

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended June 30, 2014 and 2013

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2014 and 2013

Assets

	As of <u>Jun. 30, 2014</u>	As of <u>Jun. 30, 2013</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 16,449.72	\$ 2,575.70
CASH IN BANK-RESERVE SAVINGS	400.14	9,462.54
90 DAY CD-RESERVE	10,081.42	10,066.30
ROOF RESERVE ACCOUNT	0.00	6,480.91
ALPINE BANK-RESERVE ACCOUNT	13,371.54	0.00
ACCOUNTS RECEIVABLE-DUES	350.00	590.00
PREPAID INSURANCE	1,745.36	0.00
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>43,802.18</u>	\$ <u>29,175.45</u>
Total Assets	\$ <u><u>43,802.18</u></u>	\$ <u><u>29,175.45</u></u>

## COBBLESTONE CONDOMINIUM ASSOCIATION

## Balance Sheet

June 30, 2014 and 2013

## Liabilities and Equity

	As of <u>Jun. 30, 2014</u>	As of <u>Jun. 30, 2013</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	21,725.79	18,025.79
RESERVE-ROOF	0.00	6,480.00
NOTE PAYABLE-ALPINE BANK	<u>91,601.25</u>	<u>0.00</u>
Total Current Liabilities	\$ 113,987.04	\$ 25,165.79
Equity		
RETAINED EARNINGS	(58,789.73)	1,810.40
Current Income (Loss)	<u>(11,395.13)</u>	<u>2,199.26</u>
Total Equity	<u>(70,184.86)</u>	<u>4,009.66</u>
Total Liabilities & Equity	\$ <u><u>43,802.18</u></u>	\$ <u><u>29,175.45</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended June 30, 2014 and 2013

	1 Month Ended Jun. 30, 2014		1 Month Ended Jun. 30, 2013		6 Months Ended Jun. 30, 2014		6 Months Ended Jun. 30, 2013	
		Pct		Pct		Pct		Pct
<b>Revenue</b>								
INCOME-DUES	\$ 3,240.00	72.00	\$ 2,160.00	48.00	\$ 19,440.00	86.02	\$ 12,960.00	57.42
INCOME-RESERVE	360.00	8.00	360.00	8.00	2,160.00	9.56	2,160.00	9.57
INCOME-WORK DAY	900.00	20.00	900.00	20.00	900.00	3.98	900.00	3.99
INCOME-LATE FEES	0.00	0.00	0.00	0.00	90.00	0.40	60.00	0.27
INCOME-INTEREST	0.13	0.00	0.25	0.01	8.26	0.04	10.85	0.05
ROOF RESERVE ASSESSME	<u>0.00</u>	<u>0.00</u>	<u>1,080.00</u>	<u>24.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,480.00</u>	<u>28.71</u>
Total Revenue	4,500.13	100.00	4,500.25	100.00	22,598.26	100.00	22,570.85	100.00
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	2.22	100.00	2.22	600.00	2.66	600.00	2.66
CABLE TV	493.91	10.98	476.17	10.58	2,926.04	12.95	2,820.02	12.49
INTEREST EXPENSE	367.79	8.17	0.00	0.00	2,159.32	9.56	0.00	0.00
INSURANCE	436.33	9.70	0.00	0.00	2,617.98	11.58	0.00	0.00
MANAGEMENT FEE	500.00	11.11	500.00	11.11	3,000.00	13.28	3,000.00	13.29
OFFICE EXPENSES	27.65	0.61	0.00	0.00	87.15	0.39	24.00	0.11
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	1.55	0.00	0.00
REPAIRS & MAINTENANCE	15,298.04	339.95	965.12	21.45	15,298.04	67.70	1,090.12	4.83
RESERVE ACCOUNT	0.00	0.00	360.00	8.00	1,800.00	7.97	2,160.00	9.57
ROOF RESERVE	0.00	0.00	1,080.00	24.00	0.00	0.00	6,480.00	28.71
SNOWPLOWING	0.00	0.00	0.00	0.00	517.50	2.29	0.00	0.00
TRASH REMOVAL	220.87	4.91	188.03	4.18	1,343.44	5.94	1,133.20	5.02
WATER & SEWER	0.00	0.00	0.00	0.00	3,017.28	13.35	2,798.62	12.40
UTILITIES	<u>45.59</u>	<u>1.01</u>	<u>41.60</u>	<u>0.92</u>	<u>276.64</u>	<u>1.22</u>	<u>265.63</u>	<u>1.18</u>
Total Expenses	<u>17,490.18</u>	<u>388.66</u>	<u>3,710.92</u>	<u>82.46</u>	<u>33,993.39</u>	<u>150.42</u>	<u>20,371.59</u>	<u>90.26</u>
Net Income (Loss)	\$ <u>(12,990.05)</u>	<u>(288.66)</u>	\$ <u>789.33</u>	<u>17.54</u>	\$ <u>(11,395.13)</u>	<u>(50.42)</u>	\$ <u>2,199.26</u>	<u>9.74</u>