

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended August 31, 2020 and 2019

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

August 31, 2020 and 2019

Assets

	As of <u>Aug. 31, 2020</u>	As of <u>Aug. 31, 2019</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 3,307.97	\$ 1,595.40
CASH IN BANK-RESERVE SAVINGS	401.16	400.36
ALPINE BANK-RESERVE ACCOUNT	37,711.01	32,106.31
ACCOUNTS RECEIVABLE-DUES	(400.00)	400.00
PREPAID INSURANCE	1,126.30	1,128.35
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	<u>(1,404.00)</u>	<u>(1,404.00)</u>
Total Current Assets	\$ <u>42,146.44</u>	\$ <u>35,630.42</u>
Total Assets	\$ <u><u>42,146.44</u></u>	\$ <u><u>35,630.42</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
August 31, 2020 and 2019

Liabilities and Equity

	As of <u>Aug. 31, 2020</u>	As of <u>Aug. 31, 2019</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	35,937.36	30,337.36
NOTE PAYABLE-ALPINE BANK	<u>38,975.48</u>	<u>47,399.68</u>
Total Current Liabilities	\$ 75,572.84	\$ 78,397.04
Equity		
RETAINED EARNINGS	(3,052.35)	746.24
ROOF RESERVE FUND BALANCE	(32,397.71)	(40,192.76)
Current Income (Loss)	<u>2,023.66</u>	<u>(3,320.10)</u>
Total Equity	<u>(33,426.40)</u>	<u>(42,766.62)</u>
Total Liabilities & Equity	\$ <u><u>42,146.44</u></u>	\$ <u><u>35,630.42</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended August 31, 2020 and 2019

	1 Month Ended Aug. 31, 2020		1 Month Ended Aug. 31, 2019		8 Months Ended Aug. 31, 2020		8 Months Ended Aug. 31, 2019	
		Pct		Pct		Pct		Pct
Revenue								
INCOME-DUES	\$ 4,000.00	83.33	\$ 4,000.00	83.31	\$ 32,000.00	83.33	\$ 32,000.00	83.23
INCOME-RESERVE	800.00	16.67	800.00	16.66	6,400.00	16.67	6,400.00	16.65
INCOME-LATE FEES	0.00	0.00	0.00	0.00	0.00	0.00	40.00	0.10
INCOME-INTEREST	0.04	0.00	1.35	0.03	2.04	0.01	9.46	0.02
Total Revenue	4,800.04	100.00	4,801.35	100.00	38,402.04	100.00	38,449.46	100.00
Operating Expenses								
BOOKKEEPING	150.00	3.12	150.00	3.12	1,600.00	4.17	1,200.00	3.12
BANK SERVICE CHARGE	0.00	0.00	0.00	0.00	0.00	0.00	24.00	0.06
CABLE TV	528.03	11.00	523.35	10.90	4,219.56	10.99	4,186.55	10.89
INTEREST EXPENSE	146.39	3.05	240.04	5.00	1,763.73	4.59	2,330.68	6.06
INSURANCE	563.17	11.73	529.92	11.04	4,505.36	11.73	4,239.36	11.03
MANAGEMENT FEE	500.00	10.42	500.00	10.41	3,000.00	7.81	2,250.00	5.85
OFFICE EXPENSES	0.00	0.00	0.00	0.00	55.00	0.14	0.00	0.00
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	0.00	0.00	375.00	0.98
REPAIRS & MAINTENANCE	0.00	0.00	187.33	3.90	1,788.50	4.66	10,481.46	27.26
RESERVE ACCOUNT	800.00	16.67	800.00	16.66	6,400.00	16.67	6,400.00	16.65
SNOWPLOWING	0.00	0.00	0.00	0.00	4,060.00	10.57	2,240.00	5.83
TRASH REMOVAL	282.85	5.89	356.55	7.43	2,299.83	5.99	2,068.54	5.38
WATER & SEWER	0.00	0.00	0.00	0.00	5,716.64	14.89	4,936.68	12.84
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	214.92	0.56
UTILITIES	43.26	0.90	0.00	0.00	969.76	2.53	822.37	2.14
Total Expenses	3,013.70	62.78	3,287.19	68.46	36,378.38	94.73	41,769.56	108.64
Net Income (Loss)	\$ <u>1,786.34</u>	<u>37.22</u>	\$ <u>1,514.16</u>	<u>31.54</u>	\$ <u>2,023.66</u>	<u>5.27</u>	\$ <u>(3,320.10)</u>	<u>(8.63)</u>