

Balance Sheet

Friday, August 31, 2012

Norseman Condominium Asso

Accrual Accounting Year Starts January 1, 2012

ASSETS

Current Assets

1010 Norseman CW Operating	\$9,646.65	
Total Current Assets		\$9,646.65

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	\$8,344.90	
1299 Allowance for Bad Debts	(\$5,896.44)	
1320 Prepaid Insurance	\$2,108.44	
1600 Escrow-Prop Taxes & Ins.	\$107.95	
Total Other Assets		\$4,664.85

TOTAL ASSETS		<u>\$136,308.53</u>
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LIABILITIES

Current Liabilities

2000 Accounts Payable	\$9,226.33	
2010 Rent Deposit	\$650.00	
2030 Advance Payments	\$4,119.00	
2770 Due to Reserves	\$5,550.00	
Total Current Liabilities		\$19,545.33

Long Term Liabilities

2410 1st Bank Loan Payable	\$62,204.03	
Total Long Term Liabilities		\$62,204.03

TOTAL LIABILITIES		<u>\$81,749.36</u>
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EQUITY

Current Year Earnings	\$9,482.92	
Prior Years Earnings	\$45,076.25	
TOTAL EQUITY		<u>\$54,559.17</u>

TOTAL LIABILITIES AND EQUITY		<u>\$136,308.53</u>
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Balance Sheet

Friday, August 31, 2012

Norseman Reserve Fund

Accrual Accounting Year Starts January 1, 2012

ASSETS

Reserves Cash & Investments

1020 Norseman CW Reserves

\$19,429.44

1095 Due from Operating

\$5,550.00

Total Reserves Cash & Investments

\$24,979.44

TOTAL ASSETS

\$24,979.44

EQUITY

Current Year Earnings

\$17,776.82

Prior Years Earnings

\$7,202.62

TOTAL EQUITY

\$24,979.44

TOTAL LIABILITIES AND EQUITY

\$24,979.44

Unaudited - For Management Purposes Only

Unexpended Budget Report

Friday, August 31, 2012

Norseman 2012 Operating

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	11,417.00	10,555.00	862.00	91,336.00	84,440.00	6,896.00	126,660.00	35,324.00
4015 Rental Income #104	650.00	650.00	0.00	5,200.00	5,200.00	0.00	7,800.00	2,600.00
4030 Storage Income	90.00	42.00	48.00	520.00	336.00	184.00	500.00	(20.00)
4080 Late Fees	120.00	83.00	37.00	1,350.00	666.00	684.00	1,000.00	(350.00)
4085 Laundry Income	690.25	600.00	90.25	5,347.25	5,400.00	(52.75)	8,000.00	2,652.75
4095 Fines	0.00	17.00	(17.00)	900.00	132.00	768.00	200.00	(700.00)
4110 Miscellaneous Income	150.00	10.00	140.00	250.00	60.00	190.00	100.00	(150.00)
4115 Move In/Move Out	100.00	0.00	100.00	500.00	0.00	500.00	0.00	(500.00)
4170 Parking Income	100.00	0.00	100.00	250.00	0.00	250.00	0.00	(250.00)
Total Income	13,317.25	11,957.00	1,360.25	105,653.25	96,234.00	9,419.25	144,260.00	38,606.75
Other Income								
8000 Special Assessment Income	0.00	0.00	0.00	46,868.00	48,000.00	(1,132.00)	48,000.00	1,132.00
Total Other Income	0.00	0.00	0.00	46,868.00	48,000.00	(1,132.00)	48,000.00	1,132.00
TOTAL INCOME	13,317.25	11,957.00	1,360.25	152,521.25	144,234.00	8,287.25	192,260.00	39,738.75
EXPENSES								
Utilities								
7010 Electric	2,113.11	2,500.00	(386.89)	15,168.44	25,500.00	(10,331.56)	36,000.00	20,831.56
7020 Trash Collection	396.66	334.00	62.66	3,298.34	2,672.00	626.34	4,000.00	701.66
7030 Water/Sewer	1,418.43	1,000.00	418.43	10,297.43	9,000.00	1,297.43	13,000.00	2,702.57
Total Utilities	3,928.20	3,834.00	94.20	28,764.21	37,172.00	(8,407.79)	53,000.00	24,235.79
Insurance, Interest & Taxes								
7110 Insurance	1,471.65	916.00	555.65	11,577.70	7,336.00	4,241.70	11,000.00	(577.70)
7250 Interest Expense	377.94	416.00	(38.06)	3,082.08	3,336.00	(253.92)	5,000.00	1,917.92
7310 Taxes - Property	0.00	0.00	0.00	677.42	0.00	677.42	0.00	(677.42)
Total Insurance, Interest & Taxes	1,849.59	1,332.00	517.59	15,337.20	10,672.00	4,665.20	16,000.00	662.80
Other Expense								
5900 Reserve Contribution	2,479.00	890.00	1,589.00	17,774.00	7,120.00	10,654.00	10,671.00	(7,103.00)
7040 Bad Debt Expense	0.00	200.00	(200.00)	0.00	1,200.00	(1,200.00)	2,000.00	2,000.00

Unexpended Budget Report

Friday, August 31, 2012

Norseman 2012 Operating (Continued)

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Other Expense (Continued)								
8010 Special Assessment Expens	0.00	0.00	0.00	33,775.00	48,000.00	(14,225.00)	48,000.00	14,225.00
Total Other Expenses	2,479.00	1,090.00	1,389.00	51,549.00	56,320.00	(4,771.00)	60,671.00	9,122.00
Maintenance Expense								
6010 Bldg Lighting	398.00	100.00	298.00	818.00	1,400.00	(582.00)	1,500.00	682.00
6020 Bldg. Int/Ext Maintenance	750.15	1,250.00	(499.85)	8,975.64	10,000.00	(1,024.36)	15,000.00	6,024.36
6030 Bldg. Paint & Supplies	0.00	133.00	(133.00)	701.76	1,068.00	(366.24)	1,600.00	898.24
6040 Elevator	630.28	400.00	230.28	2,914.54	3,200.00	(285.46)	4,800.00	1,885.46
6050 Fire Alarm	783.14	100.00	683.14	963.14	700.00	263.14	1,000.00	36.86
6070 Janitorial	443.96	428.00	15.96	3,518.54	3,418.00	100.54	5,130.00	1,611.46
6080 Pest Control	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00	300.00
6294 HVAC Repairs	0.00	2,000.00	(2,000.00)	2,530.46	6,000.00	(3,469.54)	6,000.00	3,469.54
6295 HVAC - Water Treatment	198.00	200.00	(2.00)	792.00	800.00	(8.00)	1,350.00	558.00
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00	600.00
7045 Wash/Dryer	310.31	125.00	185.31	1,906.44	1,000.00	906.44	1,500.00	(406.44)
7410 Landscaping	400.46	200.00	200.46	1,747.03	1,450.00	297.03	2,200.00	452.97
7420 Pool	416.68	1,250.00	(833.32)	2,645.05	3,750.00	(1,104.95)	5,000.00	2,354.95
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	4,330.98	6,261.00	(1,930.02)	29,055.44	34,986.00	(5,930.56)	48,680.00	19,624.56
Administration Expenses								
7140 Management Fee	1,250.00	1,250.00	0.00	10,000.00	10,000.00	0.00	15,000.00	5,000.00
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	70.90	50.00	20.90	696.95	400.00	296.95	700.00	3.05
7260 Legal Expenses	185.00	417.00	(232.00)	3,024.00	3,336.00	(312.00)	5,000.00	1,976.00
7270 Licenses	0.00	50.00	(50.00)	248.00	400.00	(152.00)	600.00	352.00
7280 Postage & Copies	77.21	100.00	(22.79)	1,345.15	775.00	570.15	1,000.00	(345.15)
7330 Telephone	156.48	150.00	6.48	1,218.38	1,200.00	18.38	1,800.00	581.62
Total Administration Expenses	1,739.59	2,017.00	(277.41)	18,332.48	17,911.00	421.48	25,900.00	7,567.52
TOTAL EXPENSES	14,327.36	14,534.00	(206.64)	143,038.33	157,061.00	(14,022.67)	204,251.00	61,212.67

Unexpended Budget Report

Friday, August 31, 2012

NET INCOME (LOSS)	<u>(1,010.11)</u>	<u>(2,577.00)</u>	<u>1,566.89</u>	<u>9,482.92</u>	<u>(12,827.00)</u>	<u>22,309.92</u>	<u>(11,991.00)</u>	
UNEXPENDED (OVER EXPENDED)								<u>(21,473.92)</u>

Unaudited - For Management Purposes Only

Unexpended Budget Report

Friday, August 31, 2012

Norseman 2012

Norseman Reserve Fund Accrual Accounting Year Starts January 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	2,479.00	890.00	1,589.00	17,774.00	7,120.00	10,654.00	10,671.00	(7,103.00)
9440 Reserve Interest Income	1.68	0.00	1.68	2.82	0.00	2.82	0.00	(2.82)
Total Reserve Income	2,480.68	890.00	1,590.68	17,776.82	7,120.00	10,656.82	10,671.00	(7,105.82)
TOTAL INCOME	2,480.68	890.00	1,590.68	17,776.82	7,120.00	10,656.82	10,671.00	(7,105.82)
NET INCOME (LOSS)	2,480.68	890.00	1,590.68	17,776.82	7,120.00	10,656.82	10,671.00	
UNEXPENDED (OVER EXPENDED)								(7,105.82)