

Balance Sheet

Thursday, January 31, 2013

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2013

ASSETS

Current Assets

1010 Norseman CW Operating	\$4,045.85	
Total Current Assets		\$4,045.85

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	(\$272,647.14)	
Total Fixed Assets		\$111,149.86

Other Assets

1299 Allowance for Bad Debts	\$9,033.80	
1600 Escrow-Prop Taxes & Ins.	\$466.30	
Total Other Assets		\$9,500.10

TOTAL ASSETS		<u>\$124,695.81</u>
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LIABILITIES

Current Liabilities

2770 Due to Reserves	\$8,283.26	
Total Current Liabilities		\$8,283.26

Long Term Liabilities

2410 1st Bank Loan Payable	\$60,404.09	
Total Long Term Liabilities		\$60,404.09

TOTAL LIABILITIES		<u>\$68,687.35</u>
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EQUITY

Current Year Earnings	(\$1,447.52)	
Prior Years Earnings	\$57,455.98	
TOTAL EQUITY		<u>\$56,008.46</u>

TOTAL LIABILITIES AND EQUITY		<u>\$124,695.81</u>
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Balance Sheet

Thursday, January 31, 2013

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2013

ASSETS

Reserves Cash & Investments

1020 Norseman CW Reserves

\$17,096.12

1095 Due from Operating

\$8,283.26

Total Reserves Cash & Investments

\$25,379.38

TOTAL ASSETS

\$25,379.38

EQUITY

Current Year Earnings

\$8,911.36

Prior Years Earnings

\$16,468.02

TOTAL EQUITY

\$25,379.38

TOTAL LIABILITIES AND EQUITY

\$25,379.38

Unaudited - For Management Purposes Only

Unexpended Budget Report

Thursday, January 31, 2013

Norseman 2013 Operating

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2013

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	11,417.00	11,554.25	(137.25)	11,417.00	11,554.25	(137.25)	138,650.97	127,233.97
4015 Rental Income #104	564.00	795.00	(231.00)	564.00	795.00	(231.00)	9,540.00	8,976.00
4030 Storage Income	90.00	67.00	23.00	90.00	67.00	23.00	800.00	710.00
4080 Late Fees	100.00	83.00	17.00	100.00	83.00	17.00	1,000.00	900.00
4085 Laundry Income	779.75	700.00	79.75	779.75	700.00	79.75	8,000.00	7,220.25
4095 Fines	0.00	17.00	(17.00)	0.00	17.00	(17.00)	200.00	200.00
4110 Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00
4115 Move In/Move Out	200.00	100.00	100.00	200.00	100.00	100.00	1,000.00	800.00
4170 Parking Income	100.00	100.00	0.00	100.00	100.00	0.00	1,200.00	1,100.00
Total Income	13,250.75	13,416.25	(165.50)	13,250.75	13,416.25	(165.50)	160,690.97	147,440.22
TOTAL INCOME	13,250.75	13,416.25	(165.50)	13,250.75	13,416.25	(165.50)	160,690.97	147,440.22
EXPENSES								
Utilities								
7010 Electric	2,540.06	4,800.00	(2,259.94)	2,540.06	4,800.00	(2,259.94)	35,000.00	32,459.94
7020 Trash Collection	444.13	375.00	69.13	444.13	375.00	69.13	4,500.00	4,055.87
7030 Water/Sewer	527.94	1,000.00	(472.06)	527.94	1,000.00	(472.06)	14,000.00	13,472.06
Total Utilities	3,512.13	6,175.00	(2,662.87)	3,512.13	6,175.00	(2,662.87)	53,500.00	49,987.87
Insurance, Interest & Taxes								
7110 Insurance	0.00	1,500.00	(1,500.00)	0.00	1,500.00	(1,500.00)	18,000.00	18,000.00
7250 Interest Expense	367.14	350.00	17.14	367.14	350.00	17.14	4,200.00	3,832.86
Total Insurance, Interest & Taxes	367.14	1,850.00	(1,482.86)	367.14	1,850.00	(1,482.86)	22,200.00	21,832.86
Other Expense								
5900 Reserve Contribution	890.00	984.25	(94.25)	890.00	984.25	(94.25)	11,811.00	10,921.00
7040 Bad Debt Expense	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
Total Other Expenses	890.00	1,109.25	(219.25)	890.00	1,109.25	(219.25)	13,311.00	12,421.00
Maintenance Expense								
6010 Bldg Lighting	0.00	600.00	(600.00)	0.00	600.00	(600.00)	1,500.00	1,500.00
6020 Bldg. Int/Ext Maintenance	380.58	402.45	(21.87)	380.58	402.45	(21.87)	14,402.45	14,021.87

Unexpended Budget Report

Thursday, January 31, 2013

Norseman 2013 Operating (Continued)

Norseman Condominium Asso Accrual Accounting Year Starts January 1, 2013

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6030 Bldg. Paint & Supplies	0.00	100.00	(100.00)	0.00	100.00	(100.00)	1,200.00	1,200.00
6040 Elevator	330.28	400.00	(69.72)	330.28	400.00	(69.72)	4,800.00	4,469.72
6050 Fire Alarm	60.00	0.00	60.00	60.00	0.00	60.00	1,000.00	940.00
6070 Janitorial	443.96	443.96	0.00	443.96	443.96	0.00	5,327.52	4,883.56
6080 Pest Control	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
6294 HVAC Repairs	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
6295 HVAC - Water Treatment	0.00	0.00	0.00	0.00	0.00	0.00	1,350.00	1,350.00
6320 Misc. Bldg Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
7045 Wash/Dryer	504.88	125.00	379.88	504.88	125.00	379.88	1,500.00	995.12
7410 Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00	2,200.00
7420 Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00
7430 Snow Removal & Supplies	643.75	2,000.00	(1,356.25)	643.75	2,000.00	(1,356.25)	2,700.00	2,056.25
Total Maintenance Expense	2,363.45	4,096.41	(1,732.96)	2,363.45	4,096.41	(1,732.96)	46,779.97	44,416.52
Administration Expenses								
7140 Management Fee	1,250.00	1,250.00	0.00	1,250.00	1,250.00	0.00	15,000.00	13,750.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00
7160 Administration Expenses	98.80	50.00	48.80	98.80	50.00	48.80	700.00	601.20
7260 Legal Expenses	185.00	326.00	(141.00)	185.00	326.00	(141.00)	4,000.00	3,815.00
7270 Licenses	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00	600.00
7280 Postage & Copies	196.68	150.00	46.68	196.68	150.00	46.68	1,000.00	803.32
7330 Telephone	152.06	150.00	2.06	152.06	150.00	2.06	1,800.00	1,647.94
Total Administration Expenses	1,882.54	1,976.00	(93.46)	1,882.54	1,976.00	(93.46)	24,900.00	23,017.46
TOTAL EXPENSES	9,015.26	15,206.66	(6,191.40)	9,015.26	15,206.66	(6,191.40)	160,690.97	151,675.71
NET INCOME (LOSS)	4,235.49	(1,790.41)	6,025.90	4,235.49	(1,790.41)	6,025.90		
UNEXPENDED (OVER EXPENDED)								(4,235.49)

Unexpended Budget Report

Thursday, January 31, 2013

Norseman Reserve 2013

Norseman Reserve Fund Accrual Accounting Year Starts January 1, 2013

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
8000 Special Assessment Income	23,245.00	11,000.00	12,245.00	23,245.00	11,000.00	12,245.00	40,600.00	17,355.00
9410 Reserve Income	890.00	984.25	(94.25)	890.00	984.25	(94.25)	11,811.00	10,921.00
9440 Reserve Interest Income	1.10	0.00	1.10	1.10	0.00	1.10	0.00	(1.10)
Total Reserve Income	24,136.10	11,984.25	12,151.85	24,136.10	11,984.25	12,151.85	52,411.00	28,274.90
TOTAL INCOME	24,136.10	11,984.25	12,151.85	24,136.10	11,984.25	12,151.85	52,411.00	28,274.90
EXPENSES								
Reserve Expenses								
9657 Equipment	0.00	3,520.00	(3,520.00)	0.00	3,520.00	(3,520.00)	40,600.00	40,600.00
Total Reserve Expenses	0.00	3,520.00	(3,520.00)	0.00	3,520.00	(3,520.00)	40,600.00	40,600.00
TOTAL EXPENSES	0.00	3,520.00	(3,520.00)	0.00	3,520.00	(3,520.00)	40,600.00	40,600.00
NET INCOME (LOSS)	24,136.10	8,464.25	15,671.85	24,136.10	8,464.25	15,671.85	11,811.00	
UNEXPENDED (OVER EXPENDED)								(12,325.10)