

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2018 and 2017

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

December 31, 2018 and 2017

Assets

	As of <u>Dec. 31, 2018</u>	As of <u>Dec. 31, 2017</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 8,482.68	\$ 7,996.79
CASH IN BANK-RESERVE SAVINGS	400.36	400.29
ALPINE BANK-RESERVE ACCOUNT	25,696.85	18,734.67
ACCOUNTS RECEIVABLE-DUES	(2,400.00)	(1,600.00)
PREPAID INSURANCE	5,367.71	5,152.75
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	<u>(889.20)</u>	<u>(889.20)</u>
Total Current Assets	\$ <u>38,062.40</u>	\$ <u>31,199.30</u>
Total Assets	\$ <u><u>38,062.40</u></u>	\$ <u><u>31,199.30</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet
December 31, 2018 and 2017

Liabilities and Equity

	As of Dec. 31, 2018	As of Dec. 31, 2017
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	23,937.36	16,977.36
NOTE PAYABLE-ALPINE BANK	<u>52,396.76</u>	<u>61,822.03</u>
Total Current Liabilities	\$ 76,994.12	\$ 79,459.39
Equity		
RETAINED EARNINGS	10,884.11	(3,131.06)
ROOF RESERVE FUND BALANCE	(59,144.20)	(59,144.20)
Current Income (Loss)	<u>9,328.37</u>	<u>14,015.17</u>
Total Equity	<u>(38,931.72)</u>	<u>(48,260.09)</u>
Total Liabilities & Equity	\$ <u>38,062.40</u>	\$ <u>31,199.30</u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2018 and 2017

	1 Month Ended Dec. 31, 2018	Pct	1 Month Ended Dec. 31, 2017	Pct	12 Months Ended Dec. 31, 2018	Pct	12 Months Ended Dec. 31, 2017	Pct
Revenue								
INCOME-DUES	\$ 4,000.00	83.33	\$ 4,440.00	92.50	\$ 50,640.00	87.79	\$ 51,480.00	91.03
INCOME-RESERVE	800.00	16.67	360.00	7.50	6,960.00	12.07	4,320.00	7.64
INCOME-WORK DAY	0.00	0.00	0.00	0.00	0.00	0.00	750.00	1.33
INCOME-LATE FEES	0.00	0.00	0.00	0.00	80.00	0.14	0.00	0.00
INCOME-INTEREST	0.22	0.00	0.15	0.00	2.25	0.00	1.66	0.00
Total Revenue	4,800.22	100.00	4,800.15	100.00	57,682.25	100.00	56,551.66	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.08	100.00	2.08	1,200.00	2.08	1,200.00	2.12
CABLE TV	523.30	10.90	501.00	10.44	6,110.29	10.59	5,927.18	10.48
INTEREST EXPENSE	(512.19)	(10.67)	127.58	2.66	3,073.49	5.33	3,726.15	6.59
INSURANCE	529.92	11.04	508.42	10.59	6,144.04	10.65	6,420.75	11.35
LICENSES	0.00	0.00	0.00	0.00	10.00	0.02	0.00	0.00
MANAGEMENT FEE	250.00	5.21	375.00	7.81	4,500.00	7.80	5,625.00	9.95
OFFICE EXPENSES	0.00	0.00	0.00	0.00	98.32	0.17	108.40	0.19
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	0.61	350.00	0.62
REPAIRS & MAINTENANCE	42.00	0.87	0.00	0.00	5,092.88	8.83	378.89	0.67
RESERVE ACCOUNT	800.00	16.67	360.00	7.50	6,960.00	12.07	4,320.00	7.64
SNOWPLOWING	0.00	0.00	680.00	14.17	4,080.00	7.07	2,626.25	4.64
TRASH REMOVAL	244.62	5.10	208.11	4.34	2,660.15	4.61	3,837.85	6.79
WATER & SEWER	0.00	0.00	0.00	0.00	6,768.88	11.73	6,764.69	11.96
UTILITIES	162.52	3.39	144.43	3.01	1,305.83	2.26	1,251.33	2.21
Total Expenses	2,140.17	44.58	3,004.54	62.59	48,353.88	83.83	42,536.49	75.22
Net Income (Loss)	\$ <u>2,660.05</u>	<u>55.42</u>	\$ <u>1,795.61</u>	<u>37.41</u>	\$ <u>9,328.37</u>	<u>16.17</u>	\$ <u>14,015.17</u>	<u>24.78</u>