

**RED CLIFFS CONDOS AT GLENWOOD PARK ASSOC.****Profit & Loss**

January through March 2014

Accrual Basis

	<u>Jan - Mar 14</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest Earned	0.50
Monthly Regular Assessments	37,800.00
Penalties and Fines	125.00
Pool Key Fee	25.00
<b>Total Income</b>	<u>37,950.50</u>
<b>Expense</b>	
<b>Gen. Maint/Rpr Expense</b>	
Electric Repairs	61.00
Key/Lock Repair	38.79
Security Cameras	268.24
<b>Total Gen. Maint/Rpr Expense</b>	<u>368.03</u>
<b>Insurance Expense</b>	
Property Liability Insurance	5,087.28
<b>Total Insurance Expense</b>	<u>5,087.28</u>
<b>Landscaping and Groundskeeping</b>	
Fertilizer	520.00
Sanctuary Common Maint.	3,000.00
Tree Maint.	150.00
<b>Total Landscaping and Groundskeeping</b>	<u>3,670.00</u>
<b>Office Expense</b>	
Copies/Mailings	38.44
<b>Total Office Expense</b>	<u>38.44</u>
<b>Professional Fees</b>	
Property Management Fees	2,250.00
Website Maint.	75.00
<b>Total Professional Fees</b>	<u>2,325.00</u>
<b>Snow Removal</b>	
Snow Melt	235.00
Snow Plowing	1,840.00
<b>Total Snow Removal</b>	<u>2,075.00</u>
<b>Swimming Pool Maintenance</b>	
Hot Tub Cover	621.80
Poolscales Pool Maint	960.00
<b>Total Swimming Pool Maintenance</b>	<u>1,581.80</u>
<b>Utilities</b>	
Electric	3,437.66
Gas	219.24
Trash Removal	1,366.91
Water/Sewer	5,073.07
<b>Total Utilities</b>	<u>10,096.88</u>
<b>Total Expense</b>	<u>25,242.43</u>
<b>Net Ordinary Income</b>	<u>12,708.07</u>
<b>Net Income</b>	<u><u>12,708.07</u></u>

RED CLIFFS CONDOS AT GLENWOOD PARK ASSOC.

Balance Sheet

As of March 31, 2014

Accrual Basis

	<u>Mar 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Alpine Bank Checking	
Red Cliffs Checking Acct	15,053.97
Alpine Bank Checking - Other	2.25
Total Alpine Bank Checking	<u>15,056.22</u>
Money Market	
Red Cliffs Reserve Account	2,785.65
Money Market - Other	0.02
Total Money Market	<u>2,785.67</u>
Total Checking/Savings	17,841.89
Accounts Receivable	
Accounts Receivable	23,339.11
Total Accounts Receivable	<u>23,339.11</u>
Total Current Assets	<u>41,181.00</u>
<b>TOTAL ASSETS</b>	<b><u>41,181.00</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	33,685.44
Unrestricted Net Assets	-5,212.51
Net Income	12,708.07
Total Equity	<u>41,181.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>41,181.00</u></b>