

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended November 30, 2013 and 2012

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

November 30, 2013 and 2012

Assets

|                              | As of<br><u>Nov. 30, 2013</u> | As of<br><u>Nov. 30, 2012</u> |
|------------------------------|-------------------------------|-------------------------------|
| Current Assets               |                               |                               |
| CASH IN BANK-CHECKING        | \$ 9,979.40                   | \$ 1,162.74                   |
| CASH IN BANK-RESERVE SAVINGS | 11,264.35                     | 8,089.41                      |
| 90 DAY CD-RESERVE            | 10,070.07                     | 10,058.74                     |
| CHECKING ACCOUNT-ALPINE      | 100.00                        | 0.00                          |
| ACCOUNTS RECEIVABLE-DUES     | 320.00                        | (882.00)                      |
| PREPAID INSURANCE            | 4,799.67                      | 0.00                          |
| LOAN FEES-ALPINE BANK        | 1,404.00                      | 0.00                          |
| NEW ROOF                     | <u>76,253.75</u>              | <u>0.00</u>                   |
| Total Current Assets         | \$ <u>114,191.24</u>          | \$ <u>18,428.89</u>           |
| Total Assets                 | \$ <u><u>114,191.24</u></u>   | \$ <u><u>18,428.89</u></u>    |

## COBBLESTONE CONDOMINIUM ASSOCIATION

## Balance Sheet

November 30, 2013 and 2012

## Liabilities and Equity

|                            | As of<br>Nov. 30, 2013 | As of<br>Nov. 30, 2012 |
|----------------------------|------------------------|------------------------|
| Current Liabilities        |                        |                        |
| DEPOSITS PAYABLE           | \$ 660.00              | \$ 660.00              |
| RESERVE                    | 19,825.79              | 16,655.39              |
| NOTE PAYABLE-ALPINE BANK   | <u>77,657.75</u>       | <u>0.00</u>            |
| Total Current Liabilities  | \$ 98,143.54           | \$ 17,315.39           |
| Equity                     |                        |                        |
| RETAINED EARNINGS          | 1,810.40               | 3,982.58               |
| Current Income (Loss)      | <u>14,237.30</u>       | <u>(2,869.08)</u>      |
| Total Equity               | <u>16,047.70</u>       | <u>1,113.50</u>        |
| Total Liabilities & Equity | \$ <u>114,191.24</u>   | \$ <u>18,428.89</u>    |

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended November 30, 2013 and 2012

|                           | 1 Month Ended<br>Nov. 30, 2013 | Pct      | 1 Month Ended<br>Nov. 30, 2012 | Pct    | 11 Months Ended<br>Nov. 30, 2013 | Pct    | 11 Months Ended<br>Nov. 30, 2012 | Pct     |
|---------------------------|--------------------------------|----------|--------------------------------|--------|----------------------------------|--------|----------------------------------|---------|
| <b>Revenue</b>            |                                |          |                                |        |                                  |        |                                  |         |
| INCOME-DUES               | \$ 3,240.00                    | 88.51    | \$ 2,160.00                    | 84.99  | \$ 35,640.00                     | 69.29  | \$ 23,760.00                     | 84.94   |
| INCOME-RESERVE            | 360.00                         | 9.83     | 360.00                         | 14.17  | 3,960.00                         | 7.70   | 3,960.00                         | 14.16   |
| INCOME-WORK DAY           | 0.00                           | 0.00     | 0.00                           | 0.00   | 900.00                           | 1.75   | 0.00                             | 0.00    |
| INCOME-LATE FEES          | 60.00                          | 1.64     | 21.00                          | 0.83   | 120.00                           | 0.23   | 231.00                           | 0.83    |
| INCOME-INTEREST           | 0.48                           | 0.01     | 0.34                           | 0.01   | 17.90                            | 0.03   | 22.88                            | 0.08    |
| ROOF RESERVE ASSESSME     | 0.00                           | 0.00     | 0.00                           | 0.00   | 10,800.00                        | 21.00  | 0.00                             | 0.00    |
| Total Revenue             | 3,660.48                       | 100.00   | 2,541.34                       | 100.00 | 51,437.90                        | 100.00 | 27,973.88                        | 100.00  |
| <b>Operating Expenses</b> |                                |          |                                |        |                                  |        |                                  |         |
| BOOKKEEPING               | 100.00                         | 2.73     | 100.00                         | 3.93   | 1,100.00                         | 2.14   | 1,100.00                         | 3.93    |
| BANK SERVICE CHARGE       | 0.00                           | 0.00     | 0.00                           | 0.00   | 0.00                             | 0.00   | 20.00                            | 0.07    |
| CABLE TV                  | 475.27                         | 12.98    | 456.96                         | 17.98  | 5,199.97                         | 10.11  | 4,984.08                         | 17.82   |
| INTEREST EXPENSE          | 62.03                          | 1.69     | 0.00                           | 0.00   | 73.82                            | 0.14   | 0.00                             | 0.00    |
| INSURANCE                 | 436.33                         | 11.92    | 0.00                           | 0.00   | 436.33                           | 0.85   | 5,007.00                         | 17.90   |
| LEGAL                     | 0.00                           | 0.00     | 0.00                           | 0.00   | 577.50                           | 1.12   | 0.00                             | 0.00    |
| LICENSES                  | 0.00                           | 0.00     | 0.00                           | 0.00   | 10.00                            | 0.02   | 10.00                            | 0.04    |
| MANAGEMENT FEE            | 500.00                         | 13.66    | 500.00                         | 19.67  | 5,500.00                         | 10.69  | 4,300.00                         | 15.37   |
| OFFICE EXPENSES           | 0.00                           | 0.00     | 0.00                           | 0.00   | 24.00                            | 0.05   | 18.00                            | 0.06    |
| REPAIRS & MAINTENANCE     | 50.00                          | 1.37     | 627.00                         | 24.67  | 1,169.20                         | 2.27   | 2,987.63                         | 10.68   |
| RESERVE ACCOUNT           | 360.00                         | 9.83     | 360.00                         | 14.17  | 3,960.00                         | 7.70   | 3,960.00                         | 14.16   |
| ROOF RESERVE              | 0.00                           | 0.00     | 0.00                           | 0.00   | 10,800.00                        | 21.00  | 0.00                             | 0.00    |
| TRASH REMOVAL             | 215.56                         | 5.89     | 188.05                         | 7.40   | 2,143.58                         | 4.17   | 1,870.06                         | 6.69    |
| WATER & SEWER             | 0.00                           | 0.00     | 0.00                           | 0.00   | 5,712.78                         | 11.11  | 5,769.32                         | 20.62   |
| UTILITIES                 | 42.53                          | 1.16     | 26.12                          | 1.03   | 493.42                           | 0.96   | 816.87                           | 2.92    |
| REPLACEMENT-ROOF          | (12,500.00)                    | (341.49) | 0.00                           | 0.00   | 0.00                             | 0.00   | 0.00                             | 0.00    |
| Total Expenses            | (10,258.28)                    | (280.24) | 2,258.13                       | 88.86  | 37,200.60                        | 72.32  | 30,842.96                        | 110.26  |
| Net Income (Loss)         | \$ 13,918.76                   | 380.24   | \$ 283.21                      | 11.14  | \$ 14,237.30                     | 27.68  | \$ (2,869.08)                    | (10.26) |