

Balance Sheet

Friday, July 31, 2015

Norseman Condominium Asso

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

1010 Norseman CW Operating

\$3,423.75

Total Current Assets

\$3,423.75

Fixed Assets

1410 Unit #104

\$50,000.00

1420 Building Improvements

\$18,000.00

1530 Acc. Depr

(\$30,369.69)

Total Fixed Assets

\$37,630.31

Other Assets

1600 Escrow-Prop Taxes & Ins.

\$151.44

1710 Deposit Held by Weststar

\$300.00

Total Other Assets

\$451.44

TOTAL ASSETS

\$41,505.50

LIABILITIES

Current Liabilities

2770 Due to Reserves

\$21,075.00

2785 Due to Special Assessment

\$1,526.00

Total Current Liabilities

\$22,601.00

Long Term Liabilities

2410 1st Bank Loan Payable

\$47,222.02

Total Long Term Liabilities

\$47,222.02

TOTAL LIABILITIES

\$69,823.02

EQUITY

Current Year Earnings

(\$3,066.48)

Prior Years Earnings

(\$25,251.04)

TOTAL EQUITY

(\$28,317.52)

TOTAL LIABILITIES AND EQUITY

\$41,505.50

Balance Sheet

Friday, July 31, 2015

Norseman Reserve Fund

Cash Accounting Year Starts January 1, 2015

ASSETS

Reserves Cash & Investments

1015 Norseman Mutual Omaha MM	\$24,546.78
1095 Due from Operating	\$21,075.00
1760 Due From Operating to SA	\$1,526.00

Total Reserves Cash & Investments	\$47,147.78
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TOTAL ASSETS	<u>\$47,147.78</u>
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EQUITY

Current Year Earnings	(\$8,969.85)
Prior Years Earnings	\$56,117.63

TOTAL EQUITY	<u>\$47,147.78</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$47,147.78</u>
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Unexpended Budget Report

Friday, July 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	11,330.00	13,662.75	(2,332.75)	91,738.00	95,639.25	(3,901.25)	163,953.00	72,215.00
4015 Rental Income #104	995.00	995.00	0.00	6,665.00	6,965.00	(300.00)	11,940.00	5,275.00
4030 Storage Income	50.00	75.00	(25.00)	516.00	525.00	(9.00)	900.00	384.00
4080 Late Fees	0.00	50.00	(50.00)	568.00	450.00	118.00	700.00	132.00
4085 Laundry Income	1,073.00	700.00	373.00	4,617.00	4,900.00	(283.00)	8,500.00	3,883.00
4095 Fines	0.00	13.00	(13.00)	100.00	115.00	(15.00)	200.00	100.00
4110 Miscellaneous Income	0.00	34.00	(34.00)	25.00	234.00	(209.00)	400.00	375.00
4115 Move In/Move Out	100.00	100.00	0.00	700.00	500.00	200.00	800.00	100.00
4170 Parking Income	70.00	140.00	(70.00)	770.00	980.00	(210.00)	1,680.00	910.00
4175 Pet Fees	0.00	0.00	0.00	0.00	200.00	(200.00)	200.00	200.00
Total Income	13,618.00	15,769.75	(2,151.75)	105,699.00	110,508.25	(4,809.25)	189,273.00	83,574.00
Other Income								
8000 Special Assessment Income	0.00	0.00	0.00	(50.00)	0.00	(50.00)	0.00	50.00
Total Other Income	0.00	0.00	0.00	(50.00)	0.00	(50.00)	0.00	50.00
TOTAL INCOME	13,618.00	15,769.75	(2,151.75)	105,649.00	110,508.25	(4,859.25)	189,273.00	83,624.00
EXPENSES								
Utilities								
7010 Electric/Gas	2,201.99	3,000.00	(798.01)	17,028.26	21,000.00	(3,971.74)	36,000.00	18,971.74
7020 Trash Collection	555.74	541.67	14.07	4,141.14	3,791.68	349.46	6,500.00	2,358.86
7030 Water/Sewer	1,110.64	1,666.67	(556.03)	8,802.65	11,666.68	(2,864.03)	20,000.00	11,197.35
Total Utilities	3,868.37	5,208.34	(1,339.97)	29,972.05	36,458.36	(6,486.31)	62,500.00	32,527.95
Insurance, Interest & Taxes								
7110 Insurance	57.00	2,083.34	(2,026.34)	21,728.95	14,583.33	7,145.62	25,000.00	3,271.05
7250 Interest Expense	134.20	208.34	(74.14)	968.32	1,458.33	(490.01)	2,500.00	1,531.68
7310 Taxes - Property	0.00	0.00	0.00	453.47	0.00	453.47	0.00	(453.47)
Total Insurance, Interest & Taxes	191.20	2,291.68	(2,100.48)	23,150.74	16,041.66	7,109.08	27,500.00	4,349.26
Other Expense								
5900 Reserve Contribution	0.00	1,575.00	(1,575.00)	6,300.00	11,025.00	(4,725.00)	18,907.00	12,607.00

Unexpended Budget Report

Friday, July 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)								
Other Expense (Continued)								
7040 Bad Debt Expense	0.00	83.34	(83.34)	200.17	583.33	(383.16)	1,000.00	799.83
Total Other Expenses	0.00	1,658.34	(1,658.34)	6,500.17	11,608.33	(5,108.16)	19,907.00	13,406.83
Maintenance Expense								
6010 Bldg Lighting	362.00	125.00	237.00	1,222.05	875.00	347.05	1,500.00	277.95
6020 Bldg. Int/Ext Maintenance	750.07	1,250.00	(499.93)	9,543.15	8,750.00	793.15	14,000.00	4,456.85
6030 Bldg. Paint & Supplies	0.00	125.00	(125.00)	2,574.40	875.00	1,699.40	1,500.00	(1,074.40)
6040 Elevator	353.65	458.34	(104.69)	3,012.38	3,208.33	(195.95)	5,500.00	2,487.62
6050 Fire Alarm	239.42	112.50	126.92	664.42	787.50	(123.08)	1,300.00	635.58
6070 Janitorial	695.00	695.00	0.00	4,965.00	4,865.00	100.00	8,340.00	3,375.00
6080 Pest Control	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00	300.00
6294 HVAC Repairs	133.00	458.34	(325.34)	360.00	3,208.33	(2,848.33)	5,500.00	5,140.00
6295 HVAC - Water Treatment	396.00	200.00	196.00	396.00	600.00	(204.00)	1,200.00	804.00
6320 Misc. Bldg Maintenance	0.00	50.00	(50.00)	0.00	300.00	(300.00)	500.00	500.00
6565 Unit 104 Expenses	99.50	91.67	7.83	1,445.26	641.68	803.58	1,100.00	(345.26)
7045 Wash/Dryer	618.01	208.34	409.67	1,900.88	1,458.33	442.55	2,500.00	599.12
7410 Landscaping	0.00	300.00	(300.00)	1,425.96	1,500.00	(74.04)	2,500.00	1,074.04
7420 Pool	587.20	800.00	(212.80)	1,536.24	2,300.00	(763.76)	3,800.00	2,263.76
7430 Snow Removal & Supplies	0.00	0.00	0.00	3,347.75	2,400.00	947.75	3,200.00	(147.75)
Total Maintenance Expense	4,233.85	4,899.19	(665.34)	32,393.49	31,944.17	449.32	52,740.00	20,346.51
Administration Expenses								
7140 Management Fee	1,300.00	1,300.00	0.00	9,100.00	9,100.00	0.00	15,600.00	6,500.00
7150 Audit/Bookkeeping	1,800.00	0.00	1,800.00	1,800.00	1,800.00	0.00	1,800.00	0.00
7160 Administration Expenses	21.60	125.00	(103.40)	584.27	875.00	(290.73)	1,500.00	915.73
7260 Legal Expenses	95.00	334.00	(239.00)	2,556.65	2,330.00	226.65	4,000.00	1,443.35
7270 Licenses	0.00	0.00	0.00	898.00	570.00	328.00	700.00	(198.00)
7280 Postage & Copies	114.24	100.00	14.24	671.18	700.00	(28.82)	1,200.00	528.82
7330 Telephone	103.46	166.67	(63.21)	1,088.93	1,166.68	(77.75)	2,000.00	911.07
Total Administration Expenses	3,434.30	2,025.67	1,408.63	16,699.03	16,541.68	157.35	26,800.00	10,100.97
TOTAL EXPENSES	11,727.72	16,083.22	(4,355.50)	108,715.48	112,594.20	(3,878.72)	189,447.00	80,731.52

Unexpended Budget Report

Friday, July 31, 2015

NET INCOME (LOSS)	<u>1,890.28</u>	<u>(313.47)</u>	<u>2,203.75</u>	<u>(3,066.48)</u>	<u>(2,085.95)</u>	<u>(980.53)</u>	<u>(174.00)</u>	
UNEXPENDED (OVER EXPENDED)								<u>2,892.48</u>

Unaudited - For Management Purposes Only

Unexpended Budget Report

Friday, July 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	0.00	0.00	0.00	2,338.15	0.00	2,338.15	0.00	(2,338.15)
Total Other Income	0.00	0.00	0.00	2,338.15	0.00	2,338.15	0.00	(2,338.15)
Reserve Income								
9410 Reserve Income	0.00	1,575.00	(1,575.00)	6,300.00	11,025.00	(4,725.00)	18,907.00	12,607.00
9440 Reserve Interest Income	2.61	0.00	2.61	19.48	0.00	19.48	0.00	(19.48)
Total Reserve Income	2.61	1,575.00	(1,572.39)	6,319.48	11,025.00	(4,705.52)	18,907.00	12,587.52
TOTAL INCOME	2.61	1,575.00	(1,572.39)	8,657.63	11,025.00	(2,367.37)	18,907.00	10,249.37
EXPENSES								
Other Expense								
8010 Special Assessment Expens	0.00	0.00	0.00	13,285.00	0.00	13,285.00	0.00	(13,285.00)
Total Other Expenses	0.00	0.00	0.00	13,285.00	0.00	13,285.00	0.00	(13,285.00)
Reserve Expenses								
9830 Reserve Expenses	0.00	0.00	0.00	4,342.48	0.00	4,342.48	0.00	(4,342.48)
Total Reserve Expenses	0.00	0.00	0.00	4,342.48	0.00	4,342.48	0.00	(4,342.48)
TOTAL EXPENSES	0.00	0.00	0.00	17,627.48	0.00	17,627.48	0.00	(17,627.48)
NET INCOME (LOSS)	2.61	1,575.00	(1,572.39)	(8,969.85)	11,025.00	(19,994.85)	18,907.00	
UNEXPENDED (OVER EXPENDED)								27,876.85