

Balance Sheet

Monday, January 31, 2011

Unaudited - For Management Purposes Only

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

1010 Norseman CW Operating	(\$1,688.30)	
Total Current Assets		(\$1,688.30)

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.	\$444.04	
Total Other Assets		\$444.04

TOTAL ASSETS		<u>\$134,599.57</u>
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LIABILITIES

Long Term Liabilities

2410 1st Bank Loan Payable	\$68,596.10	
Total Long Term Liabilities		\$68,596.10

TOTAL LIABILITIES		<u>\$68,596.10</u>
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EQUITY

Current Year Earnings	(\$4,705.76)	
Prior Years Earnings	\$70,709.23	

TOTAL EQUITY		<u>\$66,003.47</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$134,599.57</u>
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Twelve Month Actuals

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Norseman 2011 Operating

Norseman Condominium Asso Cash Budget Year Starts January 1, 2011

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Total
INCOME													
Income													
4010 Homeowners Dues	11,201.00												11,201.00
4015 Rental Income #104	650.00												650.00
4030 Storage Income	60.00												60.00
4080 Late Fees	80.00												80.00
4085 Laundry Income	805.25												805.25
4095 Fines	67.00												67.00
4100 Interest Income	0.07												0.07
4110 Miscellaneous Income	150.00												150.00
Total Income	13,013.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,013.32
EXPENSES													
Utilities													
7010 Electric	4,851.33												4,851.33
7020 Trash Collection	301.11												301.11
7030 Water/Sewer	694.64												694.64
Total Utilities	5,847.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,847.08
Insurance, Interest & Taxes													
7110 Insurance	1,660.50												1,660.50
Total Insurance, Interest & Taxes	1,660.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,660.50
Maintenance Expense													
6010 Bldg Lighting	674.00												674.00
6020 Bldg. Int/Ext Maintenance	1,413.54												1,413.54
6040 Elevator	300.00												300.00
6050 Fire Alarm	60.00												60.00
6070 Janitorial	900.00												900.00
6294 HVAC Repairs	679.98												679.98
6320 Misc. Bldg Maintenance	519.95												519.95
7045 Wash/Dryer	75.00												75.00
7430 Snow Removal & Supplies	385.71												385.71
Total Maintenance Expense	5,008.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,008.18
Administration Expenses													
7140 Management Fee	1,225.00												1,225.00
7160 Administration Expenses	156.48												156.48
7260 Legal Expenses	3,520.00												3,520.00
7280 Postage & Copies	151.37												151.37
7330 Telephone	150.47												150.47
Total Administration Expenses	5,203.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,203.32
TOTAL EXPENSES	17,719.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,719.08

Twelve Month Actuals

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NET INCOME (LOSS)	(4,705.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,705.76)
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Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2011

ASSETS

Reserves Cash & Investments
1020 CW Reserves Account

	\$5,652.82	
Total Reserves Cash & Investments		\$5,652.82

TOTAL ASSETS		<u>\$5,652.82</u>
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EQUITY

Current Year Earnings
Prior Years Earnings

\$0.24
\$5,652.58

TOTAL EQUITY		<u>\$5,652.82</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$5,652.82</u>
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Bank Balance Breakdown

Monday, January 31, 2011

CW Reserves Account

Ledger Funds Details

<u>ID</u>	<u>Ledger</u>	<u>Balance</u>	<u>Deficit</u>
RESERVE	Norseman Reserve Fund	\$5,652.82	
		<u>\$5,652.82</u>	

Balance Summary

Book Balance as of 1/31/2011	\$5,652.82
Minus Uncleared Deposits	\$0.00
Plus Uncleared Withdrawals	\$0.00
Adjusted Book Balance	\$5,652.82

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Norseman 2011

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Norseman Reserve Fund Cash Budget Year Starts January 1, 2011

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