

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended July 31, 2016 and 2015

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2016 and 2015

Assets

	As of <u>Jul. 31, 2016</u>	As of <u>Jul. 31, 2015</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 5,239.82	\$ 4,148.36
CASH IN BANK-RESERVE SAVINGS	400.29	400.23
90 DAY CD-RESERVE	0.00	10,094.02
ALPINE BANK-RESERVE ACCOUNT	8,375.12	18,053.26
ACCOUNTS RECEIVABLE-DUES	6,450.00	75.00
PREPAID INSURANCE	1,639.22	1,309.03
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>1,404.00</u>
Total Current Assets	\$ <u>23,508.45</u>	\$ <u>35,483.90</u>
Total Assets	\$ <u><u>23,508.45</u></u>	\$ <u><u>35,483.90</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2016 and 2015

Liabilities and Equity

	As of <u>Jul. 31, 2016</u>	As of <u>Jul. 31, 2015</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	(24,669.30)	26,405.79
NOTE PAYABLE-ALPINE BANK	<u>75,363.31</u>	<u>84,172.73</u>
Total Current Liabilities	\$ 51,354.01	\$ 111,238.52
Equity		
RETAINED EARNINGS	15,085.30	(510.35)
ROOF RESERVE FUND BALANCE	(76,611.71)	(76,611.71)
Current Income (Loss)	<u>33,680.85</u>	<u>1,367.44</u>
Total Equity	<u>(27,845.56)</u>	<u>(75,754.62)</u>
Total Liabilities & Equity	\$ <u>23,508.45</u>	\$ <u>35,483.90</u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended July 31, 2016 and 2015

	1 Month Ended Jul. 31, 2016	Pct	1 Month Ended Jul. 31, 2015	Pct	7 Months Ended Jul. 31, 2016	Pct	7 Months Ended Jul. 31, 2015	Pct
Revenue								
INCOME-DUES	\$ 4,140.00	92.00	\$ 4,140.00	91.95	\$ 28,980.00	52.92	\$ 23,580.00	85.78
INCOME-RESERVE	360.00	8.00	360.00	8.00	2,520.00	4.60	2,520.00	9.17
INCOME-WORK DAY	0.00	0.00	0.00	0.00	375.00	0.68	1,350.00	4.91
INCOME-LATE FEES	0.00	0.00	0.00	0.00	74.00	0.14	30.00	0.11
INCOME-INTEREST	0.07	0.00	2.68	0.06	10.36	0.02	8.60	0.03
SPECIAL ASSESSMENT	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,800.00</u>	<u>41.64</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	4,500.07	100.00	4,502.68	100.00	54,759.36	100.00	27,488.60	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.22	100.00	2.22	700.00	1.28	700.00	2.55
CABLE TV	989.56	21.99	514.62	11.43	3,439.71	6.28	3,538.29	12.87
INTEREST EXPENSE	371.04	8.25	439.51	9.76	2,767.41	5.05	3,087.54	11.23
INSURANCE	546.42	12.14	436.33	9.69	3,824.94	6.98	3,054.31	11.11
MANAGEMENT FEE	500.00	11.11	500.00	11.10	3,500.00	6.39	3,500.00	12.73
OFFICE EXPENSES	0.00	0.00	49.00	1.09	0.00	0.00	49.00	0.18
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	0.64	450.00	1.64
REPAIRS & MAINTENANCE	549.98	12.22	1,600.00	35.53	1,185.51	2.16	1,711.00	6.22
RESERVE ACCOUNT	360.00	8.00	360.00	8.00	2,520.00	4.60	2,520.00	9.17
SNOWPLOWING	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.45
TRASH REMOVAL	315.59	7.01	251.73	5.59	2,298.48	4.20	1,759.73	6.40
WATER & SEWER	1,597.40	35.50	1,525.80	33.89	4,689.40	8.56	4,563.72	16.60
UTILITIES	45.42	1.01	47.67	1.06	1,030.43	1.88	1,062.57	3.87
RESERVE PROJECT-DECKS	<u>979.43</u>	<u>21.76</u>	<u>0.00</u>	<u>0.00</u>	<u>(5,227.37)</u>	<u>(9.55)</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>6,354.84</u>	<u>141.22</u>	<u>5,824.66</u>	<u>129.36</u>	<u>21,078.51</u>	<u>38.49</u>	<u>26,121.16</u>	<u>95.03</u>
Net Income (Loss)	<u>\$ (1,854.77)</u>	<u>(41.22)</u>	<u>\$ (1,321.98)</u>	<u>(29.36)</u>	<u>\$ 33,680.85</u>	<u>61.51</u>	<u>\$ 1,367.44</u>	<u>4.97</u>