

Balance Sheet
Thursday, March 31, 2011

Unaudited - For Management Purposes Only

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

1010 Norseman CW Operating

\$5,136.69

Total Current Assets

\$5,136.69

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.

\$226.13

Total Other Assets

\$226.13

TOTAL ASSETS

\$141,206.65

LIABILITIES

Current Liabilities

2770 Due to Reserves

\$5,550.00

Total Current Liabilities

\$5,550.00

Long Term Liabilities

2410 1st Bank Loan Payable

\$67,914.77

Total Long Term Liabilities

\$67,914.77

TOTAL LIABILITIES

\$73,464.77

EQUITY

Current Year Earnings

(\$2,967.35)

Prior Years Earnings

\$70,709.23

TOTAL EQUITY

\$67,741.88

TOTAL LIABILITIES AND EQUITY

\$141,206.65

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	11,298.00	9,658.00	11,080.00										32,036.00
4015 Rental Income # 104	650.00	650.00	650.00										1,950.00
4030 Storage Income	60.00	60.00	20.00										140.00
4080 Late Fees	50.00	40.00	74.00										164.00
4085 Laundry Income	805.25	752.50	643.25										2,201.00
4095 Fines			125.00										125.00
4100 Interest Income	0.07												0.07
4110 Miscellaneous Income	150.00												150.00
Total Income	13,013.32	11,160.50	12,592.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,766.07
EXPENSES													
Utilities													
7010 Electric	4,851.33	4,290.72	3,956.19										13,098.24
7020 Trash Collection	301.11	306.96	703.66										1,311.73
7030 Water/Sewer	694.64	673.08	606.86										1,974.58
Total Utilities	5,847.08	5,270.76	5,266.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,384.55
Insurance, Interest & Taxes													
7110 Insurance	1,660.50		830.25										2,490.75
7250 Interest Expense		414.15	412.24										826.39
7310 Taxes - Property		265.03											265.03
Total Insurance, Interest & Taxes	1,660.50	679.18	1,242.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,582.17
Other Expense													
7040 Bad Debt Expense			135.50										135.50
Total Other Expenses	0.00	0.00	135.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135.50
Maintenance Expense													
6010 Bldg Lighting	674.00	192.50											866.50
6020 Bldg. Int/Ext Maintenance	1,413.54	1,204.45	283.75										2,901.74
6040 Elevator	300.00	300.00	316.43										916.43
6050 Fire Alarm	60.00	121.29	60.00										241.29
6070 Janitorial	900.00	800.00											1,700.00
6294 HVAC Repairs	679.98	201.17											881.15
6320 Misc. Bldg Maintenance	519.95												519.95
7045 Wash/Dryer	75.00		91.25										166.25
7430 Snow Removal & Supplies	385.71	385.71	385.71										1,157.13
Total Maintenance Expense	5,008.18	3,205.12	1,137.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,350.44
Administration Expenses													
7140 Management Fee	1,225.00	1,225.00	1,225.00										3,675.00
7150 Audit/Bookkeeping			400.00										400.00
7160 Administration Expenses	156.48	180.00	53.50										389.98
7260 Legal Expenses	3,520.00	615.00	412.95										4,547.95

Twelve Month Actuals

Thursday, March 31, 2011

Unaudited - For Management Purposes Only

Norseman 2011 Operating (Continued)

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
EXPENSES (Continued)													
Administration Expenses (Continued)													
7270 Licenses			200.00										200.00
7280 Postage & Copies	151.37	329.16	135.48										616.01
7330 Telephone	150.47	150.67	150.68										451.82
Total Administration Expenses	5,203.32	2,499.83	2,577.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,280.76
TOTAL EXPENSES	17,719.08	11,654.89	10,359.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,733.42
NET INCOME (LOSS)	(4,705.76)	(494.39)	2,232.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,967.35)

Unexpended Budget Report

Thursday, March 31, 2011

Unaudited - For Management Purposes Only

Norseman 2011 Operating

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	11,080.00	11,694.00	(614.00)	32,036.00	35,080.00	(3,044.00)	140,320.00	108,284.00
4015 Rental Income #104	650.00	650.00	0.00	1,950.00	1,950.00	0.00	7,800.00	5,850.00
4030 Storage Income	20.00	80.00	(60.00)	140.00	240.00	(100.00)	960.00	820.00
4080 Late Fees	74.00	84.00	(10.00)	164.00	250.00	(86.00)	1,000.00	836.00
4085 Laundry Income	643.25	700.00	(56.75)	2,201.00	2,100.00	101.00	8,400.00	6,199.00
4095 Fines	125.00	0.00	125.00	125.00	0.00	125.00	0.00	(125.00)
4100 Interest Income	0.00	0.00	0.00	0.07	0.00	0.07	0.00	(0.07)
4110 Miscellaneous Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
Total Income	12,592.25	13,208.00	(615.75)	36,766.07	39,620.00	(2,853.93)	158,480.00	121,713.93
EXPENSES								
Utilities								
7010 Electric	3,956.19	3,500.00	456.19	13,098.24	12,300.00	798.24	36,000.00	22,901.76
7020 Trash Collection	703.66	333.00	370.66	1,311.73	999.00	312.73	4,000.00	2,688.27
7030 Water/Sewer	606.86	1,000.00	(393.14)	1,974.58	3,000.00	(1,025.42)	12,000.00	10,025.42
Total Utilities	5,266.71	4,833.00	433.71	16,384.55	16,299.00	85.55	52,000.00	35,615.45
Insurance, Interest & Taxes								
7110 Insurance	830.25	916.00	(85.75)	2,490.75	2,756.00	(265.25)	11,000.00	8,509.25
7250 Interest Expense	412.24	416.00	(3.76)	826.39	1,256.00	(429.61)	5,000.00	4,173.61
7310 Taxes - Property	0.00	0.00	0.00	265.03	0.00	265.03	0.00	(265.03)
Total Insurance, Interest & Taxes	1,242.49	1,332.00	(89.51)	3,582.17	4,012.00	(429.83)	16,000.00	12,417.83
Other Expense								
5900 Reserve Contribution	0.00	666.00	(666.00)	0.00	1,998.00	(1,998.00)	8,000.00	8,000.00
7040 Bad Debt Expense	135.50	25.00	110.50	135.50	75.00	60.50	300.00	164.50
Total Other Expenses	135.50	691.00	(555.50)	135.50	2,073.00	(1,937.50)	8,300.00	8,164.50
Maintenance Expense								
6010 Bldg Lighting	0.00	116.00	(116.00)	866.50	348.00	518.50	1,400.00	533.50
6020 Bldg. Int/Ext Maintenance	283.75	1,500.00	(1,216.25)	2,901.74	4,500.00	(1,598.26)	18,000.00	15,098.26

Unexpended Budget Report

Thursday, March 31, 2011

Unaudited - For Management Purposes Only

Norseman 2011 Operating (Continued)

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2011

	Month To Date		Year To Date		Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Unexpended
EXPENSES (Continued)						
Maintenance Expense (Continued)						
6030 Bldg. Paint & Supplies	0.00	133.00	(133.00)	0.00	399.00	1,600.00
6040 Elevator	316.43	417.00	(100.57)	916.43	1,250.00	5,000.00
6050 Fire Alarm	60.00	50.00	10.00	241.29	150.00	600.00
6070 Janitorial	0.00	900.00	(900.00)	1,700.00	2,700.00	10,800.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	75.00	300.00
6294 HVAC Repairs	0.00	0.00	0.00	881.15	700.00	3,500.00
6295 HVAC - Water Treatment	0.00	0.00	0.00	0.00	0.00	1,200.00
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	519.95	150.00	600.00
7045 Wash/Dryer	91.25	125.00	(33.75)	166.25	375.00	1,500.00
7410 Landscaping	0.00	0.00	0.00	0.00	0.00	1,500.00
7420 Pool	0.00	0.00	0.00	0.00	0.00	5,000.00
7430 Snow Removal & Supplies	385.71	400.00	(14.29)	1,157.13	1,200.00	2,700.00
Total Maintenance Expense	1,137.14	3,716.00	(2,578.86)	9,350.44	11,847.00	53,700.00
						44,349.56
Administration Expenses						
7140 Management Fee	1,225.00	1,225.00	0.00	3,675.00	3,675.00	14,700.00
7150 Audit/Bookkeeping	400.00	1,800.00	(1,400.00)	400.00	1,800.00	1,800.00
7160 Administration Expenses	53.50	50.00	3.50	389.98	150.00	600.00
7260 Legal Expenses	412.95	667.00	(254.05)	4,547.95	2,001.00	8,000.00
7270 Licenses	200.00	50.00	150.00	200.00	150.00	580.00
7280 Postage & Copies	135.48	83.00	52.48	616.01	253.00	1,000.00
7330 Telephone	150.68	150.00	0.68	451.82	450.00	1,800.00
Total Administration Expenses	2,577.61	4,025.00	(1,447.39)	10,280.76	8,479.00	28,480.00
						18,199.24
TOTAL EXPENSES	10,359.45	14,597.00	(4,237.55)	39,733.42	42,710.00	158,480.00
						118,746.58
NET INCOME (LOSS)	2,232.80	(1,389.00)	3,621.80	(2,967.35)	(3,090.00)	122.65
UNEXPENDED (OVER EXPENDED)						2,967.35

Balance Sheet

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Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2011

ASSETS

Reserves Cash & Investments		
1020 CW Reserves Account	\$103.03	
1095 Due from Operating	\$5,550.00	
Total Reserves Cash & Investments		\$5,653.03
TOTAL ASSETS		<u>\$5,653.03</u>

EQUITY

Current Year Earnings	\$0.45	
Prior Years Earnings	\$5,652.58	
TOTAL EQUITY		<u>\$5,653.03</u>
TOTAL LIABILITIES AND EQUITY		<u>\$5,653.03</u>

Bank Balance Breakdown

Thursday, March 31, 2011

CW Reserves Account

Ledger Funds Details

<u>ID</u>	<u>Ledger</u>	<u>Balance</u>	<u>Deficit</u>
RESERVE	Norseman Reserve Fund	\$103.03	
		<u>\$103.03</u>	

Balance Summary

Book Balance as of 3/31/2011	\$103.03
Minus Uncleared Deposits	\$0.00
Plus Uncleared Withdrawals	\$0.00
Adjusted Book Balance	\$103.03

Twelve Month Actuals

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INCOME													
Reserve Income	0.24	0.21											0.45
9440 Reserve Interest Income	0.24	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45
Total Reserve Income													
TOTAL INCOME	0.24	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45
NET INCOME (LOSS)	0.24	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45

Unexpended Budget Report

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Norseman 2011

Norseman Reserve Fund Cash Accounting Year Starts January 1, 2011

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Budget			Budget	Unexpended
INCOME									
Reserve Income									
9410 Reserve Income	0.00	666.00	(666.00)	0.00	1,998.00	(1,998.00)		8,000.00	8,000.00
9440 Reserve Interest Income	0.00	0.00	0.00	0.45	0.00	0.45		0.00	(0.45)
Total Reserve Income	0.00	666.00	(666.00)	0.45	1,998.00	(1,997.55)		8,000.00	7,999.55
TOTAL INCOME	0.00	666.00	(666.00)	0.45	1,998.00	(1,997.55)		8,000.00	7,999.55
NET INCOME (LOSS)		666.00	(666.00)	0.45	1,998.00	(1,997.55)		8,000.00	
UNEXPENDED (OVER EXPENDED)									7,999.55