

Balance Sheet

Thursday, July 31, 2014

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

1010 Norseman CW Operating	\$20,685.33	
Total Current Assets		\$20,685.33

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.	\$151.19	
1710 Deposit Held by Weststar	\$300.00	
Total Other Assets		\$9,484.99

TOTAL ASSETS		<u>\$142,520.18</u>
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LIABILITIES

Current Liabilities

2040 Open Credits	\$2,023.00	
2770 Due to Reserves	\$15,395.00	
2785 Due to Special Assessment	\$9,165.00	
Total Current Liabilities		\$26,583.00

Long Term Liabilities

2410 1st Bank Loan Payable	\$53,053.88	
Total Long Term Liabilities		\$53,053.88

TOTAL LIABILITIES		<u>\$79,636.88</u>
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EQUITY

Current Year Earnings	\$13,505.24	
Prior Years Earnings	\$49,378.06	

TOTAL EQUITY		<u>\$62,883.30</u>
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TOTAL LIABILITIES AND EQUITY		<u>\$142,520.18</u>
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Balance Sheet

Thursday, July 31, 2014

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2014

ASSETS

Reserves Cash & Investments

1020 Norseman CW Reserves	\$24,872.88
1095 Due from Operating	\$15,395.00
1760 Due From Operating to SA	\$9,165.00

Total Reserves Cash & Investments	\$49,432.88
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TOTAL ASSETS	<u>\$49,432.88</u>
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EQUITY

Current Year Earnings	\$19,625.75
Prior Years Earnings	\$29,807.13

TOTAL EQUITY	<u>\$49,432.88</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$49,432.88</u>
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Unaudited - For Management Purposes Only

Unexpended Budget Report

Thursday, July 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	12,729.00	12,420.82	308.18	89,395.26	86,945.70	2,449.56	149,049.77	59,654.51
4015 Rental Income #104	795.00	795.00	0.00	5,565.00	5,565.00	0.00	9,540.00	3,975.00
4030 Storage Income	90.00	75.00	15.00	596.74	525.00	71.74	900.00	303.26
4080 Late Fees	36.00	83.00	(47.00)	200.00	583.00	(383.00)	1,000.00	800.00
4085 Laundry Income	649.00	700.00	(51.00)	6,550.75	4,800.00	1,750.75	8,000.00	1,449.25
4095 Fines	100.00	13.00	87.00	900.00	115.00	785.00	200.00	(700.00)
4110 Miscellaneous Income	0.00	18.50	(18.50)	25.00	117.50	(92.50)	200.00	175.00
4115 Move In/Move Out	100.00	100.00	0.00	300.00	600.00	(300.00)	1,000.00	700.00
4170 Parking Income	105.00	140.00	(35.00)	470.00	980.00	(510.00)	1,680.00	1,210.00
4175 Pet Fees	100.00	0.00	100.00	100.00	200.00	(100.00)	200.00	100.00
Total Income	14,704.00	14,345.32	358.68	104,102.75	100,431.20	3,671.55	171,769.77	67,667.02
Other Income								
8000 Special Assessment Income	0.00	0.00	0.00	919.00	0.00	919.00	0.00	(919.00)
Total Other Income	0.00	0.00	0.00	919.00	0.00	919.00	0.00	(919.00)
TOTAL INCOME	14,704.00	14,345.32	358.68	105,021.75	100,431.20	4,590.55	171,769.77	66,748.02
EXPENSES								
Utilities								
7010 Electric/Gas	2,491.15	2,400.00	91.15	19,646.99	23,000.00	(3,353.01)	35,000.00	15,353.01
7020 Trash Collection	521.55	416.67	104.88	3,740.68	2,916.68	824.00	5,000.00	1,259.32
7030 Water/Sewer	1,890.13	1,000.00	890.13	10,919.89	9,000.00	1,919.89	15,000.00	4,080.11
Total Utilities	4,902.83	3,816.67	1,086.16	34,307.56	34,916.68	(609.12)	55,000.00	20,692.44
Insurance, Interest & Taxes								
7110 Insurance	1,938.58	1,500.00	438.58	12,717.01	10,500.00	2,217.01	18,000.00	5,282.99
7250 Interest Expense	150.56	350.00	(199.44)	1,082.23	2,450.00	(1,367.77)	4,200.00	3,117.77
7310 Taxes - Property	0.00	0.00	0.00	453.67	0.00	453.67	0.00	(453.67)
Total Insurance, Interest & Taxes	2,089.14	1,850.00	239.14	14,252.91	12,950.00	1,302.91	22,200.00	7,947.09
Other Expense								
5900 Reserve Contribution	2,808.00	1,404.00	1,404.00	9,828.00	9,828.00	0.00	16,842.25	7,014.25

Unexpended Budget Report

Thursday, July 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)								
Other Expense (Continued)								
7040 Bad Debt Expense	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00	1,500.00
Total Other Expenses	2,808.00	1,529.00	1,279.00	9,828.00	10,703.00	(875.00)	18,342.25	8,514.25
Maintenance Expense								
6010 Bldg Lighting	30.74	166.50	(135.76)	291.74	1,167.50	(875.76)	2,000.00	1,708.26
6020 Bldg. Int/Ext Maintenance	(63.00)	1,250.00	(1,313.00)	8,281.95	8,750.00	(468.05)	15,000.00	6,718.05
6030 Bldg. Paint & Supplies	(10,426.73)	125.00	(10,551.73)	(9,618.54)	875.00	(10,493.54)	1,500.00	11,118.54
6040 Elevator	345.44	416.50	(71.06)	3,172.99	2,917.50	255.49	5,000.00	1,827.01
6050 Fire Alarm	60.00	112.50	(52.50)	180.00	787.50	(607.50)	1,300.00	1,120.00
6070 Janitorial	443.96	443.96	0.00	3,551.68	3,107.72	443.96	5,327.52	1,775.84
6080 Pest Control	0.00	25.00	(25.00)	173.00	175.00	(2.00)	300.00	127.00
6294 HVAC Repairs	683.00	0.00	683.00	2,752.00	2,000.00	752.00	6,000.00	3,248.00
6295 HVAC - Water Treatment	0.00	200.00	(200.00)	396.00	600.00	(204.00)	1,200.00	804.00
6320 Misc. Bldg Maintenance	1,250.00	50.00	1,200.00	1,365.63	300.00	1,065.63	500.00	(865.63)
6565 Unit 104 Expenses	79.50	83.34	(3.84)	716.50	583.33	133.17	1,000.00	283.50
7045 Wash/Dryer	0.00	166.67	(166.67)	2,080.31	1,166.68	913.63	2,000.00	(80.31)
7410 Landscaping	312.50	300.00	12.50	837.00	1,550.00	(713.00)	2,500.00	1,663.00
7420 Pool	400.00	800.00	(400.00)	1,256.05	2,500.00	(1,243.95)	4,000.00	2,743.95
7430 Snow Removal & Supplies	0.00	250.00	(250.00)	2,259.00	1,750.00	509.00	3,000.00	741.00
Total Maintenance Expense	(6,884.59)	4,389.47	(11,274.06)	17,695.31	28,230.23	(10,534.92)	50,627.52	32,932.21
Administration Expenses								
7140 Management Fee	1,250.00	1,250.00	0.00	8,750.00	8,750.00	0.00	15,000.00	6,250.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	2,300.00	1,800.00	500.00	1,800.00	(500.00)
7160 Administration Expenses	20.00	100.00	(80.00)	257.34	700.00	(442.66)	1,200.00	942.66
7260 Legal Expenses	1,336.00	334.00	1,002.00	1,792.39	2,330.00	(537.61)	4,000.00	2,207.61
7270 Licenses	0.00	50.00	(50.00)	508.50	350.00	158.50	600.00	91.50
7280 Postage & Copies	171.38	100.00	71.38	714.12	700.00	14.12	1,200.00	485.88
7330 Telephone	159.79	150.00	9.79	1,110.38	1,050.00	60.38	1,800.00	689.62
Total Administration Expenses	2,937.17	1,984.00	953.17	15,432.73	15,680.00	(247.27)	25,600.00	10,167.27
TOTAL EXPENSES	5,852.55	13,569.14	(7,716.59)	91,516.51	102,479.91	(10,963.40)	171,769.77	80,253.26

Unexpended Budget Report

Thursday, July 31, 2014

NET INCOME (LOSS)	8,851.45	776.18	8,075.27	13,505.24	(2,048.71)	15,553.95	0.00	
UNEXPENDED (OVER EXPENDED)								(13,505.24)

Unaudited - For Management Purposes Only

Unexpended Budget Report

Thursday, July 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								
Other Income								
8000 Special Assessment Income	14,032.00	0.00	14,032.00	14,032.00	0.00	14,032.00	0.00	(14,032.00)
Total Other Income	14,032.00	0.00	14,032.00	14,032.00	0.00	14,032.00	0.00	(14,032.00)
Reserve Income								
9410 Reserve Income	2,808.00	1,404.00	1,404.00	9,828.00	9,828.00	0.00	16,842.25	7,014.25
9440 Reserve Interest Income	1.83	0.00	1.83	10.75	0.00	10.75	0.00	(10.75)
Total Reserve Income	2,809.83	1,404.00	1,405.83	9,838.75	9,828.00	10.75	16,842.25	7,003.50
TOTAL INCOME	16,841.83	1,404.00	15,437.83	23,870.75	9,828.00	14,042.75	16,842.25	(7,028.50)
EXPENSES								
Other Expense								
8010 Special Assessment Expens	500.00	0.00	500.00	500.00	0.00	500.00	0.00	(500.00)
Total Other Expenses	500.00	0.00	500.00	500.00	0.00	500.00	0.00	(500.00)
Reserve Expenses								
9830 Reserve Expenses	0.00	0.00	0.00	3,745.00	0.00	3,745.00	0.00	(3,745.00)
Total Reserve Expenses	0.00	0.00	0.00	3,745.00	0.00	3,745.00	0.00	(3,745.00)
TOTAL EXPENSES	500.00	0.00	500.00	4,245.00	0.00	4,245.00	0.00	(4,245.00)
NET INCOME (LOSS)	16,341.83	1,404.00	14,937.83	19,625.75	9,828.00	9,797.75	16,842.25	
UNEXPENDED (OVER EXPENDED)								(2,783.50)