

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2016 and 2015

Assets

	As of <u>Aug. 31, 2016</u>	As of <u>Aug. 31, 2015</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 6,899.72	\$ 5,433.08
CASH IN BANK-RESERVE SAVINGS	400.29	400.23
90 DAY CD-RESERVE	0.00	10,094.02
ALPINE BANK-RESERVE ACCOUNT	12,972.49	18,413.41
ACCOUNTS RECEIVABLE-DUES	375.00	450.00
PREPAID INSURANCE	1,092.80	872.70
LOAN FEES-ALPINE BANK	<u>1,404.00</u>	<u>1,404.00</u>
Total Current Assets	\$ <u>23,144.30</u>	\$ <u>37,067.44</u>
Total Assets	\$ <u><u>23,144.30</u></u>	\$ <u><u>37,067.44</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2016 and 2015

Liabilities and Equity

	As of <u>Aug. 31, 2016</u>	As of <u>Aug. 31, 2015</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	11,217.36	26,765.79
NOTE PAYABLE-ALPINE BANK	<u>74,637.77</u>	<u>83,478.71</u>
Total Current Liabilities	\$ 86,515.13	\$ 110,904.50
Equity		
RETAINED EARNINGS	15,085.30	(510.35)
ROOF RESERVE FUND BALANCE	(85,101.00)	(76,611.71)
Current Income (Loss)	<u>6,644.87</u>	<u>3,285.00</u>
Total Equity	<u>(63,370.83)</u>	<u>(73,837.06)</u>
Total Liabilities & Equity	\$ <u><u>23,144.30</u></u>	\$ <u><u>37,067.44</u></u>

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

	1 Month Ended Aug. 31, 2016	Pct	1 Month Ended Aug. 31, 2015	Pct	8 Months Ended Aug. 31, 2016	Pct	8 Months Ended Aug. 31, 2015	Pct
Revenue								
INCOME-DUES	\$ 4,140.00	91.25	\$ 4,140.00	90.24	\$ 33,120.00	55.86	\$ 27,720.00	86.42
INCOME-RESERVE	360.00	7.93	360.00	7.85	2,880.00	4.86	2,880.00	8.98
INCOME-WORK DAY	0.00	0.00	0.00	0.00	375.00	0.63	1,350.00	4.21
INCOME-LATE FEES	37.00	0.82	37.50	0.82	111.00	0.19	67.50	0.21
INCOME-TRANSFERS	0.00	0.00	50.00	1.09	0.00	0.00	50.00	0.16
INCOME-INTEREST	0.00	0.00	0.15	0.00	10.36	0.02	8.75	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>38.45</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	4,537.00	100.00	4,587.65	100.00	59,296.36	100.00	32,076.25	100.00
Operating Expenses								
BOOKKEEPING	100.00	2.20	100.00	2.18	800.00	1.35	800.00	2.49
CABLE TV	490.03	10.80	514.69	11.22	3,929.74	6.63	4,052.98	12.64
INTEREST EXPENSE	378.82	8.35	410.34	8.94	3,146.23	5.31	3,497.88	10.90
INSURANCE	546.42	12.04	436.33	9.51	4,371.36	7.37	3,490.64	10.88
LEGAL	594.00	13.09	0.00	0.00	594.00	1.00	0.00	0.00
MANAGEMENT FEE	500.00	11.02	500.00	10.90	4,000.00	6.75	4,000.00	12.47
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	49.00	0.15
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	0.59	450.00	1.40
REPAIRS & MAINTENANCE	218.37	4.81	0.00	0.00	1,403.88	2.37	1,711.00	5.33
RESERVE ACCOUNT	23,160.00	510.47	360.00	7.85	25,680.00	43.31	2,880.00	8.98
SNOWPLOWING	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.39
TRANSFER FEE	0.00	0.00	50.00	1.09	0.00	0.00	50.00	0.16
TRASH REMOVAL	315.51	6.95	251.29	5.48	2,613.99	4.41	2,011.02	6.27
WATER & SEWER	0.00	0.00	0.00	0.00	4,689.40	7.91	4,563.72	14.23
UTILITIES	42.46	0.94	47.44	1.03	1,072.89	1.81	1,110.01	3.46
RESERVE PROJECT-DECKS	<u>5,227.37</u>	<u>115.22</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>31,572.98</u>	<u>695.90</u>	<u>2,670.09</u>	<u>58.20</u>	<u>52,651.49</u>	<u>88.79</u>	<u>28,791.25</u>	<u>89.76</u>
Net Income (Loss)	<u>\$ (27,035.98)</u>	<u>(595.90)</u>	<u>\$ 1,917.56</u>	<u>41.80</u>	<u>\$ 6,644.87</u>	<u>11.21</u>	<u>\$ 3,285.00</u>	<u>10.24</u>