

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended March 31, 2014 and 2013

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

March 31, 2014 and 2013

Assets

	As of <u>Mar. 31, 2014</u>	As of <u>Mar. 31, 2013</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 13,853.17	\$ 2,404.69
CASH IN BANK-RESERVE SAVINGS	400.11	9,530.87
90 DAY CD-RESERVE	10,073.84	10,066.30
ROOF RESERVE ACCOUNT	0.00	3,240.24
ALPINE BANK-RESERVE ACCOUNT	12,291.21	0.00
ACCOUNTS RECEIVABLE-DUES	350.00	(310.00)
PREPAID INSURANCE	4,799.67	0.00
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>43,172.00</u>	\$ <u>24,932.10</u>
Total Assets	\$ <u><u>43,172.00</u></u>	\$ <u><u>24,932.10</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

March 31, 2014 and 2013

Liabilities and Equity

	As of <u>Mar. 31, 2014</u>	As of <u>Mar. 31, 2013</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	21,005.79	18,095.39
RESERVE-ROOF	0.00	3,240.00
NOTE PAYABLE-ALPINE BANK	<u>77,657.75</u>	<u>0.00</u>
Total Current Liabilities	\$ 99,323.54	\$ 21,995.39
Equity		
RETAINED EARNINGS	(58,353.40)	1,810.40
Current Income (Loss)	<u>2,201.86</u>	<u>1,126.31</u>
Total Equity	<u>(56,151.54)</u>	<u>2,936.71</u>
Total Liabilities & Equity	\$ <u><u>43,172.00</u></u>	\$ <u><u>24,932.10</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended March 31, 2014 and 2013

	1 Month Ended Mar. 31, 2014		1 Month Ended Mar. 31, 2013		3 Months Ended Mar. 31, 2014		3 Months Ended Mar. 31, 2013	
		Pct		Pct		Pct		Pct
Revenue								
INCOME-DUES	\$ 3,240.00	89.25	\$ 2,160.00	59.43	\$ 9,720.00	89.75	\$ 6,480.00	59.62
INCOME-RESERVE	360.00	9.92	360.00	9.91	1,080.00	9.97	1,080.00	9.94
INCOME-LATE FEES	30.00	0.83	30.00	0.83	30.00	0.28	60.00	0.55
INCOME-INTEREST	0.20	0.01	4.30	0.12	0.32	0.00	8.91	0.08
ROOF RESERVE ASSESSME	0.00	0.00	1,080.00	29.72	0.00	0.00	3,240.00	29.81
Total Revenue	3,630.20	100.00	3,634.30	100.00	10,830.32	100.00	10,868.91	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.75	100.00	2.75	300.00	2.77	300.00	2.76
CABLE TV	475.27	13.09	458.32	12.61	1,425.81	13.16	1,373.67	12.64
INTEREST EXPENSE	332.20	9.15	0.00	0.00	1,067.80	9.86	0.00	0.00
MANAGEMENT FEE	500.00	13.77	500.00	13.76	1,500.00	13.85	1,500.00	13.80
OFFICE EXPENSES	0.00	0.00	0.00	0.00	59.50	0.55	24.00	0.22
PROFESSIONAL FEES-ACC	350.00	9.64	0.00	0.00	350.00	3.23	0.00	0.00
REPAIRS & MAINTENANCE	0.00	0.00	125.00	3.44	0.00	0.00	125.00	1.15
RESERVE ACCOUNT	360.00	9.92	360.00	9.91	1,080.00	9.97	1,080.00	9.94
ROOF RESERVE	0.00	0.00	1,080.00	29.72	0.00	0.00	3,240.00	29.81
SNOWPLOWING	517.50	14.26	0.00	0.00	517.50	4.78	0.00	0.00
TRASH REMOVAL	217.98	6.00	188.27	5.18	686.87	6.34	565.05	5.20
WATER & SEWER	0.00	0.00	0.00	0.00	1,498.80	13.84	1,395.82	12.84
UTILITIES	46.29	1.28	44.09	1.21	142.18	1.31	139.06	1.28
Total Expenses	2,899.24	79.86	2,855.68	78.58	8,628.46	79.67	9,742.60	89.64
Net Income (Loss)	\$ 730.96	20.14	\$ 778.62	21.42	\$ 2,201.86	20.33	\$ 1,126.31	10.36