

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended December 31, 2017 and 2016

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

December 31, 2017 and 2016

Assets

	As of <u>Dec. 31, 2017</u>	As of <u>Dec. 31, 2016</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 7,996.79	\$ 2,714.70
CASH IN BANK-RESERVE SAVINGS	400.29	400.29
ALPINE BANK-RESERVE ACCOUNT	18,734.52	14,413.01
ACCOUNTS RECEIVABLE-DUES	(1,600.00)	(1,125.00)
PREPAID INSURANCE	5,152.75	5,472.50
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	<u>(889.20)</u>	<u>(889.20)</u>
Total Current Assets	\$ <u>31,199.15</u>	\$ <u>22,390.30</u>
Total Assets	\$ <u><u>31,199.15</u></u>	\$ <u><u>22,390.30</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
 Balance Sheet  
 December 31, 2017 and 2016

Liabilities and Equity

	As of Dec. 31, 2017	As of Dec. 31, 2016
<b>Current Liabilities</b>		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	16,977.36	12,657.36
NOTE PAYABLE-ALPINE BANK	62,048.26	71,348.20
Total Current Liabilities	\$ 79,685.62	\$ 84,665.56
<b>Equity</b>		
RETAINED EARNINGS	(3,131.06)	(1,893.28)
ROOF RESERVE FUND BALANCE	(59,144.20)	(68,122.42)
Current Income (Loss)	13,788.79	7,740.44
Total Equity	(48,486.47)	(62,275.26)
Total Liabilities & Equity	\$ 31,199.15	\$ 22,390.30

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended December 31, 2017 and 2016

	1 Month Ended Dec. 31, 2017	Pct	1 Month Ended Dec. 31, 2016	Pct	12 Months Ended Dec. 31, 2017	Pct	12 Months Ended Dec. 31, 2016	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 4,440.00	92.50	\$ 4,140.00	92.00	\$ 51,480.00	91.03	\$ 49,680.00	64.27
INCOME-RESERVE	360.00	7.50	360.00	8.00	4,320.00	7.64	4,320.00	5.59
INCOME-WORK DAY	0.00	0.00	0.00	0.00	750.00	1.33	375.00	0.49
INCOME-LATE FEES	0.00	0.00	0.00	0.00	0.00	0.00	111.00	0.14
INCOME-INTEREST	0.00	0.00	0.12	0.00	1.51	0.00	10.88	0.01
SPECIAL ASSESSMENT	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,800.00</u>	<u>29.50</u>
<b>Total Revenue</b>	<b>4,800.00</b>	<b>100.00</b>	<b>4,500.12</b>	<b>100.00</b>	<b>56,551.51</b>	<b>100.00</b>	<b>77,296.88</b>	<b>100.00</b>
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	2.08	100.00	2.22	1,200.00	2.12	1,200.00	1.55
CABLE TV	501.00	10.44	488.21	10.85	5,927.18	10.48	5,886.22	7.62
INTEREST EXPENSE	353.81	7.37	14.48	0.32	3,952.38	6.99	4,274.10	5.53
INSURANCE	508.42	10.59	547.25	12.16	6,420.75	11.35	6,558.66	8.49
LEGAL	0.00	0.00	0.00	0.00	0.00	0.00	594.00	0.77
MANAGEMENT FEE	375.00	7.81	500.00	11.11	5,625.00	9.95	6,000.00	7.76
OFFICE EXPENSES	0.00	0.00	0.00	0.00	108.40	0.19	37.65	0.05
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	350.00	0.62	350.00	0.45
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	378.89	0.67	5,024.31	6.50
RESERVE ACCOUNT	360.00	7.50	360.00	8.00	4,320.00	7.64	27,120.00	35.09
SNOWPLOWING	680.00	14.17	0.00	0.00	2,626.25	4.64	0.00	0.00
TRASH REMOVAL	208.11	4.34	436.44	9.70	3,837.85	6.79	4,077.30	5.27
WATER & SEWER	0.00	0.00	0.00	0.00	6,764.69	11.96	6,349.73	8.21
WORK DAY EXPENSES	0.00	0.00	(9.16)	(0.20)	0.00	0.00	(9.16)	(0.01)
UTILITIES	144.43	3.01	0.00	0.00	1,251.33	2.21	1,204.43	1.56
AMORTIZATION EXPENSE	<u>0.00</u>	<u>0.00</u>	<u>889.20</u>	<u>19.76</u>	<u>0.00</u>	<u>0.00</u>	<u>889.20</u>	<u>1.15</u>
<b>Total Expenses</b>	<b><u>3,230.77</u></b>	<b><u>67.31</u></b>	<b><u>3,326.42</u></b>	<b><u>73.92</u></b>	<b><u>42,762.72</u></b>	<b><u>75.62</u></b>	<b><u>69,556.44</u></b>	<b><u>89.99</u></b>
<b>Net Income (Loss)</b>	<b>\$ <u>1,569.23</u></b>	<b><u>32.69</u></b>	<b>\$ <u>1,173.70</u></b>	<b><u>26.08</u></b>	<b>\$ <u>13,788.79</u></b>	<b><u>24.38</u></b>	<b>\$ <u>7,740.44</u></b>	<b><u>10.01</u></b>