

**RED CLIFFS CONDOS AT GLENWOOD PARK ASSOC.**

**Profit & Loss**

January through December 2014

Accrual Basis

	Jan - Dec 14
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest Earned	2.36
Monthly Regular Assessments	151,200.00
Penalties and Fines	875.00
Pool Key Fee	100.00
Special Assesment	24,000.00
<b>Total Income</b>	<b>176,177.36</b>
<b>Expense</b>	
<b>Capital Projects</b>	
Column Replacement	9,545.02
Deck Replacement	
Engineering	1,662.50
<b>Total Deck Replacement</b>	<b>1,662.50</b>
Painting	16,680.69
<b>Total Capital Projects</b>	<b>27,888.21</b>
<b>Chimney Expenses</b>	
Chimney Cleaning	220.00
Chimney Inspections	1,100.00
Chimney Repairs	0.00
<b>Total Chimney Expenses</b>	<b>1,320.00</b>
<b>Gen. Maint/Rpr Expense</b>	
Building Clean-up	3,080.50
Concrete Repair	2,480.00
Deck/Hand Rails	175.00
Drywall Repairs	2,200.00
Electric Repairs	486.05
Fence Repair	345.08
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	1,800.00
<b>Total Gen. Maint/Rpr Expense</b>	<b>13,932.50</b>
<b>Insurance Expense</b>	
Property Liability Insurance	16,658.50
<b>Total Insurance Expense</b>	<b>16,658.50</b>
<b>Landscaping and Groundskeeping</b>	
Fertilizer	1,515.00
Sanctuary Common Maint.	12,200.00
Sprinkler Repair	4,389.00
Sprinkler Start-up	375.00
Sprinkler Winterization	375.00
Tree Maint.	150.00
Weed Maint.	475.00
<b>Total Landscaping and Groundskeeping</b>	<b>19,479.00</b>
<b>Office Expense</b>	
Copies/Mailings	38.44
Postage and Delivery	196.00
Storage Fees	35.00
<b>Total Office Expense</b>	<b>269.44</b>

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<b>Professional Fees</b>	
Legal Fees	640.00
Property Management Fees	9,750.00
Tax Return Chg	75.00
Website Maint.	325.00
<b>Total Professional Fees</b>	<u>10,790.00</u>
<b>Snow Removal</b>	
Snow Melt	320.00
Snow Plowing	2,360.00
<b>Total Snow Removal</b>	<u>2,680.00</u>
<b>Swimming Pool Maintenance</b>	
Cleaning-Pool Area	587.97
Hot Tub Cover	621.80
Plumbing Rpr	202.36
Pool Repair	481.61
Poolscares Pool Maint	4,861.65
<b>Total Swimming Pool Maintenance</b>	<u>6,755.39</u>
<b>Utilities</b>	
Electric	9,249.58
Gas	5,163.46
Trash Removal	5,710.13
Water/Sewer	24,789.73
<b>Total Utilities</b>	<u>44,912.90</u>
<b>Total Expense</b>	<u>144,685.94</u>
<b>Net Ordinary Income</b>	<u>31,491.42</u>
<b>Net Income</b>	<u><u>31,491.42</u></u>

RED CLIFFS CONDOS AT GLENWOOD PARK ASSOC.

Balance Sheet

As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Alpine Bank Checking	
Red Cliffs Checking Acct	26,595.39
Alpine Bank Checking - Other	2.25
Total Alpine Bank Checking	<u>26,597.64</u>
Money Market	
Red Cliffs Reserve Account	2,785.86
Money Market - Other	0.02
Total Money Market	<u>2,785.88</u>
Total Checking/Savings	29,383.52
Accounts Receivable	
Accounts Receivable	30,580.83
Total Accounts Receivable	<u>30,580.83</u>
Total Current Assets	<u>59,964.35</u>
<b>TOTAL ASSETS</b>	<b><u>59,964.35</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	33,685.44
Unrestricted Net Assets	-5,212.51
Net Income	31,491.42
Total Equity	<u>59,964.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>59,964.35</u></b>