

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended July 31, 2006 and 2005

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
July 31, 2006 and 2005

Assets

| | As of <u>Jul. 31, 2006</u> | As of <u>Jul. 31, 2005</u> |
|--------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 3,102.10 | \$ 1,288.07 |
| CASH IN BANK-SAVINGS | 16,549.20 | 12,073.51 |
| ACCOUNTS RECEIVABLE-DUES | <u>(290.00)</u> | <u>(90.00)</u> |
| Total Current Assets | \$ <u>19,361.30</u> | \$ <u>13,271.58</u> |
| Total Assets | \$ <u><u>19,361.30</u></u> | \$ <u><u>13,271.58</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 July 31, 2006 and 2005

Liabilities and Equity

| | As of <u>Jul. 31, 2006</u> | As of <u>Jul. 31, 2005</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | <u>16,226.69</u> | <u>11,768.00</u> |
| Total Current Liabilities | \$ 16,886.69 | \$ 12,428.00 |
| Equity | | |
| RETAINED EARNINGS | (1,356.14) | 963.17 |
| Current Income (Loss) | <u>3,830.75</u> | <u>(119.59)</u> |
| Total Equity | <u>2,474.61</u> | <u>843.58</u> |
| Total Liabilities & Equity | \$ <u><u>19,361.30</u></u> | \$ <u><u>13,271.58</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended July 31, 2006 and 2005

| | 1 Month Ended <u>Jul. 31, 2006</u> | Pct | 1 Month Ended <u>Jul. 31, 2005</u> | Pct | 7 Months Ended <u>Jul. 31, 2006</u> | Pct | 7 Months Ended <u>Jul. 31, 2005</u> | Pct |
|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|--|---------------------|--|----------------------|
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 1,980.00 | 85.24 | \$ 1,540.00 | 81.80 | \$ 13,420.00 | 75.31 | \$ 10,780.00 | 81.58 |
| INCOME-RESERVE | 330.00 | 14.21 | 330.00 | 17.53 | 2,310.00 | 12.96 | 2,310.00 | 17.48 |
| INCOME-LATE FEES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51.00 | 0.39 |
| INCOME-INTEREST | 12.98 | 0.56 | 12.75 | 0.68 | 89.46 | 0.50 | 72.46 | 0.55 |
| SPECIAL ASSESSMENT | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>2,000.00</u> | <u>11.22</u> | <u>0.00</u> | <u>0.00</u> |
| Total Revenue | 2,322.98 | 100.00 | 1,882.75 | 100.00 | 17,819.46 | 100.00 | 13,213.46 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 4.30 | 100.00 | 5.31 | 700.00 | 3.93 | 700.00 | 5.30 |
| CABLE TV | 342.80 | 14.76 | 322.03 | 17.10 | 2,358.06 | 13.23 | 2,217.61 | 16.78 |
| OFFICE EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 24.00 | 0.13 | 0.00 | 0.00 |
| REPAIRS & MAINTENANCE | 730.00 | 31.43 | 480.00 | 25.49 | 837.21 | 4.70 | 480.00 | 3.63 |
| RESERVE ACCOUNT | 360.00 | 15.50 | 360.00 | 19.12 | 2,520.00 | 14.14 | 2,520.00 | 19.07 |
| SNOWPLOWING | 0.00 | 0.00 | 0.00 | 0.00 | 1,480.00 | 8.31 | 1,225.00 | 9.27 |
| TRASH REMOVAL | 106.20 | 4.57 | 130.00 | 6.90 | 925.43 | 5.19 | 910.00 | 6.89 |
| WATER & SEWER | 1,307.50 | 56.29 | 1,275.00 | 67.72 | 3,827.50 | 21.48 | 3,795.00 | 28.72 |
| WORK DAY EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 806.83 | 4.53 | 1,017.86 | 7.70 |
| UTILITIES | <u>7.72</u> | <u>0.33</u> | <u>35.13</u> | <u>1.87</u> | <u>509.68</u> | <u>2.86</u> | <u>467.58</u> | <u>3.54</u> |
| Total Expenses | <u>2,954.22</u> | <u>127.17</u> | <u>2,702.16</u> | <u>143.52</u> | <u>13,988.71</u> | <u>78.50</u> | <u>13,333.05</u> | <u>100.91</u> |
| Net Income (Loss) | \$ <u><u>(631.24)</u></u> | <u><u>(27.17)</u></u> | \$ <u><u>(819.41)</u></u> | <u><u>(43.52)</u></u> | \$ <u><u>3,830.75</u></u> | <u><u>21.50</u></u> | \$ <u><u>(119.59)</u></u> | <u><u>(0.91)</u></u> |