

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended June 30, 2016 and 2015

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2016 and 2015

Assets

	As of <u>Jun. 30, 2016</u>	As of <u>Jun. 30, 2015</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 5,756.56	\$ 5,986.54
CASH IN BANK-RESERVE SAVINGS	400.29	400.23
90 DAY CD-RESERVE	0.00	10,091.50
ALPINE BANK-RESERVE ACCOUNT	8,014.93	17,693.10
ACCOUNTS RECEIVABLE-DUES	7,975.00	(210.00)
PREPAID INSURANCE	2,185.64	1,745.36
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>1,404.00</u>
Total Current Assets	\$ <u>25,736.42</u>	\$ <u>37,110.73</u>
Total Assets	\$ <u><u>25,736.42</u></u>	\$ <u><u>37,110.73</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2016 and 2015

Liabilities and Equity

	As of <u>Jun. 30, 2016</u>	As of <u>Jun. 30, 2015</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	(25,029.30)	26,045.79
NOTE PAYABLE-ALPINE BANK	<u>76,096.63</u>	<u>84,837.58</u>
Total Current Liabilities	\$ 51,727.33	\$ 111,543.37
Equity		
RETAINED EARNINGS	15,085.30	(510.35)
ROOF RESERVE FUND BALANCE	(76,611.71)	(76,611.71)
Current Income (Loss)	<u>35,535.50</u>	<u>2,689.42</u>
Total Equity	<u>(25,990.91)</u>	<u>(74,432.64)</u>
Total Liabilities & Equity	\$ <u><u>25,736.42</u></u>	\$ <u><u>37,110.73</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended June 30, 2016 and 2015

	1 Month Ended Jun. 30, 2016	Pct	1 Month Ended Jun. 30, 2015	Pct	6 Months Ended Jun. 30, 2016	Pct	6 Months Ended Jun. 30, 2015	Pct
Revenue								
INCOME-DUES	\$ 4,140.00	14.95	\$ 3,240.00	65.45	\$ 24,840.00	49.42	\$ 19,440.00	84.57
INCOME-RESERVE	360.00	1.30	360.00	7.27	2,160.00	4.30	2,160.00	9.40
INCOME-WORK DAY	375.00	1.35	1,350.00	27.27	375.00	0.75	1,350.00	5.87
INCOME-LATE FEES	0.00	0.00	0.00	0.00	74.00	0.15	30.00	0.13
INCOME-INTEREST	9.26	0.03	0.14	0.00	10.17	0.02	5.92	0.03
SPECIAL ASSESSMENT	<u>22,800.00</u>	<u>82.36</u>	<u>0.00</u>	<u>0.00</u>	<u>22,800.00</u>	<u>45.36</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	27,684.26	100.00	4,950.14	100.00	50,259.17	100.00	22,985.92	100.00
Operating Expenses								
BOOKKEEPING	100.00	0.36	100.00	2.02	600.00	1.19	600.00	2.61
CABLE TV	0.00	0.00	514.62	10.40	2,450.15	4.88	3,023.67	13.15
INTEREST EXPENSE	432.93	1.56	430.24	8.69	2,396.37	4.77	2,648.03	11.52
INSURANCE	546.42	1.97	436.33	8.81	3,278.52	6.52	2,617.98	11.39
MANAGEMENT FEE	500.00	1.81	500.00	10.10	3,000.00	5.97	3,000.00	13.05
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	0.70	450.00	1.96
REPAIRS & MAINTENANCE	635.53	2.30	0.00	0.00	635.53	1.26	111.00	0.48
RESERVE ACCOUNT	360.00	1.30	360.00	7.27	2,160.00	4.30	2,160.00	9.40
SNOWPLOWING	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.54
TRASH REMOVAL	315.63	1.14	252.01	5.09	1,982.89	3.95	1,508.00	6.56
WATER & SEWER	0.00	0.00	0.00	0.00	3,092.00	6.15	3,037.92	13.22
UTILITIES	133.98	0.48	126.01	2.55	985.01	1.96	1,014.90	4.42
RESERVE PROJECT-DECKS	<u>(6,206.80)</u>	<u>(22.42)</u>	<u>0.00</u>	<u>0.00</u>	<u>(6,206.80)</u>	<u>(12.35)</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>(3,182.31)</u>	<u>(11.50)</u>	<u>2,719.21</u>	<u>54.93</u>	<u>14,723.67</u>	<u>29.30</u>	<u>20,296.50</u>	<u>88.30</u>
Net Income (Loss)	<u>\$ 30,866.57</u>	<u>111.50</u>	<u>\$ 2,230.93</u>	<u>45.07</u>	<u>\$ 35,535.50</u>	<u>70.70</u>	<u>\$ 2,689.42</u>	<u>11.70</u>