

Balance Sheet

Monday, October 31, 2011

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2011

ASSETS

Current Assets

1010 Norseman CW Operating	(\$751.43)	
Total Current Assets		(\$751.43)

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	\$20,873.56	
1299 Allowance for Bad Debts	(\$5,896.44)	
1320 Prepaid Insurance	\$1,453.00	
1600 Escrow-Prop Taxes & Ins.	\$288.87	
Total Other Assets		\$16,718.99

TOTAL ASSETS		<u>\$137,964.59</u>
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LIABILITIES

Current Liabilities

2000 Accounts Payable	\$15,485.01	
2030 Advance Payments	\$2,768.00	
2770 Due to Reserves	\$5,550.00	
Total Current Liabilities		\$23,803.01

Long Term Liabilities

2410 1st Bank Loan Payable	\$64,856.47	
Total Long Term Liabilities		\$64,856.47

TOTAL LIABILITIES		<u>\$88,659.48</u>
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EQUITY

Current Year Earnings	\$5,605.67	
Prior Years Earnings	\$43,699.44	

TOTAL EQUITY		<u>\$49,305.11</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$137,964.59</u>
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Balance Sheet

Monday, October 31, 2011

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2011

ASSETS

Reserves Cash & Investments		
1020 CW Reserves Account	\$1,652.48	
1095 Due from Operating	\$5,550.00	
Total Reserves Cash & Investments		\$7,202.48
	TOTAL ASSETS	<u>\$7,202.48</u>

EQUITY

Current Year Earnings	\$1,549.90	
Prior Years Earnings	\$5,652.58	
	TOTAL EQUITY	<u>\$7,202.48</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$7,202.48</u>

Unexpended Budget Report

Monday, October 31, 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	11,417.00	11,693.00	(276.00)	112,297.00	116,933.00	(4,636.00)	140,320.00	28,023.00
4015 Rental Income #104	650.00	650.00	0.00	6,500.00	6,500.00	0.00	7,800.00	1,300.00
4030 Storage Income	40.00	80.00	(40.00)	460.00	800.00	(340.00)	960.00	500.00
4080 Late Fees	260.00	83.00	177.00	1,480.04	833.00	647.04	1,000.00	(480.04)
4085 Laundry Income	910.00	700.00	210.00	7,350.50	7,000.00	350.50	8,400.00	1,049.50
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	97.00	0.00	97.00	272.00	0.00	272.00	0.00	(272.00)
4150 Interest on Fines	0.00	0.00	0.00	34.03	0.00	34.03	0.00	(34.03)
Total Income	13,374.00	13,206.00	168.00	128,493.64	132,066.00	(3,572.36)	158,480.00	29,986.36
Other Income								
8000 Special Assessment Income	0.00	0.00	0.00	18,996.00	0.00	18,996.00	0.00	(18,996.00)
Total Other Income	0.00	0.00	0.00	18,996.00	0.00	18,996.00	0.00	(18,996.00)
TOTAL INCOME	13,374.00	13,206.00	168.00	147,489.64	132,066.00	15,423.64	158,480.00	10,990.36
EXPENSES								
Utilities								
7010 Electric	2,027.44	2,000.00	27.44	35,481.04	29,500.00	5,981.04	36,000.00	518.96
7020 Trash Collection	359.24	337.00	22.24	3,888.82	3,334.00	554.82	4,000.00	111.18
7030 Water/Sewer	1,195.36	1,000.00	195.36	11,644.44	10,000.00	1,644.44	12,000.00	355.56
Total Utilities	3,582.04	3,337.00	245.04	51,014.30	42,834.00	8,180.30	52,000.00	985.70
Insurance, Interest & Taxes								
7110 Insurance	888.75	916.00	(27.25)	9,523.00	9,168.00	355.00	11,000.00	1,477.00
7250 Interest Expense	398.54	416.00	(17.46)	3,657.61	4,168.00	(510.39)	5,000.00	1,342.39
7310 Taxes - Property	0.00	0.00	0.00	530.06	0.00	530.06	0.00	(530.06)
Total Insurance, Interest & Taxes	1,287.29	1,332.00	(44.71)	13,710.67	13,336.00	374.67	16,000.00	2,289.33
Other Expense								
5900 Reserve Contribution	666.00	666.00	0.00	6,660.00	6,660.00	0.00	8,000.00	1,340.00
7040 Bad Debt Expense	0.00	25.00	(25.00)	135.50	250.00	(114.50)	300.00	164.50

Unexpended Budget Report

Monday, October 31, 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)	6,795.50	6,910.00	(114.50)	8,300.00	1,504.50
Maintenance Expense								
6010 Bldg Lighting	80.00	116.00	(36.00)	1,733.05	1,168.00	565.05	1,400.00	(333.05)
6020 Bldg. Int/Ext Maintenance	3,611.90	1,500.00	2,111.90	9,291.75	15,000.00	(5,708.25)	18,000.00	8,708.25
6030 Bldg. Paint & Supplies	330.00	133.00	197.00	2,300.61	1,334.00	966.61	1,600.00	(700.61)
6040 Elevator	376.43	416.00	(39.57)	3,742.44	4,166.00	(423.56)	5,000.00	1,257.56
6050 Fire Alarm	0.00	50.00	(50.00)	1,510.45	500.00	1,010.45	600.00	(910.45)
6070 Janitorial	427.39	900.00	(472.61)	5,064.34	9,000.00	(3,935.66)	10,800.00	5,735.66
6080 Pest Control	0.00	25.00	(25.00)	0.00	250.00	(250.00)	300.00	300.00
6294 HVAC Repairs	296.19	0.00	296.19	7,443.91	3,500.00	3,943.91	3,500.00	(3,943.91)
6295 HVAC - Water Treatment	465.94	200.00	265.94	2,105.94	1,200.00	905.94	1,200.00	(905.94)
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	245.00	500.00	(255.00)	600.00	355.00
7045 Wash/Dryer	0.00	125.00	(125.00)	1,247.77	1,250.00	(2.23)	1,500.00	252.23
7410 Landscaping	250.00	250.00	0.00	2,464.40	1,500.00	964.40	1,500.00	(964.40)
7420 Pool	0.00	0.00	0.00	3,425.41	5,000.00	(1,574.59)	5,000.00	1,574.59
7430 Snow Removal & Supplies	385.71	0.00	385.71	1,928.55	1,600.00	328.55	2,700.00	771.45
Total Maintenance Expense	6,223.56	3,765.00	2,458.56	42,503.62	45,968.00	(3,464.38)	53,700.00	11,196.38
Administration Expenses								
7140 Management Fee	1,225.00	1,225.00	0.00	12,250.00	12,250.00	0.00	14,700.00	2,450.00
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	50.15	50.00	0.15	741.93	500.00	241.93	600.00	(141.93)
7260 Legal Expenses	2,432.80	667.00	1,765.80	9,661.89	6,670.00	2,991.89	8,000.00	(1,661.89)
7270 Licenses	120.00	30.00	90.00	558.50	480.00	78.50	580.00	21.50
7280 Postage & Copies	38.73	83.00	(44.27)	1,340.41	834.00	506.41	1,000.00	(340.41)
7330 Telephone	151.12	150.00	1.12	1,507.15	1,500.00	7.15	1,800.00	292.85
Total Administration Expenses	4,017.80	2,205.00	1,812.80	27,859.88	24,034.00	3,825.88	28,480.00	620.12
TOTAL EXPENSES	15,776.69	11,330.00	4,446.69	141,883.97	133,082.00	8,801.97	158,480.00	16,596.03
NET INCOME (LOSS)	(2,402.69)	1,876.00	(4,278.69)	5,605.67	(1,016.00)	6,621.67		
UNEXPENDED (OVER EXPENDED)								(5,605.67)

Unexpended Budget Report

Monday, October 31, 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	0.00	666.00	(666.00)	5,994.00	6,660.00	(666.00)	8,000.00	2,006.00
9440 Reserve Interest Income	0.07	0.00	0.07	0.90	0.00	0.90	0.00	(0.90)
Total Reserve Income	0.07	666.00	(665.93)	5,994.90	6,660.00	(665.10)	8,000.00	2,005.10
TOTAL INCOME	0.07	666.00	(665.93)	5,994.90	6,660.00	(665.10)	8,000.00	2,005.10
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)	0.07	666.00	(665.93)	1,549.90	6,660.00	(5,110.10)	8,000.00	
UNEXPENDED (OVER EXPENDED)								6,450.10