

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended April 30, 2011 and 2010

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
April 30, 2011 and 2010

| | Assets | |
|-----------------------|-------------------------------|-------------------------------|
| | As of <u>Apr. 30, 2011</u> | As of <u>Apr. 30, 2010</u> |
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 6,539.95 | \$ 7,908.62 |
| CASH IN BANK-SAVINGS | 8,009.04 | 23,381.43 |
| 90 DAY CD | <u>10,024.94</u> | <u>0.00</u> |
| Total Current Assets | \$ <u>24,573.93</u> | \$ <u>31,290.05</u> |
| Total Assets | \$ <u><u>24,573.93</u></u> | \$ <u><u>31,290.05</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

April 30, 2011 and 2010

Liabilities and Equity

| | As of <u>Apr. 30, 2011</u> | As of <u>Apr. 30, 2010</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | <u>16,943.39</u> | <u>22,693.69</u> |
| Total Current Liabilities | \$ 17,603.39 | \$ 23,353.69 |
| Equity | | |
| RETAINED EARNINGS | 7,102.07 | 7,406.47 |
| Current Income (Loss) | <u>(131.53)</u> | <u>529.89</u> |
| Total Equity | <u>6,970.54</u> | <u>7,936.36</u> |
| Total Liabilities & Equity | \$ <u><u>24,573.93</u></u> | \$ <u><u>31,290.05</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended April 30, 2011 and 2010

| | 1 Month Ended <u>Apr. 30, 2011</u> | Pct | 1 Month Ended <u>Apr. 30, 2010</u> | Pct | 4 Months Ended <u>Apr. 30, 2011</u> | Pct | 4 Months Ended <u>Apr. 30, 2010</u> | Pct |
|-----------------------|---------------------------------------|----------------|---------------------------------------|----------------|--|---------------|--|--------------|
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 2,160.00 | 85.44 | \$ 2,160.00 | 84.87 | \$ 8,640.00 | 85.21 | \$ 8,640.00 | 85.33 |
| INCOME-RESERVE | 360.00 | 14.24 | 360.00 | 14.14 | 1,440.00 | 14.20 | 1,440.00 | 14.22 |
| INCOME-LATE FEES | 0.00 | 0.00 | 21.00 | 0.83 | 42.00 | 0.41 | 31.00 | 0.31 |
| INCOME-INTEREST | <u>8.18</u> | <u>0.32</u> | <u>4.08</u> | <u>0.16</u> | <u>17.41</u> | <u>0.17</u> | <u>14.81</u> | <u>0.15</u> |
| Total Revenue | 2,528.18 | 100.00 | 2,545.08 | 100.00 | 10,139.41 | 100.00 | 10,125.81 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 3.96 | 100.00 | 3.93 | 400.00 | 3.95 | 400.00 | 3.95 |
| BANK SERVICE CHARGE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.00 | 0.05 |
| CABLE TV | 456.66 | 18.06 | 427.32 | 16.79 | 1,697.26 | 16.74 | 1,624.84 | 16.05 |
| MANAGEMENT FEE | 400.00 | 15.82 | 0.00 | 0.00 | 1,200.00 | 11.84 | 0.00 | 0.00 |
| OFFICE EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 61.63 | 0.61 | 15.50 | 0.15 |
| REPAIRS & MAINTENANCE | 578.05 | 22.86 | 825.00 | 32.42 | (50.97) | (0.50) | 825.00 | 8.15 |
| RESERVE ACCOUNT | 360.00 | 14.24 | 360.00 | 14.14 | 1,440.00 | 14.20 | 1,440.00 | 14.22 |
| SNOWPLOWING | 0.00 | 0.00 | 400.00 | 15.72 | 1,795.00 | 17.70 | 1,600.00 | 15.80 |
| TRASH REMOVAL | 146.55 | 5.80 | 128.84 | 5.06 | 562.95 | 5.55 | 515.84 | 5.09 |
| WATER & SEWER | 1,377.36 | 54.48 | 1,370.88 | 53.86 | 2,742.60 | 27.05 | 2,727.11 | 26.93 |
| UTILITIES | <u>104.80</u> | <u>4.15</u> | <u>108.93</u> | <u>4.28</u> | <u>422.47</u> | <u>4.17</u> | <u>442.63</u> | <u>4.37</u> |
| Total Expenses | <u>3,523.42</u> | <u>139.37</u> | <u>3,720.97</u> | <u>146.20</u> | <u>10,270.94</u> | <u>101.30</u> | <u>9,595.92</u> | <u>94.77</u> |
| Net Income (Loss) | <u>\$ (995.24)</u> | <u>(39.37)</u> | <u>\$ (1,175.89)</u> | <u>(46.20)</u> | <u>\$ (131.53)</u> | <u>(1.30)</u> | <u>\$ 529.89</u> | <u>5.23</u> |