

Balance Sheet

Saturday, January 31, 2015

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

1010 Norseman CW Operating	\$1,797.24	
Total Current Assets		\$1,797.24

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	(\$305,188.65)	
Total Fixed Assets		\$79,808.35

Other Assets

1600 Escrow-Prop Taxes & Ins.	\$378.05	
1710 Deposit Held by Weststar	\$300.00	
Total Other Assets		\$678.05

TOTAL ASSETS		<u>\$82,283.64</u>
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LIABILITIES

Current Liabilities

2040 Open Credits	\$794.50	
2770 Due to Reserves	\$15,375.00	
Total Current Liabilities		\$16,169.50

Long Term Liabilities

2410 1st Bank Loan Payable	\$50,162.53	
Total Long Term Liabilities		\$50,162.53

TOTAL LIABILITIES		<u>\$66,332.03</u>
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EQUITY

Current Year Earnings	(\$975.39)	
Prior Years Earnings	\$16,927.00	
TOTAL EQUITY		<u>\$15,951.61</u>

TOTAL LIABILITIES AND EQUITY		<u>\$82,283.64</u>
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Balance Sheet

Saturday, January 31, 2015

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2015

ASSETS

Reserves Cash & Investments		
1020 Norseman CW Reserves	\$33,733.39	
1095 Due from Operating	\$15,375.00	
Total Reserves Cash & Investments		\$49,108.39
TOTAL ASSETS		<u>\$49,108.39</u>

EQUITY

Current Year Earnings	(\$7,009.24)	
Prior Years Earnings	\$56,117.63	
TOTAL EQUITY		<u>\$49,108.39</u>
TOTAL LIABILITIES AND EQUITY		<u>\$49,108.39</u>

Unexpended Budget Report

Saturday, January 31, 2015

Norseman 2015 Operating

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Homeowners Dues	12,291.00	13,662.75	(1,371.75)	12,291.00	13,662.75	(1,371.75)	163,953.00	151,662.00
4015 Rental Income #104	795.00	995.00	(200.00)	795.00	995.00	(200.00)	11,940.00	11,145.00
4030 Storage Income	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00	900.00
4080 Late Fees	132.00	100.00	32.00	132.00	100.00	32.00	700.00	568.00
4085 Laundry Income	0.00	700.00	(700.00)	0.00	700.00	(700.00)	8,500.00	8,500.00
4095 Fines	100.00	17.00	83.00	100.00	17.00	83.00	200.00	100.00
4110 Miscellaneous Income	0.00	34.00	(34.00)	0.00	34.00	(34.00)	400.00	400.00
4115 Move In/Move Out	0.00	0.00	0.00	0.00	0.00	0.00	800.00	800.00
4170 Parking Income	140.00	140.00	0.00	140.00	140.00	0.00	1,680.00	1,540.00
4175 Pet Fees	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Income	13,458.00	15,723.75	(2,265.75)	13,458.00	15,723.75	(2,265.75)	189,273.00	175,815.00
TOTAL INCOME	13,458.00	15,723.75	(2,265.75)	13,458.00	15,723.75	(2,265.75)	189,273.00	175,815.00
EXPENSES								
Utilities								
7010 Electric/Gas	3,247.68	3,000.00	247.68	3,247.68	3,000.00	247.68	36,000.00	32,752.32
7020 Trash Collection	609.62	541.67	67.95	609.62	541.67	67.95	6,500.00	5,890.38
7030 Water/Sewer	1,098.25	1,666.67	(568.42)	1,098.25	1,666.67	(568.42)	20,000.00	18,901.75
Total Utilities	4,955.55	5,208.34	(252.79)	4,955.55	5,208.34	(252.79)	62,500.00	57,544.45
Insurance, Interest & Taxes								
7110 Insurance	1,938.58	2,083.33	(144.75)	1,938.58	2,083.33	(144.75)	25,000.00	23,061.42
7250 Interest Expense	142.45	208.33	(65.88)	142.45	208.33	(65.88)	2,500.00	2,357.55
Total Insurance, Interest & Taxes	2,081.03	2,291.66	(210.63)	2,081.03	2,291.66	(210.63)	27,500.00	25,418.97
Other Expense								
5900 Reserve Contribution	1,575.00	1,575.00	0.00	1,575.00	1,575.00	0.00	18,907.00	17,332.00
7040 Bad Debt Expense	0.00	83.33	(83.33)	0.00	83.33	(83.33)	1,000.00	1,000.00
Total Other Expenses	1,575.00	1,658.33	(83.33)	1,575.00	1,658.33	(83.33)	19,907.00	18,332.00
Maintenance Expense								
6010 Bldg Lighting	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00

Unexpended Budget Report

Saturday, January 31, 2015

Norseman 2015 Operating (Continued)

Norseman Condominium Asso Cash Accounting Year Starts January 1, 2015

	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	668.65	1,250.00	(581.35)	668.65	1,250.00	(581.35)	14,000.00	13,331.35
6030 Bldg. Paint & Supplies	120.00	125.00	(5.00)	120.00	125.00	(5.00)	1,500.00	1,380.00
6040 Elevator	345.44	458.33	(112.89)	345.44	458.33	(112.89)	5,500.00	5,154.56
6050 Fire Alarm	60.00	112.50	(52.50)	60.00	112.50	(52.50)	1,300.00	1,240.00
6070 Janitorial	695.00	695.00	0.00	695.00	695.00	0.00	8,340.00	7,645.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
6294 HVAC Repairs	0.00	458.33	(458.33)	0.00	458.33	(458.33)	5,500.00	5,500.00
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	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
6565 Unit 104 Expenses	79.50	91.67	(12.17)	79.50	91.67	(12.17)	1,100.00	1,020.50
7045 Wash/Dryer	0.00	208.33	(208.33)	0.00	208.33	(208.33)	2,500.00	2,500.00
7410 Landscaping	108.00	200.00	(92.00)	108.00	200.00	(92.00)	2,500.00	2,392.00
7420 Pool	0.00	0.00	0.00	0.00	0.00	0.00	3,800.00	3,800.00
7430 Snow Removal & Supplies	1,875.25	500.00	1,375.25	1,875.25	500.00	1,375.25	3,200.00	1,324.75
Total Maintenance Expense	3,951.84	4,249.16	(297.32)	3,951.84	4,249.16	(297.32)	52,740.00	48,788.16
Administration Expenses								
7140 Management Fee	1,300.00	1,300.00	0.00	1,300.00	1,300.00	0.00	15,600.00	14,300.00
7150 Audit/Bookkeeping	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00
7160 Administration Expenses	25.00	125.00	(100.00)	25.00	125.00	(100.00)	1,500.00	1,475.00
7260 Legal Expenses	(529.20)	326.00	(855.20)	(529.20)	326.00	(855.20)	4,000.00	4,529.20
7270 Licenses	610.00	10.00	600.00	610.00	10.00	600.00	700.00	90.00
7280 Postage & Copies	137.02	100.00	37.02	137.02	100.00	37.02	1,200.00	1,062.98
7330 Telephone	327.15	166.67	160.48	327.15	166.67	160.48	2,000.00	1,672.85
Total Administration Expenses	1,869.97	2,027.67	(157.70)	1,869.97	2,027.67	(157.70)	26,800.00	24,930.03
TOTAL EXPENSES	14,433.39	15,435.16	(1,001.77)	14,433.39	15,435.16	(1,001.77)	189,447.00	175,013.61
NET INCOME (LOSS)	(975.39)	288.59	(1,263.98)	(975.39)	288.59	(1,263.98)	(174.00)	
UNEXPENDED (OVER EXPENDED)								801.39

Unexpended Budget Report

Saturday, January 31, 2015

Norseman Reserve 2015

Norseman Reserve Fund Cash Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Other Income								
8000 Special Assessment Income	812.15	0.00	812.15	812.15	0.00	812.15	0.00	(812.15)
Total Other Income	812.15	0.00	812.15	812.15	0.00	812.15	0.00	(812.15)
Reserve Income								
9410 Reserve Income	1,575.00	1,575.00	0.00	1,575.00	1,575.00	0.00	18,907.00	17,332.00
9440 Reserve Interest Income	3.61	0.00	3.61	3.61	0.00	3.61	0.00	(3.61)
Total Reserve Income	1,578.61	1,575.00	3.61	1,578.61	1,575.00	3.61	18,907.00	17,328.39
TOTAL INCOME	2,390.76	1,575.00	815.76	2,390.76	1,575.00	815.76	18,907.00	16,516.24
EXPENSES								
Other Expense								
8010 Special Assessment Expens	9,400.00	0.00	9,400.00	9,400.00	0.00	9,400.00	0.00	(9,400.00)
Total Other Expenses	9,400.00	0.00	9,400.00	9,400.00	0.00	9,400.00	0.00	(9,400.00)
TOTAL EXPENSES	9,400.00	0.00	9,400.00	9,400.00	0.00	9,400.00	0.00	(9,400.00)
NET INCOME (LOSS)	(7,009.24)	1,575.00	(8,584.24)	(7,009.24)	1,575.00	(8,584.24)	18,907.00	
UNEXPENDED (OVER EXPENDED)								25,916.24