

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended May 31, 2017 and 2016

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2017 and 2016

Assets

	As of <u>May 31, 2017</u>	As of <u>May 31, 2016</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 4,893.74	\$ 5,799.26
CASH IN BANK-RESERVE SAVINGS	400.29	400.29
90 DAY CD-RESERVE	0.00	10,096.54
ALPINE BANK-RESERVE ACCOUNT	16,213.51	21,654.93
ACCOUNTS RECEIVABLE-DUES	(375.00)	0.00
PREPAID INSURANCE	2,736.25	2,732.06
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	<u>(889.20)</u>	<u>0.00</u>
Total Current Assets	\$ <u>24,383.59</u>	\$ <u>42,087.08</u>
Total Assets	\$ <u><u>24,383.59</u></u>	\$ <u><u>42,087.08</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2017 and 2016

Liabilities and Equity

	As of <u>May 31, 2017</u>	As of <u>May 31, 2016</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	14,457.36	30,005.79
NOTE PAYABLE-ALPINE BANK	<u>67,542.72</u>	<u>76,768.06</u>
Total Current Liabilities	\$ 82,660.08	\$ 107,433.85
Equity		
RETAINED EARNINGS	(3,131.06)	(1,893.28)
ROOF RESERVE FUND BALANCE	(59,144.20)	(68,122.42)
Current Income (Loss)	<u>3,998.77</u>	<u>4,668.93</u>
Total Equity	<u>(58,276.49)</u>	<u>(65,346.77)</u>
Total Liabilities & Equity	\$ <u>24,383.59</u>	\$ <u>42,087.08</u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended May 31, 2017 and 2016

	1 Month Ended May 31, 2017	Pct	1 Month Ended May 31, 2016	Pct	5 Months Ended May 31, 2017	Pct	5 Months Ended May 31, 2016	Pct
Revenue								
INCOME-DUES	\$ 4,140.00	92.00	\$ 4,140.00	92.00	\$ 20,700.00	92.00	\$ 20,700.00	91.69
INCOME-RESERVE	360.00	8.00	360.00	8.00	1,800.00	8.00	1,800.00	7.97
INCOME-LATE FEES	0.00	0.00	0.00	0.00	0.00	0.00	74.00	0.33
INCOME-INTEREST	<u>0.00</u>	<u>0.00</u>	<u>0.19</u>	<u>0.00</u>	<u>0.50</u>	<u>0.00</u>	<u>0.91</u>	<u>0.00</u>
Total Revenue	4,500.00	100.00	4,500.19	100.00	22,500.50	100.00	22,574.91	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.22	100.00	2.22	500.00	2.22	500.00	2.21
CABLE TV	488.57	10.86	490.03	10.89	2,442.13	10.85	2,450.15	10.85
INTEREST EXPENSE	302.38	6.72	413.61	9.19	1,716.32	7.63	1,963.44	8.70
INSURANCE	547.25	12.16	546.42	12.14	2,736.25	12.16	2,732.10	12.10
MANAGEMENT FEE	500.00	11.11	500.00	11.11	2,500.00	11.11	2,500.00	11.07
OFFICE EXPENSES	0.00	0.00	0.00	0.00	47.00	0.21	0.00	0.00
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	1.56	350.00	1.55
RESERVE ACCOUNT	360.00	8.00	360.00	8.00	1,800.00	8.00	1,800.00	7.97
SNOWPLOWING	0.00	0.00	0.00	0.00	586.25	2.61	0.00	0.00
TRASH REMOVAL	362.22	8.05	315.79	7.02	1,808.83	8.04	1,667.26	7.39
WATER & SEWER	0.00	0.00	0.00	0.00	3,372.20	14.99	3,092.00	13.70
UTILITIES	<u>129.36</u>	<u>2.87</u>	<u>163.32</u>	<u>3.63</u>	<u>642.75</u>	<u>2.86</u>	<u>851.03</u>	<u>3.77</u>
Total Expenses	<u>2,789.78</u>	<u>62.00</u>	<u>2,889.17</u>	<u>64.20</u>	<u>18,501.73</u>	<u>82.23</u>	<u>17,905.98</u>	<u>79.32</u>
Net Income (Loss)	<u>\$ 1,710.22</u>	<u>38.00</u>	<u>\$ 1,611.02</u>	<u>35.80</u>	<u>\$ 3,998.77</u>	<u>17.77</u>	<u>\$ 4,668.93</u>	<u>20.68</u>