

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2014 and 2013

Assets

	As of <u>Aug. 31, 2014</u>	As of <u>Aug. 31, 2013</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 16,517.28	\$ 2,945.57
CASH IN BANK-RESERVE SAVINGS	400.16	10,183.01
90 DAY CD-RESERVE	10,083.93	10,070.07
ROOF RESERVE ACCOUNT	0.00	8,641.60
ALPINE BANK-RESERVE ACCOUNT	14,091.77	0.00
ACCOUNTS RECEIVABLE-DUES	690.00	(10.00)
PREPAID INSURANCE	872.70	0.00
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>44,059.84</u>	\$ <u>31,830.25</u>
Total Assets	\$ <u><u>44,059.84</u></u>	\$ <u><u>31,830.25</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2014 and 2013

Liabilities and Equity

	As of <u>Aug. 31, 2014</u>	As of <u>Aug. 31, 2013</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	22,445.79	18,745.79
RESERVE-ROOF	0.00	8,640.00
NOTE PAYABLE-ALPINE BANK	<u>91,601.25</u>	<u>0.00</u>
Total Current Liabilities	\$ 114,707.04	\$ 28,045.79
Equity		
RETAINED EARNINGS	(58,789.73)	1,810.40
Current Income (Loss)	<u>(11,857.47)</u>	<u>1,974.06</u>
Total Equity	<u>(70,647.20)</u>	<u>3,784.46</u>
Total Liabilities & Equity	\$ <u><u>44,059.84</u></u>	\$ <u><u>31,830.25</u></u>

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

	1 Month Ended Aug. 31, 2014	Pct	1 Month Ended Aug. 31, 2013	Pct	8 Months Ended Aug. 31, 2014	Pct	8 Months Ended Aug. 31, 2013	Pct
Revenue								
INCOME-DUES	\$ 3,240.00	89.75	\$ 2,160.00	59.99	\$ 25,920.00	86.86	\$ 17,280.00	58.03
INCOME-RESERVE	360.00	9.97	360.00	10.00	2,880.00	9.65	2,880.00	9.67
INCOME-WORK DAY	0.00	0.00	0.00	0.00	900.00	3.02	900.00	3.02
INCOME-LATE FEES	10.00	0.28	0.00	0.00	130.00	0.44	60.00	0.20
INCOME-INTEREST	0.13	0.00	0.44	0.01	11.02	0.04	15.78	0.05
ROOF RESERVE ASSESSME	<u>0.00</u>	<u>0.00</u>	<u>1,080.00</u>	<u>30.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,640.00</u>	<u>29.02</u>
Total Revenue	3,610.13	100.00	3,600.44	100.00	29,841.02	100.00	29,775.78	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.77	100.00	2.78	800.00	2.68	800.00	2.69
CABLE TV	493.91	13.68	476.17	13.23	3,913.86	13.12	3,772.36	12.67
INTEREST EXPENSE	433.83	12.02	0.00	0.00	2,983.17	10.00	0.00	0.00
INSURANCE	436.33	12.09	0.00	0.00	3,490.64	11.70	0.00	0.00
LEGAL	0.00	0.00	467.50	12.98	0.00	0.00	467.50	1.57
MANAGEMENT FEE	500.00	13.85	500.00	13.89	4,000.00	13.40	4,000.00	13.43
OFFICE EXPENSES	0.00	0.00	0.00	0.00	87.15	0.29	24.00	0.08
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	1.17	0.00	0.00
REPAIRS & MAINTENANCE	1,041.65	28.85	0.00	0.00	16,339.69	54.76	1,119.20	3.76
RESERVE ACCOUNT	360.00	9.97	360.00	10.00	2,520.00	8.44	2,880.00	9.67
ROOF RESERVE	0.00	0.00	1,080.00	30.00	0.00	0.00	8,640.00	29.02
SNOWPLOWING	0.00	0.00	0.00	0.00	517.50	1.73	0.00	0.00
TRASH REMOVAL	220.45	6.11	191.81	5.33	1,784.76	5.98	1,520.53	5.11
WATER & SEWER	0.00	0.00	0.00	0.00	4,535.76	15.20	4,222.98	14.18
UTILITIES	<u>50.66</u>	<u>1.40</u>	<u>46.02</u>	<u>1.28</u>	<u>375.96</u>	<u>1.26</u>	<u>355.15</u>	<u>1.19</u>
Total Expenses	<u>3,636.83</u>	<u>100.74</u>	<u>3,221.50</u>	<u>89.48</u>	<u>41,698.49</u>	<u>139.74</u>	<u>27,801.72</u>	<u>93.37</u>
Net Income (Loss)	\$ <u>(26.70)</u>	<u>(0.74)</u>	\$ <u>378.94</u>	<u>10.52</u>	\$ <u>(11,857.47)</u>	<u>(39.74)</u>	\$ <u>1,974.06</u>	<u>6.63</u>