

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2019 and 2018

Assets

	As of <u>May 31, 2019</u>	As of <u>May 31, 2018</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 8,391.42	\$ 11,249.30
CASH IN BANK-RESERVE SAVINGS	400.36	400.36
ALPINE BANK-RESERVE ACCOUNT	29,701.13	20,535.49
PREPAID INSURANCE	2,718.11	2,610.65
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	<u>(1,404.00)</u>	<u>(889.20)</u>
Total Current Assets	\$ <u>41,211.02</u>	\$ <u>35,310.60</u>
Total Assets	\$ <u><u>41,211.02</u></u>	\$ <u><u>35,310.60</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2019 and 2018

Liabilities and Equity

	As of <u>May 31, 2019</u>	As of <u>May 31, 2018</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	27,937.36	18,777.36
NOTE PAYABLE-ALPINE BANK	<u>49,384.98</u>	<u>57,825.55</u>
Total Current Liabilities	\$ 77,982.34	\$ 77,262.91
Equity		
RETAINED EARNINGS	746.24	10,884.11
ROOF RESERVE FUND BALANCE	(40,192.76)	(59,144.20)
Current Income (Loss)	<u>2,675.20</u>	<u>6,307.78</u>
Total Equity	<u>(36,771.32)</u>	<u>(41,952.31)</u>
Total Liabilities & Equity	\$ <u><u>41,211.02</u></u>	\$ <u><u>35,310.60</u></u>

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

	1 Month Ended May 31, 2019	Pct	1 Month Ended May 31, 2018	Pct	5 Months Ended May 31, 2019	Pct	5 Months Ended May 31, 2018	Pct
Revenue								
INCOME-DUES	\$ 4,000.00	83.33	\$ 4,440.00	92.50	\$ 20,000.00	83.32	\$ 22,200.00	92.50
INCOME-RESERVE	800.00	16.67	360.00	7.50	4,000.00	16.66	1,800.00	7.50
INCOME-INTEREST	<u>0.00</u>	<u>0.00</u>	<u>0.24</u>	<u>0.00</u>	<u>4.28</u>	<u>0.02</u>	<u>0.89</u>	<u>0.00</u>
Total Revenue	4,800.00	100.00	4,800.24	100.00	24,004.28	100.00	24,000.89	100.00
Operating Expenses								
BOOKKEEPING	150.00	3.13	100.00	2.08	750.00	3.12	500.00	2.08
CABLE TV	523.30	10.90	501.00	10.44	2,616.50	10.90	2,505.00	10.44
INTEREST EXPENSE	258.29	5.38	295.01	6.15	1,568.07	6.53	1,525.32	6.36
INSURANCE	529.92	11.04	508.42	10.59	2,649.60	11.04	2,542.10	10.59
MANAGEMENT FEE	250.00	5.21	250.00	5.21	1,250.00	5.21	1,250.00	5.21
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	48.32	0.20
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	375.00	1.56	350.00	1.46
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	620.00	2.58	0.00	0.00
RESERVE ACCOUNT	800.00	16.67	360.00	7.50	4,000.00	16.66	1,800.00	7.50
SNOWPLOWING	0.00	0.00	0.00	0.00	2,240.00	9.33	2,040.00	8.50
TRASH REMOVAL	243.88	5.08	213.89	4.46	1,225.68	5.11	1,062.51	4.43
WATER & SEWER	0.00	0.00	0.00	0.00	3,291.12	13.71	3,291.12	13.71
UTILITIES	<u>104.06</u>	<u>2.17</u>	<u>123.42</u>	<u>2.57</u>	<u>743.11</u>	<u>3.10</u>	<u>778.74</u>	<u>3.24</u>
Total Expenses	<u>2,859.45</u>	<u>59.57</u>	<u>2,351.74</u>	<u>48.99</u>	<u>21,329.08</u>	<u>88.86</u>	<u>17,693.11</u>	<u>73.72</u>
Net Income (Loss)	<u>\$ 1,940.55</u>	<u>40.43</u>	<u>\$ 2,448.50</u>	<u>51.01</u>	<u>\$ 2,675.20</u>	<u>11.14</u>	<u>\$ 6,307.78</u>	<u>26.28</u>