

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2019 and 2018

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 December 31, 2019 and 2018

Assets

	As of <u>Dec. 31, 2019</u>	As of <u>Dec. 31, 2018</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 5,707.22	\$ 8,482.68
CASH IN BANK-RESERVE SAVINGS	401.12	400.36
ALPINE BANK-RESERVE ACCOUNT	31,309.01	25,696.85
ACCOUNTS RECEIVABLE-DUES	(2,400.00)	(2,400.00)
PREPAID INSURANCE	5,631.66	5,367.71
LOAN FEES-ALPINE BANK	2,121.20	1,404.00
ACCUM AMORT-LOAN FEES	<u>(1,404.00)</u>	<u>(1,404.00)</u>
 Total Current Assets	 \$ <u>41,366.21</u>	 \$ <u>37,547.60</u>
 Total Assets	 \$ <u><u>41,366.21</u></u>	 \$ <u><u>37,547.60</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 December 31, 2019 and 2018

Liabilities and Equity

	As of <u>Dec. 31, 2019</u>	As of <u>Dec. 31, 2018</u>
Current Liabilities		
Accounts Payable	\$ 1,300.00	\$ 0.00
DEPOSITS PAYABLE	660.00	660.00
RESERVE	29,537.36	23,937.36
NOTE PAYABLE-ALPINE BANK	<u>45,410.90</u>	<u>52,396.76</u>
Total Current Liabilities	\$ 76,908.26	\$ 76,994.12
Equity		
RETAINED EARNINGS	746.24	1,077.14
ROOF RESERVE FUND BALANCE	(40,192.76)	(49,618.03)
Current Income (Loss)	<u>3,904.47</u>	<u>9,094.37</u>
Total Equity	<u>(35,542.05)</u>	<u>(39,446.52)</u>
Total Liabilities & Equity	\$ <u><u>41,366.21</u></u>	\$ <u><u>37,547.60</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2019 and 2018

	1 Month Ended Dec. 31, 2019	Pct	1 Month Ended Dec. 31, 2018	Pct	12 Months Ended Dec. 31, 2019	Pct	12 Months Ended Dec. 31, 2018	Pct
Revenue								
INCOME-DUES	\$ 4,000.00	83.32	\$ 4,000.00	83.33	\$ 48,000.00	83.26	\$ 50,640.00	87.79
INCOME-RESERVE	800.00	16.66	800.00	16.67	9,600.00	16.65	6,960.00	12.07
INCOME-LATE FEES	0.00	0.00	0.00	0.00	40.00	0.07	80.00	0.14
INCOME-INTEREST	1.03	0.02	0.22	0.00	12.92	0.02	2.25	0.00
	<u>4,801.03</u>	<u>100.00</u>	<u>4,800.22</u>	<u>100.00</u>	<u>57,652.92</u>	<u>100.00</u>	<u>57,682.25</u>	<u>100.00</u>
Operating Expenses								
BOOKKEEPING	150.00	3.12	100.00	2.08	1,800.00	3.12	1,200.00	2.08
BANK SERVICE CHARGE	0.00	0.00	0.00	0.00	24.00	0.04	0.00	0.00
CABLE TV	523.35	10.90	523.30	10.90	6,279.95	10.89	6,110.29	10.59
INTEREST EXPENSE	204.67	4.26	(512.19)	(10.67)	3,312.18	5.75	3,073.49	5.33
INSURANCE	563.17	11.73	529.92	11.04	6,494.05	11.26	6,144.04	10.65
LICENSES	0.00	0.00	0.00	0.00	10.00	0.02	10.00	0.02
MANAGEMENT FEE	250.00	5.21	250.00	5.21	4,000.00	6.94	4,500.00	7.80
OFFICE EXPENSES	23.17	0.48	0.00	0.00	23.17	0.04	98.32	0.17
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	375.00	0.65	350.00	0.61
REPAIRS & MAINTENANCE	24.00	0.50	42.00	0.87	6,505.46	11.28	5,092.88	8.83
RESERVE ACCOUNT	800.00	16.66	800.00	16.67	9,600.00	16.65	6,960.00	12.07
SNOWPLOWING	1,300.00	27.08	0.00	0.00	3,540.00	6.14	4,080.00	7.07
TRASH REMOVAL	294.68	6.14	244.62	5.10	3,217.85	5.58	2,660.15	4.61
WATER & SEWER	0.00	0.00	0.00	0.00	7,134.86	12.38	6,768.88	11.73
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	361.10	0.63	0.00	0.00
UTILITIES	117.29	2.44	162.52	3.39	1,070.83	1.86	1,305.83	2.26
AMORTIZATION EXPENSE	0.00	0.00	234.00	4.87	0.00	0.00	234.00	0.41
	<u>4,250.33</u>	<u>88.53</u>	<u>2,374.17</u>	<u>49.46</u>	<u>53,748.45</u>	<u>93.23</u>	<u>48,587.88</u>	<u>84.23</u>
Total Expenses	<u>4,250.33</u>	<u>88.53</u>	<u>2,374.17</u>	<u>49.46</u>	<u>53,748.45</u>	<u>93.23</u>	<u>48,587.88</u>	<u>84.23</u>
Net Income (Loss)	\$ <u>550.70</u>	<u>11.47</u>	\$ <u>2,426.05</u>	<u>50.54</u>	\$ <u>3,904.47</u>	<u>6.77</u>	\$ <u>9,094.37</u>	<u>15.77</u>