

**PROPOSED BUDGET
NORSEMAN CONDOMINIUMS ASSOCIATION
2015 BUDGET**

	2011 ACTUALS	2012 ACTUALS	2013 ACTUALS	YTD ACTUAL JAN-SEP	2014 BUDGET	2015 BUDGET
INCOME						
Dues (Assessments)	\$138,650.97	\$138,650.97	\$138,650.97	\$112,955.00	\$149,049.77	\$163,953.00
Dues (Collected)	\$128,568.01	\$145,697.00	\$134,031.00			
Rental Income #104	\$7,150.00	\$6,800.00	\$9,309.00	\$7,155.00	\$9,540.00	\$11,940.00
Storage Income	\$500.00	\$930.00	\$1,093.26	\$776.74	\$900.00	\$900.00
Late fees	\$1,292.04	\$1,880.00	\$820.00	\$249.00	\$1,000.00	\$700.00
Laundry Income	\$7,993.50	\$8,258.35	\$8,112.06	\$8,070.25	\$8,000.00	\$8,500.00
Misc Income & Keys	\$272.00	\$250.00	\$325.00	\$90.00	\$200.00	\$200.00
Fines	\$566.49	\$987.51	\$500.00	\$900.00	\$200.00	\$400.00
Move In/Out		\$800.00	\$1,000.00	\$500.00	\$1,000.00	\$800.00
Rental Parking Income		\$675.00	\$880.00	\$680.00	\$1,680.00	\$1,680.00
Pet Fees		\$200.00	\$300.00	\$100.00	\$200.00	\$200.00
Special Assessment	\$17,708.00	\$47,764.00	\$27,963.00	\$32,412.85		
TOTAL INCOME	\$164,050.04	\$214,241.86	\$184,333.32	\$163,888.84	\$171,769.77	\$189,273.00
EXPENSES						
UTILITIES						
Electric	\$38,969.54	\$28,821.30	\$29,160.36	\$25,206.88	\$35,000.00	\$36,000.00
Trash Collection	\$4,577.22	\$4,950.93	\$5,827.10	\$4,902.29	\$5,000.00	\$6,500.00
Water Sewer	\$13,265.73	\$15,712.46	\$18,791.44	\$14,801.51	\$15,000.00	\$20,000.00
Telephone	\$1,809.02	\$1,831.97	\$1,854.62	\$1,431.77	\$1,800.00	\$2,000.00
TOTAL UTILITIES EXPENSE	\$58,621.51	\$51,316.66	\$55,633.52	\$46,342.45	\$56,800.00	\$64,500.00

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MAINTENANCE EXPENSE						
Building - Lighting	\$2,407.05	\$1,499.47	\$2,498.77	\$518.15	\$2,000.00	\$1,500.00
Building Maintenance	\$12,091.79	\$15,687.01	\$15,590.20	\$8,735.09	\$15,000.00	\$14,000.00
Building - Paint/Supplies	\$2,300.61	\$1,513.34	\$267.31	\$808.19	\$1,500.00	\$1,500.00
Elevator - Contract/Repairs	\$4,375.30	\$4,235.66	\$6,561.91	\$3,518.43	\$5,000.00	\$5,500.00
Fire Alarm - Contract/Testing/Repairs	\$1,570.45	\$1,250.76	\$3,167.35	\$180.00	\$1,300.00	\$1,300.00
Janitorial	\$5,919.12	\$5,294.38	\$5,183.56	\$3,995.64	\$5,327.52	\$8,340.00
Pest Control	\$0.00	\$125.00	\$213.00	\$173.00	\$300.00	\$300.00
HVAC Repairs	\$8,419.31	\$7,648.96	\$4,785.02	\$3,642.52	\$6,000.00	\$5,500.00
HVAC - Chemical Treatment	\$2,105.94	\$990.00	\$990.00	\$792.00	\$1,200.00	\$1,200.00
Misc. Building Maintenance	\$719.95	\$140.00	\$187.44	\$1,365.63	\$500.00	\$500.00
Unit 104 Expenses		\$2,128.08	\$1,269.69	\$875.50	\$1,000.00	\$1,100.00
Washer/Dryer Repairs/Maintenance	\$1,322.77	\$2,126.44	\$2,890.41	\$2,754.08	\$2,000.00	\$2,500.00
Landscaping/Grounds Maint.	\$2,579.90	\$2,247.03	\$3,240.21	\$1,229.00	\$2,500.00	\$2,500.00
Pool - Contract/Supplies/Repairs	\$3,425.41	\$3,266.44	\$3,096.32	\$2,881.34	\$4,000.00	\$3,800.00
Snow Removal & Supplies	\$2,699.97	\$1,542.84	\$11,562.11	\$2,259.00	\$3,000.00	\$3,200.00
TOTAL MAINTENANCE EXPENSES	\$49,937.57	\$49,695.41	\$61,503.30	\$33,727.57	\$50,627.52	\$52,740.00
ADMINISTRATION						
Audit/Tax Preparation	\$1,800.00	\$1,800.00		\$2,300.00	\$1,800.00	\$1,800.00
Management Fee	\$14,700.00	\$15,000.00	\$15,000.00	\$11,250.00	\$15,000.00	\$15,600.00
Administrative Expenses	\$1,031.93	\$996.40	\$1,450.43	\$297.34	\$1,200.00	\$1,500.00
Bad Debt	\$135.50				\$1,500.00	\$1,000.00
Insurance	\$11,300.50	\$15,762.37	\$17,916.03	\$16,594.17	\$18,000.00	\$25,000.00
Loan Payment/Interest Expense	\$3,671.25	\$4,572.30	\$2,199.19	\$1,379.31	\$4,200.00	\$2,500.00
Legal Fees	\$18,346.94	\$5,144.77	\$6,819.00	\$2,127.39	\$4,000.00	\$4,000.00
Licenses -Registrations	\$558.50	\$508.50	\$465.23	\$638.50	\$600.00	\$700.00
Office Supplies/Postage/Copies	\$1,439.39	\$1,820.42	\$1,048.91	\$960.46	\$1,200.00	\$1,200.00
TOTAL ADMINISTRATION	\$52,984.01	\$45,604.76	\$44,898.79	\$35,547.17	\$47,500.00	\$53,300.00
TOTAL EXPENSES	\$161,543.09	\$146,616.83	\$162,035.61	\$115,617.19	\$154,927.52	\$170,540.00
RESERVE ADDITIONS						
RESERVE CONTRIBUTIONS	\$5,994.00	\$23,678.00	\$2,952.75	\$11,232.00	\$16,842.25	\$18,907.00
TOTAL RESERVE CONTRIBUTIONS	\$5,994.00	\$10,671.00	\$2,952.75	\$11,232.00	\$16,842.25	\$18,907.00
SPECIAL ASSESSMENT						
Chiller Replacement		\$33,775.00				
TOTAL EXPENDITURES		\$50,000.00	\$15,917.11	\$25,442.36		
TOTAL EXPENDITURES	\$167,537.09	\$207,287.83	\$180,905.47	\$152,291.55	\$171,769.77	\$189,447.00
Non Collected Dues		\$11,990.00				
YTD NET OPERATING INCOME	\$ (3,487.05)	-\$6,954.03	-\$3,427.85	\$11,597.29	\$0.00	\$174.00