

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION  
Balance Sheet  
December 31, 2007 and 2006

Assets

	As of <u>Dec. 31, 2007</u>	As of <u>Dec. 31, 2006</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 4,814.63	\$ 2,775.92
CASH IN BANK-SAVINGS	13,092.97	9,659.59
ACCOUNTS RECEIVABLE-DUES	<u>(38.00)</u>	<u>(340.00)</u>
Total Current Assets	\$ <u>17,869.60</u>	\$ <u>12,095.51</u>
Total Assets	\$ <u><u>17,869.60</u></u>	\$ <u><u>12,095.51</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
 Balance Sheet  
 December 31, 2007 and 2006

Liabilities and Equity

	As of <u>Dec. 31, 2007</u>	As of <u>Dec. 31, 2006</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>12,613.69</u>	<u>9,293.69</u>
Total Current Liabilities	\$ 13,273.69	\$ 9,953.69
Equity		
RETAINED EARNINGS	2,141.82	(1,356.14)
Current Income (Loss)	<u>2,454.09</u>	<u>3,497.96</u>
Total Equity	<u>4,595.91</u>	<u>2,141.82</u>
Total Liabilities & Equity	\$ <u><u>17,869.60</u></u>	\$ <u><u>12,095.51</u></u>

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

	1 Month Ended <u>Dec. 31, 2007</u>	Pct	1 Month Ended <u>Dec. 31, 2006</u>	Pct	12 Months Ended <u>Dec. 31, 2007</u>	Pct	12 Months Ended <u>Dec. 31, 2006</u>	Pct
Revenue								
INCOME-DUES	\$ 1,980.00	85.32	\$ 1,980.00	84.64	\$ 23,760.00	83.78	\$ 23,306.33	78.03
INCOME-RESERVE	330.00	14.22	330.00	14.11	3,960.00	13.96	3,960.00	13.26
INCOME-WORK DAY	0.00	0.00	0.00	0.00	420.00	1.48	0.00	0.00
INCOME-LATE FEES	0.00	0.00	21.00	0.90	105.00	0.37	21.00	0.07
INCOME-TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.17
INCOME-INTEREST	10.62	0.46	8.32	0.36	113.38	0.40	132.85	0.44
SPECIAL ASSESSMENT	<u>0.00</u>	<u>0.00</u>	<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>
Total Revenue	2,320.62	100.00	2,339.32	100.00	28,358.38	100.00	29,870.18	100.00
Operating Expenses								
BOOKKEEPING	100.00	4.31	100.00	4.27	1,200.00	4.23	1,200.00	4.02
CABLE TV	356.85	15.38	342.80	14.65	4,260.40	15.02	4,072.06	13.63
INSURANCE	0.00	0.00	0.00	0.00	4,935.00	17.40	4,760.00	15.94
LICENSES	0.00	0.00	10.00	0.43	10.00	0.04	10.00	0.03
OFFICE EXPENSES	36.00	1.55	26.00	1.11	102.53	0.36	89.00	0.30
REPAIRS & MAINTENANCE	0.00	0.00	36.00	1.54	376.40	1.33	1,473.21	4.93
RESERVE ACCOUNT	360.00	15.51	360.00	15.39	4,320.00	15.23	4,320.00	14.46
SNOWPLOWING	408.83	17.62	375.00	16.03	2,303.83	8.12	2,287.50	7.66
TRANSFER FEE	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.17
TRASH REMOVAL	111.51	4.81	106.20	4.54	1,811.60	6.39	1,456.43	4.88
WATER & SEWER	0.00	0.00	0.00	0.00	4,722.84	16.65	5,097.50	17.07
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	1,050.52	3.70	806.83	2.70
UTILITIES	<u>43.33</u>	<u>1.87</u>	<u>102.68</u>	<u>4.39</u>	<u>811.17</u>	<u>2.86</u>	<u>749.69</u>	<u>2.51</u>
Total Expenses	<u>1,416.52</u>	<u>61.04</u>	<u>1,458.68</u>	<u>62.35</u>	<u>25,904.29</u>	<u>91.35</u>	<u>26,372.22</u>	<u>88.29</u>
Net Income (Loss)	<u>\$ 904.10</u>	<u>38.96</u>	<u>\$ 880.64</u>	<u>37.65</u>	<u>\$ 2,454.09</u>	<u>8.65</u>	<u>\$ 3,497.96</u>	<u>11.71</u>