

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2005 and 2004

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2005 and 2004

	Assets	
	As of <u>Dec. 31, 2005</u>	As of <u>Dec. 31, 2004</u>
Current Assets		
CASH IN BANK-CHECKING	\$ (929.19)	\$ 1,390.12
CASH IN BANK-SAVINGS	<u>13,939.74</u>	<u>9,481.05</u>
Total Current Assets	\$ <u>13,010.55</u>	\$ <u>10,871.17</u>
Total Assets	\$ <u><u>13,010.55</u></u>	\$ <u><u>10,871.17</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2005 and 2004

Liabilities and Equity

	As of <u>Dec. 31, 2005</u>	As of <u>Dec. 31, 2004</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>13,706.69</u>	<u>9,933.00</u>
Total Current Liabilities	\$ 14,366.69	\$ 10,593.00
Equity		
RETAINED EARNINGS	963.17	308.13
Current Income (Loss)	<u>(2,319.31)</u>	<u>(29.96)</u>
Total Equity	<u>(1,356.14)</u>	<u>278.17</u>
Total Liabilities & Equity	\$ <u><u>13,010.55</u></u>	\$ <u><u>10,871.17</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2005 and 2004

	1 Month Ended <u>Dec. 31, 2005</u>	<u>Pct</u>	1 Month Ended <u>Dec. 31, 2004</u>	<u>Pct</u>	12 Months Ended <u>Dec. 31, 2005</u>	<u>Pct</u>	12 Months Ended <u>Dec. 31, 2004</u>	<u>Pct</u>
Revenue								
INCOME-DUES	\$ 1,540.00	88.22	\$ 1,540.00	81.95	\$ 18,480.00	82.10	\$ 18,370.00	81.79
INCOME-RESERVE	330.00	18.91	330.00	17.56	3,960.00	17.59	3,960.00	17.63
INCOME-LATE FEES	0.00	0.00	0.00	0.00	68.50	0.30	51.00	0.23
INCOME-INTEREST	<u>(124.43)</u>	<u>(7.13)</u>	<u>9.24</u>	<u>0.49</u>	<u>0.00</u>	<u>0.00</u>	<u>78.94</u>	<u>0.35</u>
Total Revenue	1,745.57	100.00	1,879.24	100.00	22,508.50	100.00	22,459.94	100.00
Operating Expenses								
BOOKKEEPING	100.00	5.73	100.00	5.32	1,200.00	5.33	1,200.00	5.34
CABLE TV	322.03	18.45	303.73	16.16	3,827.76	17.01	3,610.44	16.08
INSURANCE	0.00	0.00	0.00	0.00	4,672.00	20.76	4,062.00	18.09
LICENSES	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.20
OFFICE EXPENSES	0.00	0.00	24.00	1.28	12.00	0.05	68.00	0.30
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	555.00	2.47	1,257.33	5.60
RESERVE ACCOUNT	360.00	20.62	360.00	19.16	4,320.00	19.19	4,320.00	19.23
SNOWPLOWING	520.00	29.79	245.00	13.04	1,745.00	7.75	905.00	4.03
TAXES	0.00	0.00	0.00	0.00	10.00	0.04	0.00	0.00
TRASH REMOVAL	148.00	8.48	130.00	6.92	1,617.60	7.19	1,560.00	6.95
WATER & SEWER	0.00	0.00	0.00	0.00	5,189.00	23.05	4,735.00	21.08
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	1,017.86	4.52	0.00	0.00
UTILITIES	<u>90.42</u>	<u>5.18</u>	<u>76.41</u>	<u>4.07</u>	<u>661.59</u>	<u>2.94</u>	<u>727.13</u>	<u>3.24</u>
Total Expenses	<u>1,540.45</u>	<u>88.25</u>	<u>1,239.14</u>	<u>65.94</u>	<u>24,827.81</u>	<u>110.30</u>	<u>22,489.90</u>	<u>100.13</u>
Net Income (Loss)	<u>\$ 205.12</u>	<u>11.75</u>	<u>\$ 640.10</u>	<u>34.06</u>	<u>\$ (2,319.31)</u>	<u>(10.30)</u>	<u>\$ (29.96)</u>	<u>(0.13)</u>