

Balance Sheet

Friday, September 30, 2011

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2011

ASSETS

Current Assets

1010 Norseman CW Operating	\$4,962.94	
Total Current Assets		\$4,962.94

Fixed Assets

1410 Unit #104	\$50,000.00	
1420 Building Improvements	\$149,076.50	
1430 Pool Improvements	\$32,437.50	
1440 Land Improvements	\$11,900.00	
1460 Equipment	\$140,383.00	
1530 Acc. Depr	(\$261,799.97)	
Total Fixed Assets		\$121,997.03

Other Assets

1210 Accounts Receivable	\$22,531.56	
1299 Allowance for Bad Debts	(\$5,896.44)	
1320 Prepaid Insurance	\$1,453.00	
1600 Escrow-Prop Taxes & Ins.	\$242.44	
Total Other Assets		\$18,330.56

TOTAL ASSETS		<u>\$145,290.53</u>
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LIABILITIES

Current Liabilities

2000 Accounts Payable	\$17,432.50	
2030 Advance Payments	\$2,244.01	
2040 Open Credits	\$250.00	
2770 Due to Reserves	\$5,550.00	
Total Current Liabilities		\$25,476.51

Long Term Liabilities

2410 1st Bank Loan Payable	\$65,188.23	
Total Long Term Liabilities		\$65,188.23

TOTAL LIABILITIES		<u>\$90,664.74</u>
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EQUITY

Current Year Earnings	\$8,008.36	
Prior Years Earnings	\$46,617.43	
TOTAL EQUITY		<u>\$54,625.79</u>

TOTAL LIABILITIES AND EQUITY		<u>\$145,290.53</u>
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Balance Sheet

Friday, September 30, 2011

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2011

ASSETS

Reserves Cash & Investments

1020 CW Reserves Account \$1,652.41

1095 Due from Operating \$5,550.00

Total Reserves Cash & Investments \$7,202.41

TOTAL ASSETS \$7,202.41

EQUITY

Current Year Earnings \$1,549.83

Prior Years Earnings \$5,652.58

TOTAL EQUITY \$7,202.41

TOTAL LIABILITIES AND EQUITY \$7,202.41

Unexpended Budget Report

Friday, September 30, 2011

Norseman 2011 Operating

Norseman Condominium Asso Accrual 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	11,167.00	11,694.00	(527.00)	100,880.00	105,240.00	(4,360.00)	140,320.00	39,440.00
4015 Rental Income #104	650.00	650.00	0.00	5,850.00	5,850.00	0.00	7,800.00	1,950.00
4030 Storage Income	40.00	80.00	(40.00)	420.00	720.00	(300.00)	960.00	540.00
4080 Late Fees	160.00	84.00	76.00	1,220.04	750.00	470.04	1,000.00	(220.04)
4085 Laundry Income	1,009.75	700.00	309.75	6,440.50	6,300.00	140.50	8,400.00	1,959.50
4095 Fines	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4100 Interest Income	0.00	0.00	0.00	0.07	0.00	0.07	0.00	(0.07)
4110 Miscellaneous Income	25.00	0.00	25.00	175.00	0.00	175.00	0.00	(175.00)
4150 Interest on Fines	5.14	0.00	5.14	34.03	0.00	34.03	0.00	(34.03)
Total Income	13,056.89	13,208.00	(151.11)	115,119.64	118,860.00	(3,740.36)	158,480.00	43,360.36
Other Income								
8000 Special Assessment Income	2,187.00	0.00	2,187.00	18,996.00	0.00	18,996.00	0.00	(18,996.00)
Total Other Income	2,187.00	0.00	2,187.00	18,996.00	0.00	18,996.00	0.00	(18,996.00)
TOTAL INCOME	15,243.89	13,208.00	2,035.89	134,115.64	118,860.00	15,255.64	158,480.00	24,364.36
EXPENSES								
Utilities								
7010 Electric	2,401.57	2,000.00	401.57	33,453.60	27,500.00	5,953.60	36,000.00	2,546.40
7020 Trash Collection	355.62	333.00	22.62	3,529.58	2,997.00	532.58	4,000.00	470.42
7030 Water/Sewer	1,354.22	1,000.00	354.22	10,449.08	9,000.00	1,449.08	12,000.00	1,550.92
Total Utilities	4,111.41	3,333.00	778.41	47,432.26	39,497.00	7,935.26	52,000.00	4,567.74
Insurance, Interest & Taxes								
7110 Insurance	888.75	916.00	(27.25)	8,634.25	8,252.00	382.25	11,000.00	2,365.75
7250 Interest Expense	400.53	416.00	(15.47)	3,259.07	3,752.00	(492.93)	5,000.00	1,740.93
7310 Taxes - Property	0.00	0.00	0.00	530.06	0.00	530.06	0.00	(530.06)
Total Insurance, Interest & Taxes	1,289.28	1,332.00	(42.72)	12,423.38	12,004.00	419.38	16,000.00	3,576.62
Other Expense								
5900 Reserve Contribution	666.00	666.00	0.00	5,994.00	5,994.00	0.00	8,000.00	2,006.00
7040 Bad Debt Expense	0.00	25.00	(25.00)	135.50	225.00	(89.50)	300.00	164.50

Unexpended Budget Report

Friday, September 30, 2011

Norseman 2011 Operating (Continued)

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Other Expenses	666.00	691.00	(25.00)	6,129.50	6,219.00	(89.50)	8,300.00	2,170.50
Maintenance Expense								
6010 Bldg Lighting	595.55	124.00	471.55	1,653.05	1,052.00	601.05	1,400.00	(253.05)
6020 Bldg. Int/Ext Maintenance	293.00	1,500.00	(1,207.00)	5,679.85	13,500.00	(7,820.15)	18,000.00	12,320.15
6030 Bldg. Paint & Supplies	1,904.63	133.00	1,771.63	1,970.61	1,201.00	769.61	1,600.00	(370.61)
6040 Elevator	583.93	417.00	166.93	3,366.01	3,750.00	(383.99)	5,000.00	1,633.99
6050 Fire Alarm	719.00	50.00	669.00	1,510.45	450.00	1,060.45	600.00	(910.45)
6070 Janitorial	427.39	900.00	(472.61)	4,636.95	8,100.00	(3,463.05)	10,800.00	6,163.05
6080 Pest Control	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00	300.00
6294 HVAC Repairs	1,201.73	0.00	1,201.73	7,147.72	3,500.00	3,647.72	3,500.00	(3,647.72)
6295 HVAC - Water Treatment	523.00	200.00	323.00	1,640.00	1,000.00	640.00	1,200.00	(440.00)
6320 Misc. Bldg Maintenance	200.00	50.00	150.00	245.00	450.00	(205.00)	600.00	355.00
7045 Wash/Dryer	801.24	125.00	676.24	1,247.77	1,125.00	122.77	1,500.00	252.23
7410 Landscaping	250.00	200.00	50.00	2,214.40	1,250.00	964.40	1,500.00	(714.40)
7420 Pool	615.79	1,250.00	(634.21)	3,425.41	5,000.00	(1,574.59)	5,000.00	1,574.59
7430 Snow Removal & Supplies	0.00	0.00	0.00	1,542.84	1,600.00	(57.16)	2,700.00	1,157.16
Total Maintenance Expense	8,115.26	4,974.00	3,141.26	36,280.06	42,203.00	(5,922.94)	53,700.00	17,419.94
Administration Expenses								
7140 Management Fee	1,225.00	1,225.00	0.00	11,025.00	11,025.00	0.00	14,700.00	3,675.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	1,800.00	1,800.00	0.00	1,800.00	0.00
7160 Administration Expenses	50.00	50.00	0.00	691.78	450.00	241.78	600.00	(91.78)
7260 Legal Expenses	477.00	667.00	(190.00)	7,229.09	6,003.00	1,226.09	8,000.00	770.91
7270 Licenses	0.00	50.00	(50.00)	438.50	450.00	(11.50)	580.00	141.50
7280 Postage & Copies	121.30	83.00	38.30	1,301.68	751.00	550.68	1,000.00	(301.68)
7330 Telephone	150.91	150.00	0.91	1,356.03	1,350.00	6.03	1,800.00	443.97
Total Administration Expenses	2,024.21	2,225.00	(200.79)	23,842.08	21,829.00	2,013.08	28,480.00	4,637.92
TOTAL EXPENSES	16,206.16	12,555.00	3,651.16	126,107.28	121,752.00	4,355.28	158,480.00	32,372.72
NET INCOME (LOSS)	(962.27)	653.00	(1,615.27)	8,008.36	(2,892.00)	10,900.36		
UNEXPENDED (OVER EXPENDED)								(8,008.36)

Unexpended Budget Report

Friday, September 30, 2011

Norseman 2011

Norseman Reserve Fund Accrual Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	666.00	666.00	0.00	5,994.00	5,994.00	0.00	8,000.00	2,006.00
9440 Reserve Interest Income	0.04	0.00	0.04	0.83	0.00	0.83	0.00	(0.83)
Total Reserve Income	666.04	666.00	0.04	5,994.83	5,994.00	0.83	8,000.00	2,005.17
TOTAL INCOME	666.04	666.00	0.04	5,994.83	5,994.00	0.83	8,000.00	2,005.17
EXPENSES								
Reserve Expenses								
9830 Reserve Expenses	0.00	0.00	0.00	4,445.00	0.00	4,445.00	0.00	(4,445.00)
Total Reserve Expenses	0.00	0.00	0.00	4,445.00	0.00	4,445.00	0.00	(4,445.00)
TOTAL EXPENSES	0.00	0.00	0.00	4,445.00	0.00	4,445.00	0.00	(4,445.00)
NET INCOME (LOSS)	666.04	666.00	0.04	1,549.83	5,994.00	(4,444.17)	8,000.00	
UNEXPENDED (OVER EXPENDED)								6,450.17