

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended August 31, 2018 and 2017

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2018 and 2017

Assets

| | As of <u>Aug. 31, 2018</u> | As of <u>Aug. 31, 2017</u> |
|------------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 10,781.35 | \$ 8,462.75 |
| CASH IN BANK-RESERVE SAVINGS | 400.36 | 400.29 |
| ALPINE BANK-RESERVE ACCOUNT | 22,495.85 | 17,294.07 |
| ACCOUNTS RECEIVABLE-DUES | (1,200.00) | 0.00 |
| PREPAID INSURANCE | 1,085.39 | 1,094.50 |
| 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>34,077.75</u> | \$ <u>27,766.41</u> |
| Total Assets | \$ <u><u>34,077.75</u></u> | \$ <u><u>27,766.41</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2018 and 2017

Liabilities and Equity

| | As of <u>Aug. 31, 2018</u> | As of <u>Aug. 31, 2017</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | 20,737.36 | 15,537.36 |
| NOTE PAYABLE-ALPINE BANK | <u>55,389.40</u> | <u>65,257.34</u> |
| Total Current Liabilities | \$ 76,786.76 | \$ 81,454.70 |
| Equity | | |
| RETAINED EARNINGS | 10,884.11 | (3,131.06) |
| ROOF RESERVE FUND BALANCE | (59,144.20) | (59,144.20) |
| Current Income (Loss) | <u>5,551.08</u> | <u>8,586.97</u> |
| Total Equity | <u>(42,709.01)</u> | <u>(53,688.29)</u> |
| Total Liabilities & Equity | \$ <u><u>34,077.75</u></u> | \$ <u><u>27,766.41</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended August 31, 2018 and 2017

| | 1 Month Ended Aug. 31, 2018 | | 1 Month Ended Aug. 31, 2017 | | 8 Months Ended Aug. 31, 2018 | | 8 Months Ended Aug. 31, 2017 | |
|---------------------------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|
| | | Pct | | Pct | | Pct | | Pct |
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 4,000.00 | 83.33 | \$ 4,440.00 | 92.50 | \$ 34,640.00 | 90.21 | \$ 33,720.00 | 90.28 |
| INCOME-RESERVE | 800.00 | 16.67 | 360.00 | 7.50 | 3,760.00 | 9.79 | 2,880.00 | 7.71 |
| INCOME-WORK DAY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 750.00 | 2.01 |
| INCOME-INTEREST | 0.00 | 0.00 | 0.15 | 0.00 | 1.25 | 0.00 | 1.06 | 0.00 |
| Total Revenue | 4,800.00 | 100.00 | 4,800.15 | 100.00 | 38,401.25 | 100.00 | 37,351.06 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 2.08 | 100.00 | 2.08 | 800.00 | 2.08 | 800.00 | 2.14 |
| CABLE TV | 501.00 | 10.44 | 488.62 | 10.18 | 4,008.00 | 10.44 | 3,907.94 | 10.46 |
| INTEREST EXPENSE | 316.43 | 6.59 | 351.96 | 7.33 | 2,402.25 | 6.26 | 2,744.02 | 7.35 |
| INSURANCE | 508.42 | 10.59 | 547.25 | 11.40 | 4,067.36 | 10.59 | 4,378.00 | 11.72 |
| MANAGEMENT FEE | 500.00 | 10.42 | 500.00 | 10.42 | 2,750.00 | 7.16 | 4,000.00 | 10.71 |
| OFFICE EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 48.32 | 0.13 | 98.40 | 0.26 |
| PROFESSIONAL FEES-ACC | 0.00 | 0.00 | 0.00 | 0.00 | 350.00 | 0.91 | 350.00 | 0.94 |
| REPAIRS & MAINTENANCE | 0.00 | 0.00 | 0.00 | 0.00 | 5,050.78 | 13.15 | 182.16 | 0.49 |
| RESERVE ACCOUNT | 800.00 | 16.67 | 360.00 | 7.50 | 3,760.00 | 9.79 | 2,880.00 | 7.71 |
| SNOWPLOWING | 0.00 | 0.00 | 0.00 | 0.00 | 2,040.00 | 5.31 | 586.25 | 1.57 |
| TRASH REMOVAL | 215.55 | 4.49 | 351.13 | 7.31 | 1,709.59 | 4.45 | 2,866.17 | 7.67 |
| WATER & SEWER | 0.00 | 0.00 | 0.00 | 0.00 | 4,943.43 | 12.87 | 5,068.45 | 13.57 |
| UTILITIES | 49.05 | 1.02 | 46.08 | 0.96 | 920.44 | 2.40 | 902.70 | 2.42 |
| Total Expenses | 2,990.45 | 62.30 | 2,745.04 | 57.19 | 32,850.17 | 85.54 | 28,764.09 | 77.01 |
| Net Income (Loss) | \$ 1,809.55 | 37.70 | \$ 2,055.11 | 42.81 | \$ 5,551.08 | 14.46 | \$ 8,586.97 | 22.99 |