

Balance Sheet

Tuesday, November 30, 2010

Unaudited - For Management Purposes Only

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

1010 Norseman CW Operating	\$4,377.68
1015 Norseman CW Oper. Savings	\$2,000.78

Total Current Assets \$6,378.46

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.	\$302.68
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Total Other Assets \$302.68

TOTAL ASSETS \$142,524.97

LIABILITIES

Current Liabilities

2010 Rent Deposit	\$650.00
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Total Current Liabilities \$650.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$69,175.59
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Total Long Term Liabilities \$69,175.59

TOTAL LIABILITIES \$69,825.59

EQUITY

Current Year Earnings	(\$18,267.83)
Prior Years Earnings	\$90,967.21

TOTAL EQUITY \$72,699.38

TOTAL LIABILITIES AND EQUITY \$142,524.97

Twelve Month Actuals

Tuesday, November 30, 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	11,206.00	10,752.00	10,630.00	9,306.00	11,049.00	12,686.00		122,982.99
4015 Rental Income #104					650.00	650.00	650.00	650.00	650.00	650.00	650.00		4,550.00
4030 Storage Income	100.00	60.00	60.00	60.00	60.00	80.00	80.00	80.00	80.00	80.00	60.00		800.00
4080 Late Fees	280.00	160.00	223.00	223.00	141.00	207.00	81.00	60.00	120.00	138.00	240.00		1,650.00
4085 Laundry Income		756.50	821.25	758.75	675.75	690.00	744.25	668.50	558.00	820.75	687.00		7,180.75
4090 Keys	(25.00)												(25.00)
4095 Fines	20.00	50.00	20.00	160.00	300.00	100.00	200.00		200.00	100.00			1,150.00
4100 Interest Income	0.36	0.32	0.35	0.35	0.35	0.31	0.13	0.09	0.08	0.09	0.08		2.51
4110 Miscellaneous Income						25.00	215.00						240.00
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	11,355.15	12,958.31	12,722.38	12,088.59	10,714.08	12,937.84	14,423.08	0.00	139,636.32
EXPENSES													
Utilities													
7010 Electric	4,510.61	3,822.31	3,695.58	3,348.32	2,685.17	3,187.38	2,781.61		1,381.69	2,496.72	2,590.64		30,500.03
7020 Trash Collection	269.04	270.28	288.39	293.33	295.21	365.56	435.55	293.03	320.82	356.21	297.89		3,485.31
7030 Water/Sewer	1,129.10		547.32	1,840.43	542.18	902.54	985.70	1,352.22	1,044.22	1,342.98	1,047.30		10,733.99
Total Utilities	5,908.75	4,092.59	4,531.29	5,482.08	3,522.56	4,455.48	4,202.86	1,645.25	2,746.73	4,195.91	3,935.83	0.00	44,719.33
Insurance, Interest & Taxes													
7240 Insurance		1,851.41		910.71		3,309.00		1,651.25	830.25	830.25	830.25		10,213.12
7250 Interest Expense	437.96	436.20	867.05		430.83	856.22		425.37	423.53	421.68	419.81		4,718.65
7310 Taxes - Property		259.26					259.25						518.51
Total Insurance, Interest & Taxes	437.96	2,546.87	867.05	910.71	430.83	4,165.22	259.25	2,076.62	1,253.78	1,251.93	1,250.06	0.00	15,450.28
Other Expense													
5900 Reserve Contribution	645.00	645.00	645.00	645.00	645.00	645.00		1,290.00	645.00	645.00	645.00		7,095.00
7040 Bad Debt Expense		3,067.96									(125.00)		2,942.96
Total Other Expenses	645.00	3,712.96	645.00	645.00	645.00	645.00	0.00	1,290.00	645.00	645.00	520.00	0.00	10,037.96
Maintenance Expense													
6010 Bldg Lighting	185.00			200.00	167.50	57.47		65.00	518.00	98.04			1,291.01
6020 Bldg. Int/Ext Maintenance	752.50	3,668.21	8,988.96	6,352.00	113.00	3,165.00	158.64	917.22	3,337.86	3,337.86	325.00		27,778.39
6030 Bldg. Paint & Supplies									1,149.00	42.43			1,191.43
6040 Elevator	491.42	491.42			673.98	600.00	300.00	300.00	300.00	300.00	300.00		3,756.82
6050 Fire Alarm	60.00		150.00			60.00			60.00				330.00
6070 Janitorial	900.00	800.00	800.00	900.00	900.00	900.00	1,700.00	900.00		1,700.00	900.00		10,400.00
6294 HVAC Repairs		194.42	589.17		842.99	1,612.75	150.45		150.45	2,474.77			6,015.00
6295 HVAC - Water Treatment						198.00	662.48		199.00	198.00			1,257.48
6320 Misc. Bldg Maintenance	85.00				110.00	52.64	78.00	85.00	85.00	230.00	12.00		542.64
7045 Wash/Dryer	400.66		560.85			112.50	238.75	110.00	150.00	203.75			1,886.51
7410 Landscaping	134.55			552.00	183.33	430.00		504.00	175.00	104.00	249.00		2,331.88
7420 Pool				819.18	1,760.26			573.72	723.88	695.87			4,572.91

Twelve Month Actuals

Tuesday, November 30, 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)													
Maintenance Expense (Continued)													
7430 Snow Removal & Supplies	823.60	5,154.05	571.00	1,608.87	4,178.65	8,701.95	3,640.32	3,447.94	2,210.88	8,166.97	771.42	0.00	3,774.89
Total Maintenance Expense	3,832.73	5,154.05	11,659.98	9,060.87	4,178.65	8,701.95	3,640.32	3,447.94	2,210.88	8,166.97	771.42	0.00	65,128.96
Administration Expenses													
7140 Management Fee	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,218.60	1,200.00		13,218.60
7150 Audit/Bookkeeping	49.24		25.85		1,800.00		75.90	50.00	140.00	50.00	50.00		1,800.00
7160 Administration Expenses	154.00	(30.00)	797.00	790.00	165.00	360.00	165.00	195.00	165.00	305.00	165.00		520.40
7260 Legal Expenses	10.00		60.00	200.00			190.50	50.00					3,231.00
7270 Licenses	303.32	85.31	117.66	42.09	274.41	113.19	136.98	138.84	92.79	104.87	217.53		510.50
7280 Postage & Copies	202.37	57.38	194.54	151.31	151.49	151.56	150.80	150.11	150.35	150.18	150.04		1,626.99
7330 Telephone	1,918.93	1,312.69	2,395.05	2,383.40	3,594.40	1,900.65	1,919.19	1,783.95	1,748.14	1,828.65	1,782.57	0.00	1,660.13
Total Administration Expenses	12,743.37	16,819.16	20,098.37	18,482.06	12,371.44	19,868.30	10,021.62	10,243.76	8,604.53	16,088.46	12,563.08	0.00	22,567.62
TOTAL EXPENSES	12,743.37	16,819.16	20,098.37	18,482.06	12,371.44	19,868.30	10,021.62	10,243.76	8,604.53	16,088.46	12,563.08	0.00	157,904.15
NET INCOME (LOSS)	1,526.02	(3,479.38)	(7,632.55)	(6,120.16)	(1,016.29)	(6,909.99)	2,700.76	1,844.83	2,109.55	(3,150.62)	1,860.00	0.00	(18,267.83)

Unexpended Budget Report

Tuesday, November 30, 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	12,686.00	11,137.00	1,549.00	122,982.99	122,507.00	475.99	133,644.00	10,661.01
4015 Rental Income #104	650.00	650.00	0.00	4,550.00	7,150.00	(2,600.00)	7,800.00	3,250.00
4030 Storage Income	60.00	80.00	(20.00)	800.00	880.00	(80.00)	960.00	160.00
4080 Late Fees	240.00	40.00	200.00	1,650.00	440.00	1,210.00	480.00	(1,170.00)
4085 Laundry Income	687.00	700.00	(13.00)	7,180.75	7,700.00	(519.25)	8,400.00	1,219.25
4090 Keys	0.00	0.00	0.00	(25.00)	0.00	(25.00)	0.00	25.00
4095 Fines	100.00	0.00	100.00	1,150.00	0.00	1,150.00	0.00	(1,150.00)
4100 Interest Income	0.08	5.00	(4.92)	2.51	55.00	(52.49)	60.00	57.49
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	14,423.08	12,612.00	1,811.08	139,636.32	138,732.00	904.32	151,344.00	11,707.68
EXPENSES								
Utilities								
7010 Electric	2,590.64	3,500.00	(909.36)	30,500.03	34,000.00	(3,499.97)	38,000.00	7,499.97
7020 Trash Collection	297.89	275.00	22.89	3,485.31	3,025.00	460.31	3,300.00	(185.31)
7030 Water/Sewer	1,047.30	700.00	347.30	10,733.99	9,700.00	1,033.99	10,400.00	(333.99)
Total Utilities	3,935.83	4,475.00	(539.17)	44,719.33	46,725.00	(2,005.67)	51,700.00	6,980.67
Insurance, Interest & Taxes								
7240 Insurance	830.25	900.00	(69.75)	10,213.12	9,900.00	313.12	10,800.00	586.88
7250 Interest Expense	419.81	771.00	(351.19)	4,718.65	8,481.00	(3,762.35)	9,252.00	4,533.35
7310 Taxes - Property	0.00	0.00	0.00	518.51	0.00	518.51	0.00	(518.51)
Total Insurance, Interest & Taxes	1,250.06	1,671.00	(420.94)	15,450.28	18,381.00	(2,930.72)	20,052.00	4,601.72
Other Expense								
5900 Reserve Contribution	645.00	645.17	(0.17)	7,095.00	7,096.84	(1.84)	7,742.00	647.00
7040 Bad Debt Expense	(125.00)	25.00	(150.00)	2,942.96	275.00	2,667.96	300.00	(2,642.96)
Total Other Expenses	520.00	670.17	(150.17)	10,037.96	7,371.84	2,666.12	8,042.00	(1,995.96)

Unexpended Budget Report

Tuesday, November 30, 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	Unexpended
EXPENSES (Continued)						
Maintenance Expense						
6010 Bldg Lighting	0.00	100.00	(100.00)	1,291.01	1,100.00	191.01
6020 Bldg. Int/Ext Maintenance	325.00	500.00	(175.00)	27,778.39	5,500.00	22,278.39
6030 Bldg. Paint & Supplies	42.43	150.00	(107.57)	1,191.43	1,650.00	(458.57)
6040 Elevator	300.00	500.00	(200.00)	3,756.82	5,500.00	(1,743.18)
6050 Fire Alarm	0.00	50.00	(50.00)	330.00	550.00	(220.00)
6070 Janitorial	900.00	900.00	0.00	10,400.00	9,900.00	500.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	275.00	(275.00)
6294 HVAC Repairs	2,474.77	250.00	2,224.77	6,015.00	2,750.00	3,265.00
6295 HVAC - Water Treatment	0.00	0.00	0.00	1,257.48	1,200.00	57.48
6320 Misc. Bldg Maintenance	12.00	50.00	(38.00)	542.64	550.00	(7.36)
7045 Wash/Dryer	0.00	50.00	(50.00)	1,886.51	550.00	1,336.51
7410 Landscaping	249.00	0.00	249.00	2,331.88	1,300.00	1,031.88
7420 Pool	0.00	0.00	0.00	4,572.91	5,000.00	(427.09)
7430 Snow Removal & Supplies	771.42	750.00	21.42	3,774.89	3,750.00	24.89
Total Maintenance Expense	5,074.62	3,325.00	1,749.62	65,128.96	39,575.00	25,553.96
					42,900.00	(22,228.96)
Administration Expenses						
7140 Management Fee	1,200.00	1,200.00	0.00	13,218.60	13,200.00	18.60
7150 Audit/Bookkeeping	0.00	0.00	0.00	1,800.00	1,900.00	(100.00)
7160 Administration Expenses	50.00	50.00	0.00	520.40	550.00	(29.60)
7260 Legal Expenses	165.00	250.00	(85.00)	3,231.00	8,500.00	(5,269.00)
7270 Licenses	0.00	50.00	(50.00)	510.50	550.00	(39.50)
7280 Postage & Copies	217.53	50.00	167.53	1,626.99	550.00	1,076.99
7330 Telephone	150.04	150.00	0.04	1,660.13	1,650.00	10.13
Total Administration Expenses	1,782.57	1,750.00	32.57	22,567.62	26,900.00	(4,332.38)
					28,650.00	6,082.38
TOTAL EXPENSES	12,563.08	11,891.17	671.91	157,904.15	138,952.84	18,951.31
NET INCOME (LOSS)	1,860.00	720.83	1,139.17	(18,267.83)	(220.84)	(18,046.99)
UNEXPENDED (OVER EXPENDED)						18,267.83

Balance Sheet

Tuesday, November 30, 2010

Unaudited - For Management Purposes Only

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2010

ASSETS

Reserves Cash & Investments
1020 CW Reserves Account

\$5,005.36

Total Reserves Cash & Investments

\$5,005.36

TOTAL ASSETS

\$5,005.36

EQUITY

Current Year Earnings - Res
9657 Equipment

(\$1,586.54)

Total Current Year Earnings - Res

(\$1,586.54)

Current Year Earnings
Prior Years Earnings

(\$2,291.53)

\$8,883.43

TOTAL EQUITY

\$5,005.36

TOTAL LIABILITIES AND EQUITY

\$5,005.36

Bank Balance Breakdown

Tuesday, November 30, 2010

CW Reserves Account

Ledger Funds Details

<u>ID</u>	<u>Ledger</u>	<u>Balance</u>	<u>Deficit</u>
RESERVE	Norseman Reserve Fund	\$5,005.36	
		<u>\$5,005.36</u>	

Balance Summary

Book Balance as of 11/30/2010	\$5,005.36
Minus Uncleared Deposits	\$0.00
Plus Uncleared Withdrawals	\$0.00
Adjusted Book Balance	\$5,005.36

Twelve Month Actuals

Tuesday, November 30, 2010

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	645.00		1,290.00	645.00	645.00	645.00		7,095.00
9440 Reserve Interest Income	0.77	1.64	2.18	0.53	0.53	0.22	0.23	0.15	0.20	0.25	0.23		6.93
Total Reserve Income	645.77	646.64	647.18	645.53	645.53	645.22	0.23	1,290.15	645.20	645.25	645.23	0.00	7,101.93
EXPENSES													
Reserve Expenses													
9657 Equipment			4,696.73		4,696.73						1,586.54		1,586.54
9830 Reserve Expenses	0.00	0.00	4,696.73	0.00	4,696.73	0.00	0.00	0.00	0.00	0.00	1,586.54	0.00	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	1,586.54	0.00	10,980.00
TOTAL EXPENSES	0.00	0.00	4,696.73	0.00	4,696.73	0.00	0.00	0.00	0.00	0.00	1,586.54	0.00	10,980.00
NET INCOME (LOSS)	645.77	646.64	(4,049.55)	645.53	(4,051.20)	645.22	0.23	1,290.15	645.20	645.25	(941.31)	0.00	(3,878.07)

Unexpended Budget Report

Tuesday, November 30, 2010

Unaudited - For Management Purposes Only

Norseman 2010 Budget

Norseman Reserve Fund Cash Accounting Year Starts January 1, 2010

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Budget	Actual		Budget	Unexpended
INCOME									
Reserve Income									
9410 Reserve Income	645.00	645.00	0.00	7,095.00	7,095.00	0.00	0.00	7,742.00	647.00
9440 Reserve Interest Income	0.23	0.00	0.23	6.93	0.00	6.93	6.93	0.00	(6.93)
Total Reserve Income	645.23	645.00	0.23	7,101.93	7,095.00	6.93	6.93	7,742.00	640.07
EXPENSES									
Reserve Expenses									
9657 Equipment	1,586.54	0.00	1,586.54	1,586.54	0.00	1,586.54	1,586.54	0.00	(1,586.54)
9830 Reserve Expenses	0.00	0.00	0.00	9,393.46	0.00	9,393.46	9,393.46	0.00	(9,393.46)
Total Reserve Expenses	1,586.54	0.00	1,586.54	10,980.00	0.00	10,980.00	10,980.00	0.00	(10,980.00)
TOTAL INCOME	645.23	645.00	0.23	7,101.93	7,095.00	6.93	6.93	7,742.00	640.07
TOTAL EXPENSES	1,586.54	0.00	1,586.54	10,980.00	0.00	10,980.00	10,980.00	0.00	(10,980.00)
NET INCOME (LOSS)	(941.31)	645.00	(1,586.31)	(3,878.07)	7,095.00	(10,973.07)	(10,973.07)	7,742.00	
UNEXPENDED (OVER EXPENDED)									11,620.07