

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2006 and 2005

	Assets	
	As of <u>Dec. 31, 2006</u>	As of <u>Dec. 31, 2005</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 2,775.92	\$ (929.19)
CASH IN BANK-SAVINGS	9,659.59	13,939.74
ACCOUNTS RECEIVABLE-DUES	<u>(340.00)</u>	<u>0.00</u>
Total Current Assets	\$ <u>12,095.51</u>	\$ <u>13,010.55</u>
Total Assets	\$ <u><u>12,095.51</u></u>	\$ <u><u>13,010.55</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2006 and 2005

Liabilities and Equity

	As of <u>Dec. 31, 2006</u>	As of <u>Dec. 31, 2005</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>9,293.69</u>	<u>13,706.69</u>
Total Current Liabilities	\$ 9,953.69	\$ 14,366.69
Equity		
RETAINED EARNINGS	(1,356.14)	963.17
Current Income (Loss)	<u>3,497.96</u>	<u>(2,319.31)</u>
Total Equity	<u>2,141.82</u>	<u>(1,356.14)</u>
Total Liabilities & Equity	\$ <u><u>12,095.51</u></u>	\$ <u><u>13,010.55</u></u>

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

	1 Month Ended Dec. 31, 2006		Pct	1 Month Ended Dec. 31, 2005		Pct	12 Months Ended Dec. 31, 2006		Pct	12 Months Ended Dec. 31, 2005		Pct
Revenue												
INCOME-DUES	\$	1,980.00	84.64	\$	1,540.00	88.22	\$	23,306.33	78.03	\$	18,480.00	82.10
INCOME-RESERVE		330.00	14.11		330.00	18.91		3,960.00	13.26		3,960.00	17.59
INCOME-LATE FEES		21.00	0.90		0.00	0.00		21.00	0.07		68.50	0.30
INCOME-TRANSFERS		0.00	0.00		0.00	0.00		50.00	0.17		0.00	0.00
INCOME-INTEREST		8.32	0.36		(124.43)	(7.13)		132.85	0.44		0.00	0.00
SPECIAL ASSESSMENT		<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		<u>2,400.00</u>	<u>8.03</u>		<u>0.00</u>	<u>0.00</u>
Total Revenue		2,339.32	100.00		1,745.57	100.00		29,870.18	100.00		22,508.50	100.00
Operating Expenses												
BOOKKEEPING		100.00	4.27		100.00	5.73		1,200.00	4.02		1,200.00	5.33
CABLE TV		342.80	14.65		322.03	18.45		4,072.06	13.63		3,827.76	17.01
INSURANCE		0.00	0.00		0.00	0.00		4,760.00	15.94		4,672.00	20.76
LICENSES		10.00	0.43		0.00	0.00		10.00	0.03		0.00	0.00
OFFICE EXPENSES		26.00	1.11		0.00	0.00		89.00	0.30		12.00	0.05
REPAIRS & MAINTENANCE		36.00	1.54		0.00	0.00		1,473.21	4.93		555.00	2.47
RESERVE ACCOUNT		360.00	15.39		360.00	20.62		4,320.00	14.46		4,320.00	19.19
SNOWPLOWING		375.00	16.03		520.00	29.79		2,287.50	7.66		1,745.00	7.75
TAXES		0.00	0.00		0.00	0.00		0.00	0.00		10.00	0.04
TRANSFER FEE		0.00	0.00		0.00	0.00		50.00	0.17		0.00	0.00
TRASH REMOVAL		106.20	4.54		148.00	8.48		1,456.43	4.88		1,617.60	7.19
WATER & SEWER		0.00	0.00		0.00	0.00		5,097.50	17.07		5,189.00	23.05
WORK DAY EXPENSES		0.00	0.00		0.00	0.00		806.83	2.70		1,017.86	4.52
UTILITIES		<u>102.68</u>	<u>4.39</u>		<u>90.42</u>	<u>5.18</u>		<u>749.69</u>	<u>2.51</u>		<u>661.59</u>	<u>2.94</u>
Total Expenses		<u>1,458.68</u>	<u>62.35</u>		<u>1,540.45</u>	<u>88.25</u>		<u>26,372.22</u>	<u>88.29</u>		<u>24,827.81</u>	<u>110.30</u>
Net Income (Loss)	\$	<u>880.64</u>	<u>37.65</u>	\$	<u>205.12</u>	<u>11.75</u>	\$	<u>3,497.96</u>	<u>11.71</u>	\$	<u>(2,319.31)</u>	<u>(10.30)</u>