

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended March 31, 2015 and 2014

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

March 31, 2015 and 2014

Assets

| | As of <u>Mar. 31, 2015</u> | As of <u>Mar. 31, 2014</u> |
|------------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 4,091.67 | \$ 13,853.17 |
| CASH IN BANK-RESERVE SAVINGS | 400.23 | 400.11 |
| 90 DAY CD-RESERVE | 10,086.44 | 10,077.65 |
| ALPINE BANK-RESERVE ACCOUNT | 16,612.53 | 12,291.21 |
| ACCOUNTS RECEIVABLE-DUES | 0.00 | 350.00 |
| PREPAID INSURANCE | 3,054.35 | 3,054.35 |
| LOAN FEES-ALPINE BANK | <u>1,404.00</u> | <u>1,404.00</u> |
| Total Current Assets | \$ <u>35,649.22</u> | \$ <u>41,430.49</u> |
| Total Assets | \$ <u><u>35,649.22</u></u> | \$ <u><u>41,430.49</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
March 31, 2015 and 2014

Liabilities and Equity

| | As of <u>Mar. 31, 2015</u> | As of <u>Mar. 31, 2014</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | 24,605.79 | 21,005.79 |
| RESERVE-ROOF | 360.00 | 0.00 |
| NOTE PAYABLE-ALPINE BANK | <u>86,809.79</u> | <u>77,657.75</u> |
| Total Current Liabilities | \$ 112,435.58 | \$ 99,323.54 |
| Equity | | |
| RETAINED EARNINGS | (510.35) | 17,464.02 |
| ROOF RESERVE FUND BALANCE | (76,611.71) | (76,253.75) |
| Current Income (Loss) | <u>335.70</u> | <u>896.68</u> |
| Total Equity | <u>(76,786.36)</u> | <u>(57,893.05)</u> |
| Total Liabilities & Equity | \$ <u><u>35,649.22</u></u> | \$ <u><u>41,430.49</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended March 31, 2015 and 2014

| | 1 Month Ended Mar. 31, 2015 | Pct | 1 Month Ended Mar. 31, 2014 | Pct | 3 Months Ended Mar. 31, 2015 | Pct | 3 Months Ended Mar. 31, 2014 | Pct |
|---------------------------|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 3,240.00 | 90.00 | \$ 3,240.00 | 89.25 | \$ 9,720.00 | 90.00 | \$ 9,720.00 | 89.72 |
| INCOME-RESERVE | 360.00 | 10.00 | 360.00 | 9.92 | 1,080.00 | 10.00 | 1,080.00 | 9.97 |
| INCOME-LATE FEES | 0.00 | 0.00 | 30.00 | 0.83 | 0.00 | 0.00 | 30.00 | 0.28 |
| INCOME-INTEREST | 0.01 | 0.00 | 0.20 | 0.01 | 0.29 | 0.00 | 4.13 | 0.04 |
| | <u>3,600.01</u> | | <u>3,630.20</u> | | <u>10,800.29</u> | | <u>10,834.13</u> | |
| Total Revenue | 3,600.01 | 100.00 | 3,630.20 | 100.00 | 10,800.29 | 100.00 | 10,834.13 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 2.78 | 100.00 | 2.75 | 300.00 | 2.78 | 300.00 | 2.77 |
| CABLE TV | 493.27 | 13.70 | 475.27 | 13.09 | 1,479.81 | 13.70 | 1,425.81 | 13.16 |
| INTEREST EXPENSE | 360.98 | 10.03 | 332.20 | 9.15 | 1,307.16 | 12.10 | 1,067.80 | 9.86 |
| INSURANCE | 436.33 | 12.12 | 436.33 | 12.02 | 1,308.99 | 12.12 | 1,308.99 | 12.08 |
| MANAGEMENT FEE | 500.00 | 13.89 | 500.00 | 13.77 | 1,500.00 | 13.89 | 1,500.00 | 13.85 |
| OFFICE EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59.50 | 0.55 |
| PROFESSIONAL FEES-ACC | 450.00 | 12.50 | 350.00 | 9.64 | 450.00 | 4.17 | 350.00 | 3.23 |
| REPAIRS & MAINTENANCE | 27.00 | 0.75 | 0.00 | 0.00 | 111.00 | 1.03 | 0.00 | 0.00 |
| RESERVE ACCOUNT | 360.00 | 10.00 | 360.00 | 9.92 | 1,080.00 | 10.00 | 1,080.00 | 9.97 |
| SNOWPLOWING | 0.00 | 0.00 | 517.50 | 14.26 | 125.00 | 1.16 | 517.50 | 4.78 |
| TRASH REMOVAL | 251.05 | 6.97 | 217.98 | 6.00 | 752.35 | 6.97 | 686.87 | 6.34 |
| WATER & SEWER | 0.00 | 0.00 | 0.00 | 0.00 | 1,512.12 | 14.00 | 1,498.80 | 13.83 |
| UTILITIES | 180.88 | 5.02 | 46.29 | 1.28 | 538.16 | 4.98 | 142.18 | 1.31 |
| | <u>3,159.51</u> | | <u>3,335.57</u> | | <u>10,464.59</u> | | <u>9,937.45</u> | |
| Total Expenses | 3,159.51 | 87.76 | 3,335.57 | 91.88 | 10,464.59 | 96.89 | 9,937.45 | 91.72 |
| Net Income (Loss) | \$ <u>440.50</u> | <u>12.24</u> | \$ <u>294.63</u> | <u>8.12</u> | \$ <u>335.70</u> | <u>3.11</u> | \$ <u>896.68</u> | <u>8.28</u> |