

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended June 30, 2017 and 2016

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2017 and 2016

Assets

| | As of <u>Jun. 30, 2017</u> | As of <u>Jun. 30, 2016</u> |
|------------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 6,205.17 | \$ 5,756.56 |
| CASH IN BANK-RESERVE SAVINGS | 400.29 | 400.29 |
| ALPINE BANK-RESERVE ACCOUNT | 16,573.64 | 8,015.05 |
| ACCOUNTS RECEIVABLE-DUES | 375.00 | 7,975.00 |
| PREPAID INSURANCE | 2,189.00 | 2,185.64 |
| 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>26,257.90</u> | \$ <u>25,736.54</u> |
| Total Assets | \$ <u><u>26,257.90</u></u> | \$ <u><u>25,736.54</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2017 and 2016

Liabilities and Equity

| | As of <u>Jun. 30, 2017</u> | As of <u>Jun. 30, 2016</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | 14,817.36 | (16,540.01) |
| NOTE PAYABLE-ALPINE BANK | <u>66,768.05</u> | <u>76,096.63</u> |
| Total Current Liabilities | \$ 82,245.41 | \$ 60,216.62 |
| Equity | | |
| RETAINED EARNINGS | (3,131.06) | (1,893.28) |
| ROOF RESERVE FUND BALANCE | (59,144.20) | (68,122.42) |
| Current Income (Loss) | <u>6,287.75</u> | <u>35,535.62</u> |
| Total Equity | <u>(55,987.51)</u> | <u>(34,480.08)</u> |
| Total Liabilities & Equity | \$ <u><u>26,257.90</u></u> | \$ <u><u>25,736.54</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended June 30, 2017 and 2016

| | 1 Month Ended Jun. 30, 2017 | Pct | 1 Month Ended Jun. 30, 2016 | Pct | 6 Months Ended Jun. 30, 2017 | Pct | 6 Months Ended Jun. 30, 2016 | Pct |
|---------------------------|--------------------------------|---------------------|--------------------------------|-----------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 4,140.00 | 78.86 | \$ 4,140.00 | 14.95 | \$ 24,840.00 | 89.51 | \$ 24,840.00 | 49.42 |
| INCOME-RESERVE | 360.00 | 6.86 | 360.00 | 1.30 | 2,160.00 | 7.78 | 2,160.00 | 4.30 |
| INCOME-WORK DAY | 750.00 | 14.29 | 375.00 | 1.35 | 750.00 | 2.70 | 375.00 | 0.75 |
| INCOME-LATE FEES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74.00 | 0.15 |
| INCOME-INTEREST | 0.00 | 0.00 | 9.38 | 0.03 | 0.63 | 0.00 | 10.29 | 0.02 |
| SPECIAL ASSESSMENT | <u>0.00</u> | <u>0.00</u> | <u>22,800.00</u> | <u>82.36</u> | <u>0.00</u> | <u>0.00</u> | <u>22,800.00</u> | <u>45.36</u> |
| Total Revenue | 5,250.00 | 100.00 | 27,684.38 | 100.00 | 27,750.63 | 100.00 | 50,259.29 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 1.90 | 100.00 | 0.36 | 600.00 | 2.16 | 600.00 | 1.19 |
| CABLE TV | 488.57 | 9.31 | 0.00 | 0.00 | 2,930.70 | 10.56 | 2,450.15 | 4.88 |
| INTEREST EXPENSE | 329.69 | 6.28 | 432.93 | 1.56 | 2,046.01 | 7.37 | 2,396.37 | 4.77 |
| INSURANCE | 547.25 | 10.42 | 546.42 | 1.97 | 3,283.50 | 11.83 | 3,278.52 | 6.52 |
| MANAGEMENT FEE | 500.00 | 9.52 | 500.00 | 1.81 | 3,000.00 | 10.81 | 3,000.00 | 5.97 |
| OFFICE EXPENSES | 51.40 | 0.98 | 0.00 | 0.00 | 98.40 | 0.35 | 0.00 | 0.00 |
| PROFESSIONAL FEES-ACC | 0.00 | 0.00 | 0.00 | 0.00 | 350.00 | 1.26 | 350.00 | 0.70 |
| REPAIRS & MAINTENANCE | 86.16 | 1.64 | 635.53 | 2.30 | 86.16 | 0.31 | 635.53 | 1.26 |
| RESERVE ACCOUNT | 360.00 | 6.86 | 360.00 | 1.30 | 2,160.00 | 7.78 | 2,160.00 | 4.30 |
| SNOWPLOWING | 0.00 | 0.00 | 0.00 | 0.00 | 586.25 | 2.11 | 0.00 | 0.00 |
| TRASH REMOVAL | 361.25 | 6.88 | 315.63 | 1.14 | 2,170.08 | 7.82 | 1,982.89 | 3.95 |
| WATER & SEWER | 0.00 | 0.00 | 0.00 | 0.00 | 3,372.20 | 12.15 | 3,092.00 | 6.15 |
| UTILITIES | 136.83 | 2.61 | 133.98 | 0.48 | 779.58 | 2.81 | 985.01 | 1.96 |
| RESERVE PROJECT-DECKS | <u>0.00</u> | <u>0.00</u> | <u>(6,206.80)</u> | <u>(22.42)</u> | <u>0.00</u> | <u>0.00</u> | <u>(6,206.80)</u> | <u>(12.35)</u> |
| Total Expenses | <u>2,961.15</u> | <u>56.40</u> | <u>(3,182.31)</u> | <u>(11.49)</u> | <u>21,462.88</u> | <u>77.34</u> | <u>14,723.67</u> | <u>29.30</u> |
| Net Income (Loss) | <u>\$ 2,288.85</u> | <u>43.60</u> | <u>\$ 30,866.69</u> | <u>111.50</u> | <u>\$ 6,287.75</u> | <u>22.66</u> | <u>\$ 35,535.62</u> | <u>70.70</u> |