.63</u>
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LIABILITIES

Current Liabilities

2010 Rent Deposit	\$1,300.00	
Total Current Liabilities		\$1,300.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$71,010.78	
Total Long Term Liabilities		\$71,010.78

TOTAL LIABILITIES		<u>\$72,310.78</u>
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EQUITY

Current Year Earnings	(\$17,372.36)	
Prior Years Earnings	\$90,967.21	
TOTAL EQUITY		<u>\$73,594.85</u>

TOTAL LIABILITIES AND EQUITY		<u>\$145,905.63</u>
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Twelve Month Actuals

Monday May 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	13,894.03	12,312.96	10,476.00	11,149.00	9,522.00								57,353.99
4030 Storage Income	100.00	60.00	60.00	60.00	60.00								340.00
4080 Late Fees	280.00	160.00		223.00	141.00								804.00
4085 Laundry Income		756.50	821.25	758.75	675.75								3,012.25
4090 Keys	(25.00)												(25.00)
4095 Fines	20.00	50.00	20.00	160.00	300.00								550.00
4100 Interest Income	0.36	0.32	0.35	0.35	0.35								1.73
4150 Interest on Fines				10.80	6.05								16.85
9050 Insurance Claim Income			1,088.22										1,088.22
Total Income	14,269.39	13,339.78	12,465.82	12,361.90	10,705.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,142.04
EXPENSES													
Utilities													
7010 Electric	4,510.61	3,822.31	3,695.58	3,348.32	2,685.17								18,061.99
7020 Trash Collection	269.04	270.28	288.39	293.33	295.21								1,416.25
7030 Water/Sewer	1,129.10		547.32	1,840.43	542.18								4,059.03
Total Utilities	5,908.75	4,092.59	4,531.29	5,482.08	3,522.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,537.27
Insurance, Interest & Taxes													
7240 Insurance		1,851.41		910.71									2,762.12
7250 Interest Expense	437.96	436.20	867.05		430.83								2,172.04
7310 Taxes - Property		259.26											259.26
Total Insurance, Interest & Taxes	437.96	2,546.87	867.05	910.71	430.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,193.42
Other Expense													
5900 Reserve Contribution	645.00	645.00	645.00	645.00	645.00								3,225.00
7040 Bad Debt Expense		3,067.96											3,067.96
Total Other Expenses	645.00	3,712.96	645.00	645.00	645.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,292.96
Maintenance Expense													
6010 Bldg Lighting	185.00			200.00	167.50								552.50
6020 Bldg. Int/Ext Maintenance	752.50	3,668.21	8,988.96	6,352.00	113.00								19,874.67
6040 Elevator	491.42	491.42			673.98								1,656.82
6050 Fire Alarm	60.00		150.00										210.00
6070 Janitorial	900.00	800.00	800.00	900.00	900.00								4,300.00
6294 HVAC Repairs		194.42	589.17		842.99								1,626.58
6320 Misc. Bldg Maintenance	85.00		560.85		110.00								85.00
7045 Wash/Dryer	400.66				552.00								686.55
7410 Landscaping	134.55				819.18								819.18
7420 Pool													
7430 Snow Removal & Supplies	823.60		571.00	1,608.87									3,003.47
Total Maintenance Expense	3,832.73	5,154.05	11,659.98	9,060.87	4,178.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,886.28
Administration Expenses													

Twelve Month Actuals
Monday May 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
EXPENSES (Continued)													
Administration Expenses (Continued)													
7140 Management Fee	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,800.00							6,000.00
7150 Audit/Bookkeeping	49.24		25.85		3.50								1,800.00
7160 Administration Expenses	154.00	(30.00)	797.00	790.00	165.00								78.59
7260 Legal Expenses	10.00		60.00	200.00									1,876.00
7270 Licenses	303.32	85.31	117.66	42.09	274.41								270.00
7280 Postage & Copies	202.37	57.38	194.54	151.31	151.49								822.79
7330 Telephone	1,918.93	1,312.69	2,395.05	2,383.40	3,594.40		0.00	0.00	0.00	0.00	0.00	0.00	757.09
Total Administration Expenses	12,743.37	16,819.16	20,098.37	18,482.06	12,371.44		0.00	0.00	0.00	0.00	0.00	0.00	11,604.47
TOTAL EXPENSES	12,743.37	16,819.16	20,098.37	18,482.06	12,371.44		0.00	0.00	0.00	0.00	0.00	0.00	80,514.40
NET INCOME (LOSS)	1,526.02	(3,479.38)	(7,632.55)	(6,120.16)	(1,666.29)		0.00	0.00	0.00	0.00	0.00	0.00	(17,372.36)

Unexpended Budget Report

Monday May 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2010

	Month To Date		Variance	Year To Date		Variance	Annual Budget	
	Actual	Budget		Actual	Budget		Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	9,522.00	11,137.00	(1,615.00)	57,353.99	55,685.00	1,668.99	133,644.00	76,290.01
4015 Rental Income #104	0.00	650.00	(650.00)	0.00	3,250.00	(3,250.00)	7,800.00	7,800.00
4030 Storage Income	60.00	80.00	(20.00)	340.00	400.00	(60.00)	960.00	620.00
4080 Late Fees	141.00	40.00	101.00	804.00	200.00	604.00	480.00	(324.00)
4085 Laundry Income	675.75	700.00	(24.25)	3,012.25	3,500.00	(487.75)	8,400.00	5,387.75
4090 Keys	0.00	0.00	0.00	(25.00)	0.00	(25.00)	0.00	25.00
4095 Fines	300.00	0.00	300.00	550.00	0.00	550.00	0.00	(550.00)
4100 Interest Income	0.35	5.00	(4.65)	1.73	25.00	(23.27)	60.00	58.27
4150 Interest on Fines	6.05	0.00	6.05	16.85	0.00	16.85	0.00	(16.85)
9050 Insurance Claim Income	0.00	0.00	0.00	1,088.22	0.00	1,088.22	0.00	(1,088.22)
Total Income	10,705.15	12,612.00	(1,906.85)	63,142.04	63,060.00	82.04	151,344.00	88,201.96
EXPENSES								
Utilities								
7010 Electric	2,685.17	2,500.00	185.17	18,061.99	17,500.00	561.99	38,000.00	19,938.01
7020 Trash Collection	295.21	275.00	20.21	1,416.25	1,375.00	41.25	3,300.00	1,883.75
7030 Water/Sewer	542.18	700.00	(157.82)	4,059.03	3,500.00	559.03	10,400.00	6,340.97
Total Utilities	3,522.56	3,475.00	47.56	23,537.27	22,375.00	1,162.27	51,700.00	28,162.73
Insurance, Interest & Taxes								
7240 Insurance	0.00	900.00	(900.00)	2,762.12	4,500.00	(1,737.88)	10,800.00	8,037.88
7250 Interest Expense	430.83	771.00	(340.17)	2,172.04	3,855.00	(1,682.96)	9,252.00	7,079.96
7310 Taxes - Property	0.00	0.00	0.00	259.26	0.00	259.26	0.00	(259.26)
Total Insurance, Interest & Taxes	430.83	1,671.00	(1,240.17)	5,193.42	8,355.00	(3,161.58)	20,052.00	14,858.58
Other Expense								
5900 Reserve Contribution	645.00	645.17	(0.17)	3,225.00	3,225.85	(0.85)	7,742.00	4,517.00
7040 Bad Debt Expense	0.00	25.00	(25.00)	3,067.96	125.00	2,942.96	300.00	(2,767.96)
Total Other Expenses	645.00	670.17	(25.17)	6,292.96	3,350.85	2,942.11	8,042.00	1,749.04
Maintenance Expense								

Unexpended Budget Report

Monday May 31, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget (Continued)

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2010

	Month To Date		Variance	Year To Date		Variance	Annual Budget	
	Actual	Budget		Actual	Budget		Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6010 Bldg Lighting	167.50	100.00	67.50	552.50	500.00	52.50	1,200.00	647.50
6020 Bldg. Int/Ext Maintenance	113.00	500.00	(387.00)	19,874.67	2,500.00	17,374.67	6,000.00	(13,874.67)
6030 Bldg. Paint & Supplies	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00	1,800.00
6040 Elevator	673.98	500.00	173.98	1,656.82	2,500.00	(843.18)	6,000.00	4,343.18
6050 Fire Alarm	0.00	50.00	(50.00)	210.00	250.00	(40.00)	600.00	390.00
6070 Janitorial	900.00	900.00	0.00	4,300.00	4,500.00	(200.00)	10,800.00	6,500.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00	300.00
6294 HVAC Repairs	842.99	250.00	592.99	1,626.58	1,250.00	376.58	3,000.00	1,373.42
6295 HVAC - Water Treatment	0.00	200.00	(200.00)	0.00	200.00	(200.00)	1,200.00	1,200.00
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	85.00	250.00	(165.00)	600.00	515.00
7045 Wash/Dryer	110.00	50.00	60.00	1,071.51	250.00	821.51	600.00	(471.51)
7410 Landscaping	552.00	250.00	302.00	686.55	250.00	436.55	1,300.00	613.45
7420 Pool	819.18	0.00	819.18	819.18	0.00	819.18	5,000.00	4,180.82
7430 Snow Removal & Supplies	0.00	0.00	0.00	3,003.47	3,000.00	3.47	4,500.00	1,496.53
Total Maintenance Expense	4,178.65	3,025.00	1,153.65	33,886.28	16,325.00	17,561.28	42,900.00	9,013.72
Administration Expenses								
7140 Management Fee	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00	8,400.00
7150 Audit/Bookkeeping	1,800.00	1,500.00	300.00	1,800.00	1,900.00	(100.00)	1,900.00	100.00
7160 Administration Expenses	3.50	50.00	(46.50)	78.59	250.00	(171.41)	600.00	521.41
7260 Legal Expenses	165.00	250.00	(85.00)	1,876.00	7,000.00	(5,124.00)	8,750.00	6,874.00
7270 Licenses	0.00	50.00	(50.00)	270.00	250.00	20.00	600.00	330.00
7280 Postage & Copies	274.41	50.00	224.41	822.79	250.00	572.79	600.00	(222.79)
7330 Telephone	151.49	150.00	1.49	757.09	750.00	7.09	1,800.00	1,042.91
Total Administration Expenses	3,594.40	3,250.00	344.40	11,604.47	16,400.00	(4,795.53)	28,650.00	17,045.53
TOTAL EXPENSES	12,371.44	12,091.17	280.27	80,514.40	66,805.85	13,708.55	151,344.00	70,829.60
NET INCOME (LOSS)	(1,666.29)	520.83	(2,187.12)	(17,372.36)	(3,745.85)	(13,626.51)		
UNEXPENDED (OVER EXPENDED)								17,372.36

Balance Sheet

Monday May 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

\$2,720.62

Total Reserves Cash & Investments

\$2,720.62

TOTAL ASSETS

\$2,720.62

EQUITY

Current Year Earnings
Prior Years Earnings

(\$6,162.81)

\$8,883.43

TOTAL EQUITY

\$2,720.62

TOTAL LIABILITIES AND EQUITY

\$2,720.62

Twelve Month Actuals

Monday May 31, 2010

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Norseman 2010 Budget

Norseman Reserve Fund 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													
Reserve Income													
9410 Reserve Income	645.00	645.00	645.00	645.00	645.00								3,225.00
9440 Reserve Interest Income	0.77	1.64	2.18	0.53	0.53								5.65
Total Reserve Income	645.77	646.64	647.18	645.53	645.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,230.65
EXPENSES													
Reserve Expenses													
9830 Reserve Expenses			4,696.73		4,696.73								9,393.46
Total Reserve Expenses	0.00	0.00	4,696.73	0.00	4,696.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,393.46
TOTAL EXPENSES	0.00	0.00	4,696.73	0.00	4,696.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,393.46
NET INCOME (LOSS)	645.77	646.64	(4,049.55)	645.53	(4,051.20)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,162.81)

Unexpended Budget Report

Monday May 31, 2010

Unaudited - For Management Purposes Only

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	3,225.00	3,225.00	0.00	7,742.00	4,517.00
9440 Reserve Interest Income	0.53	0.00	0.53	5.65	0.00	5.65	0.00	(5.65)
Total Reserve Income	645.53	645.00	0.53	3,230.65	3,225.00	5.65	7,742.00	4,511.35
EXPENSES								
Reserve Expenses								
9830 Reserve Expenses	4,696.73	0.00	4,696.73	9,393.46	0.00	9,393.46	0.00	(9,393.46)
Total Reserve Expenses	4,696.73	0.00	4,696.73	9,393.46	0.00	9,393.46	0.00	(9,393.46)
TOTAL EXPENSES	4,696.73	0.00	4,696.73	9,393.46	0.00	9,393.46	0.00	(9,393.46)
NET INCOME (LOSS)	(4,051.20)	645.00	(4,696.20)	(6,162.81)	3,225.00	(9,387.81)	7,742.00	
UNEXPENDED (OVER EXPENDED)								13,904.81