

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2011 and 2010

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 December 31, 2011 and 2010

Assets

	As of <u>Dec. 31, 2011</u>	As of <u>Dec. 31, 2010</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 3,041.70	\$ 6,688.89
CASH IN BANK-SAVINGS	7,325.32	6,566.62
90 DAY CD	10,039.95	10,009.95
ACCOUNTS RECEIVABLE-DUES	<u>131.00</u>	<u>0.00</u>
Total Current Assets	\$ <u>20,537.97</u>	\$ <u>23,265.46</u>
Total Assets	\$ <u><u>20,537.97</u></u>	\$ <u><u>23,265.46</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 December 31, 2011 and 2010

Liabilities and Equity

	As of Dec. 31, 2011	As of Dec. 31, 2010
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	15,895.39	15,503.39
Total Current Liabilities	\$ 16,555.39	\$ 16,163.39
Equity		
RETAINED EARNINGS	7,462.07	7,406.47
Current Income (Loss)	(3,479.49)	(304.40)
Total Equity	3,982.58	7,102.07
Total Liabilities & Equity	\$ 20,537.97	\$ 23,265.46

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2011 and 2010

	1 Month Ended Dec. 31, 2011	Pct	1 Month Ended Dec. 31, 2010	Pct	12 Months Ended Dec. 31, 2011	Pct	12 Months Ended Dec. 31, 2010	Pct
Revenue								
INCOME-DUES	\$ 2,160.00	84.99	\$ 2,160.00	84.99	\$ 25,920.00	84.88	\$ 25,920.00	83.69
INCOME-RESERVE	360.00	14.17	360.00	14.16	4,320.00	14.15	4,320.00	13.95
INCOME-WORK DAY	0.00	0.00	0.00	0.00	0.00	0.00	630.00	2.03
INCOME-LATE FEES	21.00	0.83	21.00	0.83	210.00	0.69	62.00	0.20
INCOME-TRANSFERS	0.00	0.00	0.00	0.00	50.00	0.16	0.00	0.00
INCOME-INTEREST	<u>0.33</u>	<u>0.01</u>	<u>0.59</u>	<u>0.02</u>	<u>36.70</u>	<u>0.12</u>	<u>40.25</u>	<u>0.13</u>
Total Revenue	2,541.33	100.00	2,541.59	100.00	30,536.70	100.00	30,972.25	100.00
Operating Expenses								
BOOKKEEPING	100.00	3.93	100.00	3.93	1,200.00	3.93	1,200.00	3.87
BANK SERVICE CHARGE	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.02
CABLE TV	435.20	17.12	413.12	16.25	5,179.21	16.96	4,938.08	15.94
INSURANCE	0.00	0.00	0.00	0.00	5,701.00	18.67	5,278.00	17.04
LICENSES	0.00	0.00	0.00	0.00	10.00	0.03	10.00	0.03
MANAGEMENT FEE	800.00	31.48	800.00	31.48	4,800.00	15.72	3,600.00	11.62
OFFICE EXPENSES	42.00	1.65	40.00	1.57	142.23	0.47	55.50	0.18
REPAIRS & MAINTENANCE	560.40	22.05	0.00	0.00	1,560.40	5.11	1,475.61	4.76
RESERVE ACCOUNT	360.00	14.17	360.00	14.16	4,320.00	14.15	3,960.00	12.79
SNOWPLOWING	0.00	0.00	0.00	0.00	1,795.00	5.88	1,600.00	5.17
TRANSFER FEE	0.00	0.00	0.00	0.00	50.00	0.16	0.00	0.00
TRASH REMOVAL	162.90	6.41	128.52	5.06	1,778.02	5.82	1,544.44	4.99
WATER & SEWER	0.00	0.00	0.00	0.00	5,767.62	18.89	5,548.43	17.91
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	765.25	2.51	1,212.24	3.91
UTILITIES	<u>108.25</u>	<u>4.26</u>	<u>105.69</u>	<u>4.16</u>	<u>947.46</u>	<u>3.10</u>	<u>849.35</u>	<u>2.74</u>
Total Expenses	2,568.75	101.08	1,947.33	76.62	34,016.19	111.39	31,276.65	100.98
Net Income (Loss)	\$ <u>(27.42)</u>	<u>(1.08)</u>	\$ <u>594.26</u>	<u>23.38</u>	\$ <u>(3,479.49)</u>	<u>(11.39)</u>	\$ <u>(304.40)</u>	<u>(0.98)</u>