

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended May 31, 2014 and 2013

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2014 and 2013

Assets

	As of <u>May 31, 2014</u>	As of <u>May 31, 2013</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 15,420.07	\$ 2,386.62
CASH IN BANK-RESERVE SAVINGS	400.13	10,252.14
90 DAY CD-RESERVE	10,081.42	10,066.30
ROOF RESERVE ACCOUNT	0.00	5,400.66
ALPINE BANK-RESERVE ACCOUNT	13,011.42	0.00
ACCOUNTS RECEIVABLE-DUES	350.00	(10.00)
PREPAID INSURANCE	2,181.69	0.00
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>42,848.73</u>	\$ <u>28,095.72</u>
Total Assets	\$ <u><u>42,848.73</u></u>	\$ <u><u>28,095.72</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2014 and 2013

Liabilities and Equity

	As of <u>May 31, 2014</u>	As of <u>May 31, 2013</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	21,725.79	18,815.39
RESERVE-ROOF	0.00	5,400.00
NOTE PAYABLE-ALPINE BANK	<u>77,657.75</u>	<u>0.00</u>
Total Current Liabilities	\$ 100,043.54	\$ 24,875.39
Equity		
RETAINED EARNINGS	(58,789.73)	1,810.40
Current Income (Loss)	<u>1,594.92</u>	<u>1,409.93</u>
Total Equity	<u>(57,194.81)</u>	<u>3,220.33</u>
Total Liabilities & Equity	\$ <u><u>42,848.73</u></u>	\$ <u><u>28,095.72</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended May 31, 2014 and 2013

	1 Month Ended May 31, 2014	Pct	1 Month Ended May 31, 2013	Pct	5 Months Ended May 31, 2014	Pct	5 Months Ended May 31, 2013	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 3,240.00	88.52	\$ 2,160.00	59.99	\$ 16,200.00	89.51	\$ 10,800.00	59.77
INCOME-RESERVE	360.00	9.84	360.00	10.00	1,800.00	9.95	1,800.00	9.96
INCOME-LATE FEES	60.00	1.64	0.00	0.00	90.00	0.50	60.00	0.33
INCOME-INTEREST	0.12	0.00	0.70	0.02	8.13	0.04	10.60	0.06
ROOF RESERVE ASSESSME	<u>0.00</u>	<u>0.00</u>	<u>1,080.00</u>	<u>29.99</u>	<u>0.00</u>	<u>0.00</u>	<u>5,400.00</u>	<u>29.88</u>
Total Revenue	3,660.12	100.00	3,600.70	100.00	18,098.13	100.00	18,070.60	100.00
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	2.73	100.00	2.78	500.00	2.76	500.00	2.77
CABLE TV	493.91	13.49	476.17	13.22	2,432.13	13.44	2,343.85	12.97
INTEREST EXPENSE	355.94	9.72	0.00	0.00	1,791.53	9.90	0.00	0.00
INSURANCE	436.33	11.92	0.00	0.00	2,181.65	12.05	0.00	0.00
MANAGEMENT FEE	500.00	13.66	500.00	13.89	2,500.00	13.81	2,500.00	13.83
OFFICE EXPENSES	0.00	0.00	0.00	0.00	59.50	0.33	24.00	0.13
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	1.93	0.00	0.00
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.69
RESERVE ACCOUNT	360.00	9.84	360.00	10.00	1,800.00	9.95	1,800.00	9.96
ROOF RESERVE	0.00	0.00	1,080.00	29.99	0.00	0.00	5,400.00	29.88
SNOWPLOWING	0.00	0.00	0.00	0.00	517.50	2.86	0.00	0.00
TRASH REMOVAL	217.84	5.95	191.85	5.33	1,122.57	6.20	945.17	5.23
WATER & SEWER	0.00	0.00	0.00	0.00	3,017.28	16.67	2,798.62	15.49
UTILITIES	<u>44.18</u>	<u>1.21</u>	<u>34.49</u>	<u>0.96</u>	<u>231.05</u>	<u>1.28</u>	<u>224.03</u>	<u>1.24</u>
Total Expenses	<u>2,508.20</u>	<u>68.53</u>	<u>2,742.51</u>	<u>76.17</u>	<u>16,503.21</u>	<u>91.19</u>	<u>16,660.67</u>	<u>92.20</u>
Net Income (Loss)	\$ <u><u>1,151.92</u></u>	<u><u>31.47</u></u>	\$ <u><u>858.19</u></u>	<u><u>23.83</u></u>	\$ <u><u>1,594.92</u></u>	<u><u>8.81</u></u>	\$ <u><u>1,409.93</u></u>	<u><u>7.80</u></u>