

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended May 31, 2008 and 2007

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2008 and 2007

	Assets	
	As of <u>May 31, 2008</u>	As of <u>May 31, 2007</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 6,930.20	\$ 3,298.16
CASH IN BANK-SAVINGS	14,944.64	11,503.16
ACCOUNTS RECEIVABLE-DUES	<u>(630.00)</u>	<u>290.00</u>
Total Current Assets	\$ <u>21,244.84</u>	\$ <u>15,091.32</u>
Total Assets	\$ <u><u>21,244.84</u></u>	\$ <u><u>15,091.32</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2008 and 2007

Liabilities and Equity

	As of <u>May 31, 2008</u>	As of <u>May 31, 2007</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>14,053.69</u>	<u>11,093.69</u>
Total Current Liabilities	\$ 14,713.69	\$ 11,753.69
Equity		
RETAINED EARNINGS	4,595.91	2,141.82
Current Income (Loss)	<u>1,935.24</u>	<u>1,195.81</u>
Total Equity	<u>6,531.15</u>	<u>3,337.63</u>
Total Liabilities & Equity	\$ <u><u>21,244.84</u></u>	\$ <u><u>15,091.32</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended May 31, 2008 and 2007

	1 Month Ended <u>May 31, 2008</u>	Pct	1 Month Ended <u>May 31, 2007</u>	Pct	5 Months Ended <u>May 31, 2008</u>	Pct	5 Months Ended <u>May 31, 2007</u>	Pct
Revenue								
INCOME-DUES	\$ 1,980.00	83.53	\$ 1,980.00	85.36	\$ 9,900.00	84.81	\$ 9,900.00	85.24
INCOME-RESERVE	330.00	13.92	330.00	14.23	1,650.00	14.14	1,650.00	14.21
INCOME-LATE FEES	0.00	0.00	0.00	0.00	21.00	0.18	21.00	0.18
INCOME-TRANSFERS	50.00	2.11	0.00	0.00	50.00	0.43	0.00	0.00
INCOME-INTEREST	<u>10.34</u>	<u>0.44</u>	<u>9.63</u>	<u>0.42</u>	<u>51.67</u>	<u>0.44</u>	<u>43.57</u>	<u>0.38</u>
Total Revenue	2,370.34	100.00	2,319.63	100.00	11,672.67	100.00	11,614.57	100.00
Operating Expenses								
BOOKKEEPING	100.00	4.22	100.00	4.31	500.00	4.28	500.00	4.30
CABLE TV	375.03	15.82	357.76	15.42	1,838.39	15.75	1,756.99	15.13
LEGAL	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	8.61
OFFICE EXPENSES	0.00	0.00	0.00	0.00	41.00	0.35	44.78	0.39
REPAIRS & MAINTENANCE	517.00	21.81	0.00	0.00	517.00	4.43	247.53	2.13
RESERVE ACCOUNT	360.00	15.19	360.00	15.52	1,440.00	12.34	1,800.00	15.50
SNOWPLOWING	0.00	0.00	0.00	0.00	1,680.33	14.40	1,500.00	12.91
TRANSFER FEE	50.00	2.11	0.00	0.00	50.00	0.43	0.00	0.00
TRASH REMOVAL	120.55	5.09	111.51	4.81	602.75	5.16	557.55	4.80
WATER & SEWER	0.00	0.00	0.00	0.00	2,586.30	22.16	2,530.80	21.79
UTILITIES	<u>100.84</u>	<u>4.25</u>	<u>91.05</u>	<u>3.93</u>	<u>481.66</u>	<u>4.13</u>	<u>481.11</u>	<u>4.14</u>
Total Expenses	<u>1,623.42</u>	<u>68.49</u>	<u>1,020.32</u>	<u>43.99</u>	<u>9,737.43</u>	<u>83.42</u>	<u>10,418.76</u>	<u>89.70</u>
Net Income (Loss)	<u>\$ 746.92</u>	<u>31.51</u>	<u>\$ 1,299.31</u>	<u>56.01</u>	<u>\$ 1,935.24</u>	<u>16.58</u>	<u>\$ 1,195.81</u>	<u>10.30</u>