

**NORSEMAN CONDOMINIUMS ASSOCIATION
2013 BUDGET**

	2010 ACTUALS	2011 ACTUALS	YTD ACTUAL JAN-SEP	2012 BUDGET	2013 BUDGET
INCOME					
Dues (Assessments)	\$133,823.99	\$138,650.97	\$103,988.22	\$138,650.97	\$138,650.97
Dues (Collected)		\$128,568.01	\$109,931.00	\$126,660.00	\$138,650.97
Rental Income #104	\$5,850.00	\$7,150.00	\$6,500.00	\$7,800.00	\$9,540.00
Storage Income	\$780.00	\$500.00	\$660.00	\$500.00	\$800.00
Late fees	\$1,525.00	\$1,292.04	\$1,685.15	\$1,000.00	\$1,000.00
Laundry Income	\$7,980.50	\$7,993.50	\$6,256.85	\$8,000.00	\$8,000.00
Misc Income & Keys	\$240.00	\$272.00	\$250.00	\$100.00	\$300.00
Insurance Claim Income	\$1,088.22	\$0.00		\$0.00	\$0.00
Fines	\$1,150.00	\$566.49	\$887.51	\$200.00	\$200.00
Interest Income	\$2.59	\$73.47	\$0.00	\$0.00	\$0.00
Move In/Out			\$600.00		\$1,000.00
Rental Parking Income			\$525.00		\$1,200.00
Special Assessment		\$17,708.00	\$47,672.00	\$50,000.00	\$40,600.00
TOTAL INCOME	\$152,440.30	\$164,123.51	\$174,967.51	\$194,260.00	\$201,290.97
EXPENSES					
UTILITIES					
Electric	\$34,434.27	\$38,969.54	\$22,930.12	\$36,000.00	\$35,000.00
Trash Collection	\$3,784.53	\$4,577.22	\$3,695.37	\$4,000.00	\$4,500.00
Water Sewer	\$11,433.25	\$13,265.73	\$11,627.26	\$13,000.00	\$14,000.00
Telephone	\$1,810.22	\$1,809.02	\$1,378.60	\$1,800.00	\$1,800.00
TOTAL UTILITIES EXPENSE	\$51,462.27	\$58,621.51	\$39,631.35	\$54,800.00	\$55,300.00
MAINTENANCE EXPENSE					
Building - Lighting	\$1,619.51	\$2,407.05	\$1,398.00	\$1,500.00	\$1,500.00
Building Maintenance	\$28,452.38	\$12,091.79	\$14,627.20	\$15,000.00	\$14,402.45
Building - Paint/Supplies	\$1,895.06	\$2,300.61	\$701.76	\$1,600.00	\$1,200.00
Elevator - Contract/Repairs	\$4,056.82	\$4,375.30	\$3,244.82	\$4,800.00	\$4,800.00
Fire Alarm - Contract/Testing/Repairs	\$456.46	\$1,570.45	\$963.14	\$1,000.00	\$1,000.00
Janitorial	\$11,300.00	\$5,919.12	\$3,962.50	\$5,130.00	\$5,327.52
Pest Control	\$0.00	\$0.00	\$0.00	\$300.00	\$300.00
HVAC Repairs	\$8,069.79	\$8,419.31	\$2,755.46	\$6,000.00	\$6,000.00
HVAC - Chemical Treatment	\$1,257.48	\$2,105.94	\$792.00	\$1,350.00	\$1,350.00
Misc. Building Maintenance	\$542.64	\$719.95	\$140.00	\$600.00	\$500.00
Washer/Dryer Repairs/Maintenance	\$1,961.51	\$1,322.77	\$2,016.44	\$1,500.00	\$1,500.00
Landscaping/Grounds Maint.	\$2,661.88	\$2,579.90	\$1,997.03	\$2,200.00	\$2,200.00
Pool - Contract/Supplies/Repairs	\$4,572.91	\$3,425.41	\$2,645.05	\$5,000.00	\$4,000.00
Snow Removal & Supplies	\$4,160.60	\$2,699.97	\$1,542.84	\$2,700.00	\$2,700.00
TOTAL MAINTENANCE EXPENSES	\$71,007.04	\$49,937.57	\$36,786.24	\$48,680.00	\$46,779.97
ADMINISTRATION					
Audit/Tax Preparation	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00
Management Fee	\$14,418.60	\$14,700.00	\$11,250.00	\$15,000.00	\$15,000.00
Administrative Expenses	\$570.40	\$1,031.93	\$767.40	\$700.00	\$700.00
Bad Debt	\$2,942.96	\$135.50	\$0.00	\$2,000.00	\$1,500.00
Insurance	\$11,043.37	\$11,300.50	\$11,577.70	\$11,000.00	\$18,000.00
Loan Payment/Interest Expense	\$5,552.64	\$3,671.25	\$3,082.02	\$5,000.00	\$4,200.00
Legal Fees	\$3,398.00	\$18,346.94	\$2,286.95	\$5,000.00	\$4,000.00
Licenses -Registrations	\$574.50	\$558.50	\$508.50	\$600.00	\$600.00
Office Supplies/Postage/Copies	\$1,659.84	\$1,439.39	\$1,632.97	\$1,000.00	\$1,000.00
TOTAL ADMINISTRATION	\$41,960.31	\$52,984.01	\$32,905.54	\$42,100.00	\$46,800.00

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TOTAL EXPENSES	\$164,429.62	\$161,543.09	\$109,323.13	\$145,580.00	\$148,879.97
RESERVE ADDITIONS					
RESERVE CONTRIBUTIONS	\$7,742.00	\$5,994.00	\$21,017.00	\$10,671.00	\$11,811.00
TOTAL RESERVE CONTRIBUTIONS	\$7,742.00	\$5,994.00	\$21,017.00	\$10,671.00	\$11,811.00
SPECIAL ASSESSMENT					
Boier Replacement			\$33,775.00	\$50,000.00	\$40,600.00
TOTAL EXPENDITURES			\$33,775.00	\$50,000.00	\$40,600.00
TOTAL EXPENDITURES	\$172,171.62	\$167,537.09	\$164,115.13	\$206,251.00	\$201,290.97
Non Collected Dues				\$11,990.00	
YTD NET OPERATING INCOME	\$(19,731.32)	\$ (3,413.58)	\$ 10,852.38	\$11,991.00	\$0.00