

Balance Sheet

Tuesday, August 31, 2010

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2010

ASSETS

Current Assets

1010 Norseman CW Operating	\$4,613.26
1015 Norseman CW Oper. Savings	\$2,000.53
1210 Accounts Receivable	\$6,918.70

Total Current Assets	\$13,532.49
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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
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Other Assets

1600 Escrow-Prop Taxes & Ins.	\$433.55
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Total Other Assets	\$433.55
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TOTAL ASSETS	<u>\$149,809.87</u>
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LIABILITIES

Current Liabilities

2000 Accounts Payable	\$4,703.24
2030 Advance Payments	\$4,807.99

Total Current Liabilities	\$9,511.23
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Long Term Liabilities

2410 1st Bank Loan Payable	\$70,101.47
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Total Long Term Liabilities	\$70,101.47
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TOTAL LIABILITIES	<u>\$79,612.70</u>
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EQUITY

Current Year Earnings	(\$19,405.80)
Prior Years Earnings	\$89,602.97

TOTAL EQUITY	<u>\$70,197.17</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$149,809.87</u>
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Balance Sheet

Tuesday, August 31, 2010

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserves Cash & Investments
1020 CW Reserves Account

\$4,656.22

Total Reserves Cash & Investments

\$4,656.22

TOTAL ASSETS

\$4,656.22

EQUITY

Current Year Earnings
Prior Years Earnings

(\$4,227.21)

\$8,883.43

TOTAL EQUITY

\$4,656.22

TOTAL LIABILITIES AND EQUITY

\$4,656.22

Unexpended Budget Report

Tuesday, August 31, 2010

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	10,650.00	11,137.00	(487.00)	90,046.99	89,096.00	950.99	133,644.00	43,597.01
4015 Rental Income #104	650.00	650.00	0.00	3,250.00	5,200.00	(1,950.00)	7,800.00	4,550.00
4030 Storage Income	80.00	80.00	0.00	600.00	640.00	(40.00)	960.00	360.00
4080 Late Fees	40.00	40.00	0.00	1,027.00	320.00	707.00	480.00	(547.00)
4085 Laundry Income	668.50	700.00	(31.50)	5,115.00	5,600.00	(485.00)	8,400.00	3,285.00
4090 Keys	0.00	0.00	0.00	(25.00)	0.00	(25.00)	0.00	25.00
4095 Fines	0.00	0.00	0.00	850.00	0.00	850.00	0.00	(850.00)
4100 Interest Income	0.09	5.00	(4.91)	2.26	40.00	(37.74)	60.00	57.74
4110 Miscellaneous Income	0.00	0.00	0.00	240.00	0.00	240.00	0.00	(240.00)
4150 Interest on Fines	0.00	0.00	0.00	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	12,088.59	12,612.00	(523.41)	102,211.32	100,896.00	1,315.32	151,344.00	49,132.68
TOTAL INCOME	12,088.59	12,612.00	(523.41)	102,211.32	100,896.00	1,315.32	151,344.00	49,132.68
EXPENSES								
Utilities								
7010 Electric	0.00	2,500.00	(2,500.00)	24,030.98	25,000.00	(969.02)	38,000.00	13,969.02
7020 Trash Collection	293.03	275.00	18.03	2,510.39	2,200.00	310.39	3,300.00	789.61
7030 Water/Sewer	1,352.22	1,200.00	152.22	7,299.49	7,100.00	199.49	10,400.00	3,100.51
Total Utilities	1,645.25	3,975.00	(2,329.75)	33,840.86	34,300.00	(459.14)	51,700.00	17,859.14
Insurance, Interest & Taxes								
7110 Insurance	1,651.25	900.00	751.25	7,722.37	7,200.00	522.37	10,800.00	3,077.63
7250 Interest Expense	425.37	771.00	(345.63)	3,453.63	6,168.00	(2,714.37)	9,252.00	5,798.37
7310 Taxes - Property	0.00	0.00	0.00	518.51	0.00	518.51	0.00	(518.51)
Total Insurance, Interest & Taxes	2,076.62	1,671.00	405.62	11,694.51	13,368.00	(1,673.49)	20,052.00	8,357.49
Other Expense								
5900 Reserve Contribution	1,290.00	645.16	644.84	5,160.00	5,161.34	(1.34)	7,742.00	2,582.00
7040 Bad Debt Expense	0.00	25.00	(25.00)	3,067.96	200.00	2,867.96	300.00	(2,767.96)
Total Other Expenses	1,290.00	670.16	619.84	8,227.96	5,361.34	2,866.62	8,042.00	(185.96)

Unexpended Budget Report

Tuesday, August 31, 2010

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								
6010 Bldg Lighting	65.00	100.00	(35.00)	674.97	800.00	(125.03)	1,200.00	525.03
6020 Bldg. Int/Ext Maintenance	917.22	500.00	417.22	24,115.53	4,000.00	20,115.53	6,000.00	(18,115.53)
6030 Bldg. Paint & Supplies	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00	1,800.00
6040 Elevator	300.00	500.00	(200.00)	2,856.82	4,000.00	(1,143.18)	6,000.00	3,143.18
6050 Fire Alarm	0.00	50.00	(50.00)	270.00	400.00	(130.00)	600.00	330.00
6070 Janitorial	900.00	900.00	0.00	7,800.00	7,200.00	600.00	10,800.00	3,000.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00	300.00
6294 HVAC Repairs	0.00	250.00	(250.00)	3,389.78	2,000.00	1,389.78	3,000.00	(389.78)
6295 HVAC - Water Treatment	0.00	200.00	(200.00)	860.48	800.00	60.48	1,200.00	339.52
6320 Misc. Bldg Maintenance	78.00	50.00	28.00	215.64	400.00	(184.36)	600.00	384.36
7045 Wash/Dryer	110.00	50.00	60.00	1,532.76	400.00	1,132.76	600.00	(932.76)
7410 Landscaping	504.00	200.00	304.00	1,803.88	850.00	953.88	1,300.00	(503.88)
7420 Pool	573.72	1,250.00	(676.28)	3,153.16	3,750.00	(596.84)	5,000.00	1,846.84
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	3,447.94	4,225.00	(777.06)	49,676.49	29,000.00	20,676.49	42,900.00	(6,776.49)
Administration Expenses								
7140 Management Fee	1,200.00	1,200.00	0.00	9,600.00	9,600.00	0.00	14,400.00	4,800.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	1,800.00	1,900.00	(100.00)	1,900.00	100.00
7160 Administration Expenses	50.00	50.00	0.00	280.40	400.00	(119.60)	600.00	319.60
7260 Legal Expenses	195.00	250.00	(55.00)	2,596.00	7,750.00	(5,154.00)	8,750.00	6,154.00
7270 Licenses	50.00	50.00	0.00	510.50	400.00	110.50	600.00	89.50
7280 Postage & Copies	138.84	50.00	88.84	1,211.80	400.00	811.80	600.00	(611.80)
7330 Telephone	150.11	150.00	0.11	1,209.56	1,200.00	9.56	1,800.00	590.44
Total Administration Expenses	1,783.95	1,750.00	33.95	17,208.26	21,650.00	(4,441.74)	28,650.00	11,441.74
TOTAL EXPENSES	10,243.76	12,291.16	(2,047.40)	120,648.08	103,679.34	16,968.74	151,344.00	30,695.92
NET INCOME (LOSS)	1,844.83	320.84	1,523.99	(18,436.76)	(2,783.34)	(15,653.42)		
UNEXPENDED (OVER EXPENDED)								18,436.76