

Balance Sheet

Monday, September 30, 2013

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2013

ASSETS

Current Assets

1010 Norseman CW Operating	\$1,456.40	
Total Current Assets		\$1,456.40

Fixed Assets

1410 Unit #104	\$50,000.00	
1420 Building Improvements	\$149,076.50	
1425 Loan Costs Net	\$1,200.00	
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		\$112,349.86

Other Assets

1299 Allowance for Bad Debts	\$9,033.80	
1600 Escrow-Prop Taxes & Ins.	\$264.67	
1710 Deposit Held by Weststar	\$300.00	
Total Other Assets		\$9,598.47

TOTAL ASSETS		<u>\$123,404.73</u>
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LIABILITIES

Current Liabilities

2033 Deposits - Keys	\$100.00	
2040 Open Credits	\$3,783.00	
2770 Due to Reserves	\$15,395.00	
Total Current Liabilities		\$19,278.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$57,827.74	
Total Long Term Liabilities		\$57,827.74

TOTAL LIABILITIES		<u>\$77,105.74</u>
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EQUITY

Current Year Earnings	(\$11,467.78)	
Prior Years Earnings	\$57,766.77	

TOTAL EQUITY		<u>\$46,298.99</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$123,404.73</u>
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Balance Sheet

Monday, September 30, 2013

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2013

ASSETS

Reserves Cash & Investments

1020 Norseman CW Reserves	\$15,345.44
1095 Due from Operating	\$15,395.00

Total Reserves Cash & Investments	\$30,740.44
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TOTAL ASSETS	<u>\$30,740.44</u>
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EQUITY

Current Year Earnings	\$14,272.42
Prior Years Earnings	\$16,468.02

TOTAL EQUITY	<u>\$30,740.44</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$30,740.44</u>
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Unaudited - For Management Purposes Only

Unexpended Budget Report

Monday, September 30, 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)	102,753.00	103,988.24	(1,235.24)	138,650.97	35,897.97
4015 Rental Income #104	795.00	795.00	0.00	6,924.00	7,155.00	(231.00)	9,540.00	2,616.00
4030 Storage Income	90.00	67.00	23.00	810.00	603.00	207.00	800.00	(10.00)
4080 Late Fees	100.00	84.00	16.00	700.00	750.00	(50.00)	1,000.00	300.00
4085 Laundry Income	849.25	700.00	149.25	6,568.05	6,100.00	468.05	8,000.00	1,431.95
4095 Fines	0.00	17.00	(17.00)	400.00	149.00	251.00	200.00	(200.00)
4110 Miscellaneous Income	125.00	10.00	115.00	225.00	270.00	(45.00)	300.00	75.00
4115 Move In/Move Out	100.00	100.00	0.00	1,000.00	800.00	200.00	1,000.00	0.00
4170 Parking Income	105.00	100.00	5.00	785.00	900.00	(115.00)	1,200.00	415.00
4175 Pet Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
Total Income	13,581.25	13,427.25	154.00	120,465.05	120,715.24	(250.19)	160,690.97	40,225.92
Reserve Income								
8000 Special Assessment Income	0.00	0.00	0.00	(2,666.00)	0.00	(2,666.00)	0.00	2,666.00
Total Reserve Income	0.00	0.00	0.00	(2,666.00)	0.00	(2,666.00)	0.00	2,666.00
TOTAL INCOME	13,581.25	13,427.25	154.00	117,799.05	120,715.24	(2,916.19)	160,690.97	42,891.92
EXPENSES								
Utilities								
7010 Electric	2,252.45	2,000.00	252.45	20,703.43	27,500.00	(6,796.57)	35,000.00	14,296.57
7020 Trash Collection	535.55	375.00	160.55	4,388.66	3,375.00	1,013.66	4,500.00	111.34
7030 Water/Sewer	2,345.41	1,000.00	1,345.41	13,745.36	11,000.00	2,745.36	14,000.00	254.64
Total Utilities	5,133.41	3,375.00	1,758.41	38,837.45	41,875.00	(3,037.55)	53,500.00	14,662.55
Insurance, Interest & Taxes								
7110 Insurance	1,595.41	1,500.00	95.41	11,287.15	13,500.00	(2,212.85)	18,000.00	6,712.85
7250 Interest Expense	163.94	350.00	(186.06)	1,715.20	3,150.00	(1,434.80)	4,200.00	2,484.80
7310 Taxes - Property	0.00	0.00	0.00	798.67	0.00	798.67	0.00	(798.67)
Total Insurance, Interest & Taxes	1,759.35	1,850.00	(90.65)	13,801.02	16,650.00	(2,848.98)	22,200.00	8,398.98
Other Expense								
5900 Reserve Contribution	984.25	984.25	0.00	8,858.25	8,858.25	0.00	11,811.00	2,952.75

Unexpended Budget Report

Monday, September 30, 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)								
Other Expense (Continued)								
7040 Bad Debt Expense	0.00	125.00	(125.00)	650.00	1,125.00	(475.00)	1,500.00	850.00
Total Other Expenses	984.25	1,109.25	(125.00)	9,508.25	9,983.25	(475.00)	13,311.00	3,802.75
Maintenance Expense								
6010 Bldg Lighting	0.00	0.00	0.00	2,498.77	1,400.00	1,098.77	1,500.00	(998.77)
6020 Bldg. Int/Ext Maintenance	1,322.21	1,250.00	72.21	12,268.23	10,652.45	1,615.78	14,402.45	2,134.22
6030 Bldg. Paint & Supplies	0.00	100.00	(100.00)	267.31	900.00	(632.69)	1,200.00	932.69
6040 Elevator	336.93	400.00	(63.07)	4,088.05	3,600.00	488.05	4,800.00	711.95
6050 Fire Alarm	799.26	100.00	699.26	2,411.07	800.00	1,611.07	1,000.00	(1,411.07)
6070 Janitorial	443.96	443.96	0.00	4,295.64	3,995.64	300.00	5,327.52	1,031.88
6080 Pest Control	0.00	25.00	(25.00)	213.00	225.00	(12.00)	300.00	87.00
6294 HVAC Repairs	744.02	0.00	744.02	4,219.02	2,000.00	2,219.02	6,000.00	1,780.98
6295 HVAC - Water Treatment	198.00	350.00	(152.00)	990.00	1,150.00	(160.00)	1,350.00	360.00
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	187.44	400.00	(212.56)	500.00	312.56
6565 Unit 104 Expenses	189.72	0.00	189.72	848.71	0.00	848.71	0.00	(848.71)
7045 Wash/Dryer	332.50	125.00	207.50	2,780.41	1,125.00	1,655.41	1,500.00	(1,280.41)
7410 Landscaping	260.00	500.00	(240.00)	2,980.21	1,950.00	1,030.21	2,200.00	(780.21)
7420 Pool	520.49	500.00	20.49	3,096.32	3,250.00	(153.68)	4,000.00	903.68
7430 Snow Removal & Supplies	0.00	0.00	0.00	8,602.50	2,400.00	6,202.50	2,700.00	(5,902.50)
Total Maintenance Expense	5,147.09	3,843.96	1,303.13	49,746.68	33,848.09	15,898.59	46,779.97	(2,966.71)
Administration Expenses								
7140 Management Fee	1,250.00	1,250.00	0.00	11,250.00	11,250.00	0.00	15,000.00	3,750.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	0.00	1,800.00	(1,800.00)	1,800.00	1,800.00
7160 Administration Expenses	20.00	50.00	(30.00)	1,087.93	450.00	637.93	700.00	(387.93)
7260 Legal Expenses	0.00	334.00	(334.00)	6,259.00	2,998.00	3,261.00	4,000.00	(2,259.00)
7270 Licenses	190.50	50.00	140.50	264.23	450.00	(185.77)	600.00	335.77
7280 Postage & Copies	39.76	100.00	(60.24)	734.59	875.00	(140.41)	1,000.00	265.41
7330 Telephone	158.39	150.00	8.39	1,380.72	1,350.00	30.72	1,800.00	419.28
Total Administration Expenses	1,658.65	1,934.00	(275.35)	20,976.47	19,173.00	1,803.47	24,900.00	3,923.53
TOTAL EXPENSES	14,682.75	12,112.21	2,570.54	132,869.87	121,529.34	11,340.53	160,690.97	27,821.10

Unexpended Budget Report

Monday, September 30, 2013

NET INCOME (LOSS)	<u>(1,101.50)</u>	<u>1,315.04</u>	<u>(2,416.54)</u>	<u>(15,070.82)</u>	<u>(814.10)</u>	<u>(14,256.72)</u>	
UNEXPENDED (OVER EXPENDED)							<u>15,070.82</u>

Unaudited - For Management Purposes Only

Unexpended Budget Report

Monday, September 30, 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	0.00	0.00	0.00	43,243.00	40,600.00	2,643.00	40,600.00	(2,643.00)
9410 Reserve Income	0.00	984.25	(984.25)	2,952.75	8,858.25	(5,905.50)	11,811.00	8,858.25
9440 Reserve Interest Income	1.18	0.00	1.18	14.67	0.00	14.67	0.00	(14.67)
Total Reserve Income	1.18	984.25	(983.07)	46,210.42	49,458.25	(3,247.83)	52,411.00	6,200.58
TOTAL INCOME	1.18	984.25	(983.07)	46,210.42	49,458.25	(3,247.83)	52,411.00	6,200.58
EXPENSES								
Other Expense								
8010 Special Assessment Expens	0.00	0.00	0.00	900.00	0.00	900.00	0.00	(900.00)
Total Other Expenses	0.00	0.00	0.00	900.00	0.00	900.00	0.00	(900.00)
Reserve Expenses								
9657 Equipment	0.00	0.00	0.00	0.00	40,600.00	(40,600.00)	40,600.00	40,600.00
Total Reserve Expenses	0.00	0.00	0.00	0.00	40,600.00	(40,600.00)	40,600.00	40,600.00
TOTAL EXPENSES	0.00	0.00	0.00	900.00	40,600.00	(39,700.00)	40,600.00	39,700.00
NET INCOME (LOSS)	1.18	984.25	(983.07)	45,310.42	8,858.25	36,452.17	11,811.00	
UNEXPENDED (OVER EXPENDED)								(33,499.42)