

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended May 31, 2007 and 2006

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2007 and 2006

Assets

	As of <u>May 31, 2007</u>	As of <u>May 31, 2006</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 3,298.16	\$ 2,694.28
CASH IN BANK-SAVINGS	11,493.53	15,802.22
ACCOUNTS RECEIVABLE-DUES	<u>290.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>15,081.69</u>	\$ <u>18,496.50</u>
Total Assets	\$ <u><u>15,081.69</u></u>	\$ <u><u>18,496.50</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2007 and 2006

Liabilities and Equity

	As of May 31, 2007	As of May 31, 2006
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>11,093.69</u>	<u>15,506.69</u>
Total Current Liabilities	\$ 11,753.69	\$ 16,166.69
Equity		
RETAINED EARNINGS	2,141.82	(1,356.14)
Current Income (Loss)	<u>1,186.18</u>	<u>3,685.95</u>
Total Equity	<u>3,328.00</u>	<u>2,329.81</u>
Total Liabilities & Equity	\$ <u>15,081.69</u>	\$ <u>18,496.50</u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended May 31, 2007 and 2006

	1 Month Ended May 31, 2007	Pct	1 Month Ended May 31, 2006	Pct	5 Months Ended May 31, 2007	Pct	5 Months Ended May 31, 2006	Pct
Revenue								
INCOME-DUES	\$ 1,980.00	85.71	\$ 1,980.00	78.47	\$ 9,900.00	85.31	\$ 9,460.00	72.92
INCOME-RESERVE	0.00	0.00	330.00	13.08	1,320.00	11.37	1,650.00	12.72
INCOME-WORK DAY	330.00	14.29	0.00	0.00	330.00	2.84	0.00	0.00
INCOME-LATE FEES	0.00	0.00	0.00	0.00	21.00	0.18	0.00	0.00
INCOME-INTEREST	0.00	0.00	13.25	0.53	33.94	0.29	62.48	0.48
SPECIAL ASSESSMENT	<u>0.00</u>	<u>0.00</u>	<u>200.00</u>	<u>7.93</u>	<u>0.00</u>	<u>0.00</u>	<u>1,800.00</u>	<u>13.88</u>
Total Revenue	2,310.00	100.00	2,523.25	100.00	11,604.94	100.00	12,972.48	100.00
Operating Expenses								
BOOKKEEPING	100.00	4.33	100.00	3.96	500.00	4.31	500.00	3.85
CABLE TV	357.76	15.49	342.80	13.59	1,756.99	15.14	1,672.46	12.89
LEGAL	0.00	0.00	0.00	0.00	1,000.00	8.62	0.00	0.00
OFFICE EXPENSES	0.00	0.00	0.00	0.00	44.78	0.39	24.00	0.19
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	247.53	2.13	107.21	0.83
RESERVE ACCOUNT	360.00	15.58	360.00	14.27	1,800.00	15.51	1,800.00	13.88
SNOWPLOWING	0.00	0.00	0.00	0.00	1,500.00	12.93	1,480.00	11.41
TRASH REMOVAL	111.51	4.83	148.00	5.87	557.55	4.80	740.00	5.70
WATER & SEWER	0.00	0.00	0.00	0.00	2,530.80	21.81	2,520.00	19.43
UTILITIES	<u>91.05</u>	<u>3.94</u>	<u>79.33</u>	<u>3.14</u>	<u>481.11</u>	<u>4.15</u>	<u>442.86</u>	<u>3.41</u>
Total Expenses	<u>1,020.32</u>	<u>44.17</u>	<u>1,030.13</u>	<u>40.83</u>	<u>10,418.76</u>	<u>89.78</u>	<u>9,286.53</u>	<u>71.59</u>
Net Income (Loss)	\$ <u><u>1,289.68</u></u>	<u><u>55.83</u></u>	\$ <u><u>1,493.12</u></u>	<u><u>59.17</u></u>	\$ <u><u>1,186.18</u></u>	<u><u>10.22</u></u>	\$ <u><u>3,685.95</u></u>	<u><u>28.41</u></u>