

Balance Sheet

Friday, January 31, 2014

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

1010 Norseman CW Operating	\$3,079.34	
Total Current Assets		\$3,079.34

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

1210 Accounts Receivable	\$20.00	
1299 Allowance for Bad Debts	\$9,033.80	
1600 Escrow-Prop Taxes & Ins.	\$584.79	
1710 Deposit Held by Weststar	\$300.00	
Total Other Assets		\$9,938.59

TOTAL ASSETS		<u>\$125,367.79</u>
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LIABILITIES

Current Liabilities

2030 Advance Payments	\$20.00	
2040 Open Credits	\$3,097.00	
2770 Due to Reserves	\$15,395.00	
Total Current Liabilities		\$18,512.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$55,959.52	
Total Long Term Liabilities		\$55,959.52

TOTAL LIABILITIES		<u>\$74,471.52</u>
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EQUITY

Current Year Earnings	\$1,518.21	
Prior Years Earnings	\$49,378.06	
TOTAL EQUITY		<u>\$50,896.27</u>

TOTAL LIABILITIES AND EQUITY		<u>\$125,367.79</u>
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Balance Sheet

Friday, January 31, 2014

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2014

ASSETS

Reserves Cash & Investments

1020 Norseman CW Reserves

\$14,413.44

1095 Due from Operating

\$15,395.00

Total Reserves Cash & Investments

\$29,808.44

TOTAL ASSETS

\$29,808.44

EQUITY

Current Year Earnings

\$1.31

Prior Years Earnings

\$29,807.13

TOTAL EQUITY

\$29,808.44

TOTAL LIABILITIES AND EQUITY

\$29,808.44

Unaudited - For Management Purposes Only

Unexpended Budget Report

Friday, January 31, 2014

Norseman 2014 Operating

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2014

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	11,800.00	12,420.81	(620.81)	11,800.00	12,420.81	(620.81)	149,049.77	137,249.77
4015 Rental Income #104	795.00	795.00	0.00	795.00	795.00	0.00	9,540.00	8,745.00
4030 Storage Income	50.00	75.00	(25.00)	50.00	75.00	(25.00)	900.00	850.00
4080 Late Fees	60.00	83.00	(23.00)	60.00	83.00	(23.00)	1,000.00	940.00
4085 Laundry Income	1,987.25	700.00	1,287.25	1,987.25	700.00	1,287.25	8,000.00	6,012.75
4095 Fines	0.00	17.00	(17.00)	0.00	17.00	(17.00)	200.00	200.00
4110 Miscellaneous Income	0.00	16.50	(16.50)	0.00	16.50	(16.50)	200.00	200.00
4115 Move In/Move Out	0.00	100.00	(100.00)	0.00	100.00	(100.00)	1,000.00	1,000.00
4170 Parking Income	35.00	140.00	(105.00)	35.00	140.00	(105.00)	1,680.00	1,645.00
4175 Pet Fees	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Income	14,727.25	14,347.31	379.94	14,727.25	14,347.31	379.94	171,769.77	157,042.52
TOTAL INCOME	14,727.25	14,347.31	379.94	14,727.25	14,347.31	379.94	171,769.77	157,042.52
EXPENSES								
Utilities								
7010 Electric/Gas	3,409.84	4,800.00	(1,390.16)	3,409.84	4,800.00	(1,390.16)	35,000.00	31,590.16
7020 Trash Collection	594.84	416.67	178.17	594.84	416.67	178.17	5,000.00	4,405.16
7030 Water/Sewer	1,053.64	1,000.00	53.64	1,053.64	1,000.00	53.64	15,000.00	13,946.36
Total Utilities	5,058.32	6,216.67	(1,158.35)	5,058.32	6,216.67	(1,158.35)	55,000.00	49,941.68
Insurance, Interest & Taxes								
7110 Insurance	1,472.17	1,500.00	(27.83)	1,472.17	1,500.00	(27.83)	18,000.00	16,527.83
7250 Interest Expense	158.71	350.00	(191.29)	158.71	350.00	(191.29)	4,200.00	4,041.29
Total Insurance, Interest & Taxes	1,630.88	1,850.00	(219.12)	1,630.88	1,850.00	(219.12)	22,200.00	20,569.12
Other Expense								
5900 Reserve Contribution	0.00	1,404.00	(1,404.00)	0.00	1,404.00	(1,404.00)	16,842.25	16,842.25
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	0.00	1,529.00	(1,529.00)	0.00	1,529.00	(1,529.00)	18,342.25	18,342.25
Maintenance Expense								
6010 Bldg Lighting	0.00	166.50	(166.50)	0.00	166.50	(166.50)	2,000.00	2,000.00

Unexpended Budget Report

Friday, January 31, 2014

Norseman 2014 Operating (Continued)

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2014

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6020 Bldg. Int/Ext Maintenance	792.70	1,250.00	(457.30)	792.70	1,250.00	(457.30)	15,000.00	14,207.30
6030 Bldg. Paint & Supplies	808.19	125.00	683.19	808.19	125.00	683.19	1,500.00	691.81
6040 Elevator	336.93	416.50	(79.57)	336.93	416.50	(79.57)	5,000.00	4,663.07
6050 Fire Alarm	0.00	112.50	(112.50)	0.00	112.50	(112.50)	1,300.00	1,300.00
6070 Janitorial	443.96	443.96	0.00	443.96	443.96	0.00	5,327.52	4,883.56
6080 Pest Control	45.00	25.00	20.00	45.00	25.00	20.00	300.00	255.00
6294 HVAC Repairs	131.00	0.00	131.00	131.00	0.00	131.00	6,000.00	5,869.00
6295 HVAC - Water Treatment	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00
6320 Misc. Bldg Maintenance	25.00	0.00	25.00	25.00	0.00	25.00	500.00	475.00
6565 Unit 104 Expenses	79.50	83.33	(3.83)	79.50	83.33	(3.83)	1,000.00	920.50
7045 Wash/Dryer	233.70	166.67	67.03	233.70	166.67	67.03	2,000.00	1,766.30
7410 Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
7420 Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00
7430 Snow Removal & Supplies	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
Total Maintenance Expense	2,895.98	3,039.46	(143.48)	2,895.98	3,039.46	(143.48)	50,627.52	47,731.54
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	1,900.00	0.00	1,900.00	1,900.00	0.00	1,900.00	1,800.00	(100.00)
7160 Administration Expenses	116.84	100.00	16.84	116.84	100.00	16.84	1,200.00	1,083.16
7260 Legal Expenses	156.39	326.00	(169.61)	156.39	326.00	(169.61)	4,000.00	3,843.61
7270 Licenses	10.00	50.00	(40.00)	10.00	50.00	(40.00)	600.00	590.00
7280 Postage & Copies	32.40	100.00	(67.60)	32.40	100.00	(67.60)	1,200.00	1,167.60
7330 Telephone	158.23	150.00	8.23	158.23	150.00	8.23	1,800.00	1,641.77
Total Administration Expenses	3,623.86	1,976.00	1,647.86	3,623.86	1,976.00	1,647.86	25,600.00	21,976.14
TOTAL EXPENSES	13,209.04	14,611.13	(1,402.09)	13,209.04	14,611.13	(1,402.09)	171,769.77	158,560.73
NET INCOME (LOSS)	1,518.21	(263.82)	1,782.03	1,518.21	(263.82)	1,782.03	0.00	
UNEXPENDED (OVER EXPENDED)								(1,518.21)

Unexpended Budget Report

Friday, January 31, 2014

Norseman Reserve 2014

Norseman Reserve Fund Cash Accounting Year Starts January 1, 2014

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	0.00	1,404.00	(1,404.00)	0.00	1,404.00	(1,404.00)	16,842.25	16,842.25
9440 Reserve Interest Income	1.31	0.00	1.31	1.31	0.00	1.31	0.00	(1.31)
Total Reserve Income	1.31	1,404.00	(1,402.69)	1.31	1,404.00	(1,402.69)	16,842.25	16,840.94
TOTAL INCOME	1.31	1,404.00	(1,402.69)	1.31	1,404.00	(1,402.69)	16,842.25	16,840.94
NET INCOME (LOSS)	1.31	1,404.00	(1,402.69)	1.31	1,404.00	(1,402.69)	16,842.25	
UNEXPENDED (OVER EXPENDED)								16,840.94