

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2020 and 2019

Assets

	As of May 31, 2020	As of May 31, 2019
Current Assets		
CASH IN BANK-CHECKING	\$ 1,552.54	\$ 8,391.42
CASH IN BANK-RESERVE SAVINGS	401.12	400.36
ALPINE BANK-RESERVE ACCOUNT	35,310.40	29,702.39
PREPAID INSURANCE	2,815.81	2,718.11
LOAN FEES-ALPINE BANK	1,404.00	1,404.00
ACCUM AMORT-LOAN FEES	(1,404.00)	(1,404.00)
Total Current Assets	\$ 40,079.87	\$ 41,212.28
Total Assets	\$ 40,079.87	\$ 41,212.28

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2020 and 2019

Liabilities and Equity

	As of May 31, 2020	As of May 31, 2019
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	33,537.36	27,937.36
NOTE PAYABLE-ALPINE BANK	41,177.26	49,384.98
Total Current Liabilities	\$ 75,374.62	\$ 77,982.34
Equity		
RETAINED EARNINGS	(3,052.35)	746.24
ROOF RESERVE FUND BALANCE	(32,397.71)	(40,192.76)
Current Income (Loss)	155.31	2,676.46
Total Equity	(35,294.75)	(36,770.06)
Total Liabilities & Equity	\$ 40,079.87	\$ 41,212.28

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

	1 Month Ended May 31, 2020	Pct	1 Month Ended May 31, 2019	Pct	5 Months Ended May 31, 2020	Pct	5 Months Ended May 31, 2019	Pct
Revenue								
INCOME-DUES	\$ 4,000.00	83.33	\$ 4,000.00	83.31	\$ 20,000.00	83.33	\$ 20,000.00	83.31
INCOME-RESERVE	800.00	16.67	800.00	16.66	4,000.00	16.67	4,000.00	16.66
INCOME-INTEREST	<u>0.30</u>	<u>0.01</u>	<u>1.26</u>	<u>0.03</u>	<u>1.39</u>	<u>0.01</u>	<u>5.54</u>	<u>0.02</u>
Total Revenue	4,800.30	100.00	4,801.26	100.00	24,001.39	100.00	24,005.54	100.00
Operating Expenses								
BOOKKEEPING	550.00	11.46	150.00	3.12	1,150.00	4.79	750.00	3.12
CABLE TV	528.03	11.00	523.30	10.90	2,635.47	10.98	2,616.50	10.90
INTEREST EXPENSE	239.70	4.99	258.29	5.38	1,184.90	4.94	1,568.07	6.53
INSURANCE	563.17	11.73	529.92	11.04	2,815.85	11.73	2,649.60	11.04
MANAGEMENT FEE	500.00	10.42	250.00	5.21	1,500.00	6.25	1,250.00	5.21
OFFICE EXPENSES	0.00	0.00	0.00	0.00	55.00	0.23	0.00	0.00
PROFESSIONAL FEES-ACC	0.00	0.00	0.00	0.00	0.00	0.00	375.00	1.56
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	371.00	1.55	620.00	2.58
RESERVE ACCOUNT	800.00	16.67	800.00	16.66	4,000.00	16.67	4,000.00	16.66
SNOWPLOWING	0.00	0.00	0.00	0.00	4,060.00	16.92	2,240.00	9.33
TRASH REMOVAL	283.83	5.91	243.88	5.08	1,451.21	6.05	1,225.68	5.11
WATER & SEWER	0.00	0.00	0.00	0.00	3,794.56	15.81	3,291.12	13.71
UTILITIES	<u>141.10</u>	<u>2.94</u>	<u>104.06</u>	<u>2.17</u>	<u>828.09</u>	<u>3.45</u>	<u>743.11</u>	<u>3.10</u>
Total Expenses	<u>3,605.83</u>	<u>75.12</u>	<u>2,859.45</u>	<u>59.56</u>	<u>23,846.08</u>	<u>99.35</u>	<u>21,329.08</u>	<u>88.85</u>
Net Income (Loss)	<u>\$ 1,194.47</u>	<u>24.88</u>	<u>\$ 1,941.81</u>	<u>40.44</u>	<u>\$ 155.31</u>	<u>0.65</u>	<u>\$ 2,676.46</u>	<u>11.15</u>