

RED CLIFFS CONDOS AT GLENWOOD PARK ASSOC.

Profit & Loss

January through September 2014

Accrual Basis

	Jan - Sep 14
Ordinary Income/Expense	
Income	
Interest Earned	1.77
Monthly Regular Assessments	113,400.00
Penalties and Fines	875.00
Pool Key Fee	100.00
Total Income	<u>114,376.77</u>
Expense	
Capital Projects	
Painting	6,758.09
Total Capital Projects	<u>6,758.09</u>
Chimney Expenses	
Chimney Cleaning	220.00
Chimney Inspections	1,100.00
Chimney Repairs	0.00
Total Chimney Expenses	<u>1,320.00</u>
Gen. Maint/Rpr Expense	
Deck/Hand Rails	175.00
Drywall Repairs	2,200.00
Electric Repairs	416.05
Fence Repair	52.98
Fire Extinguisher Inspection/Re	45.00
Key/Lock Repair	659.37
Parking Lot Sweeping	425.00
Plumbing Repairs	0.00
Roof Repairs	675.00
Security Cameras	268.24
Siding Repair	859.39
Signs	433.87
Stairway Cleaning	1,200.00
Total Gen. Maint/Rpr Expense	<u>7,409.90</u>
Insurance Expense	
Property Liability Insurance	12,703.20
Total Insurance Expense	<u>12,703.20</u>
Landscaping and Groundskeeping	
Fertilizer	1,190.00
Sanctuary Common Maint.	9,200.00
Sprinkler Repair	4,389.00
Sprinkler Start-up	375.00
Tree Maint.	150.00
Weed Maint.	475.00
Total Landscaping and Groundskeeping	<u>15,779.00</u>
Office Expense	
Copies/Mailings	38.44
Total Office Expense	<u>38.44</u>
Professional Fees	
Property Management Fees	6,750.00
Tax Return Chg	75.00
Website Maint.	225.00
Total Professional Fees	<u>7,050.00</u>
Snow Removal	
Snow Melt	235.00
Snow Plowing	1,840.00
Total Snow Removal	<u>2,075.00</u>

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Swimming Pool Maintenance	
Cleaning-Pool Area	587.97
Hot Tub Cover	621.80
Plumbing Rpr	202.36
Pool Repair	481.61
Poolscapes Pool Maint	3,901.65
Total Swimming Pool Maintenance	<u>5,795.39</u>
Utilities	
Electric	8,197.43
Gas	4,539.90
Trash Removal	4,737.85
Water/Sewer	18,919.83
Total Utilities	<u>36,395.01</u>
Total Expense	<u>95,324.03</u>
Net Ordinary Income	<u>19,052.74</u>
Net Income	<u><u>19,052.74</u></u>

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Balance Sheet

As of September 30, 2014

Accrual Basis

	<u>Sep 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Checking	
Red Cliffs Checking Acct	12,743.38
Alpine Bank Checking - Other	2.25
Total Alpine Bank Checking	<u>12,745.63</u>
Money Market	
Red Cliffs Reserve Account	2,785.79
Money Market - Other	0.02
Total Money Market	<u>2,785.81</u>
Total Checking/Savings	15,531.44
Accounts Receivable	
Accounts Receivable	31,994.23
Total Accounts Receivable	<u>31,994.23</u>
Total Current Assets	<u>47,525.67</u>
TOTAL ASSETS	<u><u>47,525.67</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	33,685.44
Unrestricted Net Assets	-5,212.51
Net Income	19,052.74
Total Equity	<u>47,525.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>47,525.67</u></u>