

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2013 and 2012

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2013 and 2012

Assets

	As of <u>Dec. 31, 2013</u>	As of <u>Dec. 31, 2012</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 11,638.13	\$ 2,012.29
CASH IN BANK-RESERVE SAVINGS	400.08	8,449.76
90 DAY CD-RESERVE	10,070.07	10,058.74
ALPINE BANK-RESERVE ACCOUNT	11,224.42	0.00
ACCOUNTS RECEIVABLE-DUES	350.00	(1,035.00)
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>116,140.12</u>	 \$ <u>19,485.79</u>
 Total Assets	 \$ <u><u>116,140.12</u></u>	 \$ <u><u>19,485.79</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 December 31, 2013 and 2012

Liabilities and Equity

	As of <u>Dec. 31, 2013</u>	As of <u>Dec. 31, 2012</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	19,925.79	17,015.39
NOTE PAYABLE-ALPINE BANK	<u>77,657.75</u>	<u>0.00</u>
Total Current Liabilities	\$ 98,243.54	\$ 17,675.39
Equity		
RETAINED EARNINGS	1,810.40	3,982.58
Current Income (Loss)	<u>16,086.18</u>	<u>(2,172.18)</u>
Total Equity	<u>17,896.58</u>	<u>1,810.40</u>
Total Liabilities & Equity	\$ <u><u>116,140.12</u></u>	\$ <u><u>19,485.79</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2013 and 2012

	1 Month Ended Dec. 31, 2013	Pct	1 Month Ended Dec. 31, 2012	Pct	12 Months Ended Dec. 31, 2013	Pct	12 Months Ended Dec. 31, 2012	Pct
Revenue								
INCOME-DUES	\$ 3,240.00	89.25	\$ 2,160.00	85.70	\$ 38,880.00	70.60	\$ 25,920.00	85.00
INCOME-RESERVE	360.00	9.92	360.00	14.28	4,320.00	7.84	4,320.00	14.17
INCOME-WORK DAY	0.00	0.00	0.00	0.00	900.00	1.63	0.00	0.00
INCOME-LATE FEES	30.00	0.83	0.00	0.00	150.00	0.27	231.00	0.76
INCOME-INTEREST	0.15	0.00	0.35	0.01	18.05	0.03	23.23	0.08
ROOF RESERVE ASSESSME	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,800.00</u>	<u>19.61</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	3,630.15	100.00	2,520.35	100.00	55,068.05	100.00	30,494.23	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.75	100.00	3.97	1,200.00	2.18	1,200.00	3.94
BANK SERVICE CHARGE	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.07
CABLE TV	475.27	13.09	457.03	18.13	5,675.24	10.31	5,441.11	17.84
INTEREST EXPENSE	268.27	7.39	0.00	0.00	342.09	0.62	0.00	0.00
INSURANCE	0.00	0.00	100.00	3.97	436.33	0.79	5,107.00	16.75
LEGAL	0.00	0.00	0.00	0.00	577.50	1.05	0.00	0.00
LICENSES	28.39	0.78	0.00	0.00	38.39	0.07	10.00	0.03
MANAGEMENT FEE	500.00	13.77	500.00	19.84	6,000.00	10.90	4,800.00	15.74
OFFICE EXPENSES	44.00	1.21	71.00	2.82	68.00	0.12	89.00	0.29
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	1,169.20	2.12	2,987.63	9.80
RESERVE ACCOUNT	100.00	2.75	360.00	14.28	4,060.00	7.37	4,320.00	14.17
ROOF RESERVE	0.00	0.00	0.00	0.00	10,800.00	19.61	0.00	0.00
TRASH REMOVAL	217.22	5.98	188.29	7.47	2,360.80	4.29	2,058.35	6.75
WATER & SEWER	0.00	0.00	0.00	0.00	5,712.78	10.37	5,769.32	18.92
UTILITIES	<u>48.12</u>	<u>1.33</u>	<u>47.13</u>	<u>1.87</u>	<u>541.54</u>	<u>0.98</u>	<u>864.00</u>	<u>2.83</u>
Total Expenses	<u>1,781.27</u>	<u>49.07</u>	<u>1,823.45</u>	<u>72.35</u>	<u>38,981.87</u>	<u>70.79</u>	<u>32,666.41</u>	<u>107.12</u>
Net Income (Loss)	<u>\$ 1,848.88</u>	<u>50.93</u>	<u>\$ 696.90</u>	<u>27.65</u>	<u>\$ 16,086.18</u>	<u>29.21</u>	<u>\$ (2,172.18)</u>	<u>(7.12)</u>