

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended June 30, 2012 and 2011

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2012 and 2011

Assets

| | As of <u>Jun. 30, 2012</u> | As of <u>Jun. 30, 2011</u> |
|--------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| CASH IN BANK-CHECKING | \$ 3,427.96 | \$ 7,299.07 |
| CASH IN BANK-SAVINGS | 9,487.42 | 8,730.44 |
| 90 DAY CD | 10,049.97 | 10,024.94 |
| ACCOUNTS RECEIVABLE-DUES | <u>693.00</u> | <u>210.00</u> |
| Total Current Assets | \$ <u>23,658.35</u> | \$ <u>26,264.45</u> |
| Total Assets | \$ <u><u>23,658.35</u></u> | \$ <u><u>26,264.45</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2012 and 2011

Liabilities and Equity

| | As of <u>Jun. 30, 2012</u> | As of <u>Jun. 30, 2011</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities | | |
| DEPOSITS PAYABLE | \$ 660.00 | \$ 660.00 |
| RESERVE | <u>18,055.39</u> | <u>17,663.39</u> |
| Total Current Liabilities | \$ 18,715.39 | \$ 18,323.39 |
| Equity | | |
| RETAINED EARNINGS | 3,982.58 | 7,102.07 |
| Current Income (Loss) | <u>960.38</u> | <u>838.99</u> |
| Total Equity | <u>4,942.96</u> | <u>7,941.06</u> |
| Total Liabilities & Equity | \$ <u><u>23,658.35</u></u> | \$ <u><u>26,264.45</u></u> |

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended June 30, 2012 and 2011

| | 1 Month Ended Jun. 30, 2012 | Pct | 1 Month Ended Jun. 30, 2011 | Pct | 6 Months Ended Jun. 30, 2012 | Pct | 6 Months Ended Jun. 30, 2011 | Pct |
|---------------------------|--------------------------------|--------------|--------------------------------|---------------|---------------------------------|--------------|---------------------------------|--------------|
| Revenue | | | | | | | | |
| INCOME-DUES | \$ 2,160.00 | 83.61 | \$ 2,160.00 | 84.98 | \$ 12,960.00 | 84.82 | \$ 12,960.00 | 85.25 |
| INCOME-RESERVE | 360.00 | 13.94 | 360.00 | 14.16 | 2,160.00 | 14.14 | 2,160.00 | 14.21 |
| INCOME-LATE FEES | 63.00 | 2.44 | 21.00 | 0.83 | 147.00 | 0.96 | 63.00 | 0.41 |
| INCOME-INTEREST | <u>0.40</u> | <u>0.02</u> | <u>0.71</u> | <u>0.03</u> | <u>12.12</u> | <u>0.08</u> | <u>18.81</u> | <u>0.12</u> |
| Total Revenue | 2,583.40 | 100.00 | 2,541.71 | 100.00 | 15,279.12 | 100.00 | 15,201.81 | 100.00 |
| Operating Expenses | | | | | | | | |
| BOOKKEEPING | 100.00 | 3.87 | 100.00 | 3.93 | 600.00 | 3.93 | 600.00 | 3.95 |
| CABLE TV | 457.03 | 17.69 | 435.27 | 17.13 | 2,699.00 | 17.66 | 2,567.73 | 16.89 |
| MANAGEMENT FEE | 400.00 | 15.48 | 400.00 | 15.74 | 2,400.00 | 15.71 | 2,000.00 | 13.16 |
| OFFICE EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 18.00 | 0.12 | 61.63 | 0.41 |
| REPAIRS & MAINTENANCE | 413.92 | 16.02 | 1,050.97 | 41.35 | 2,088.92 | 13.67 | 1,000.00 | 6.58 |
| RESERVE ACCOUNT | 360.00 | 13.94 | 360.00 | 14.16 | 2,160.00 | 14.14 | 2,160.00 | 14.21 |
| SNOWPLOWING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,795.00 | 11.81 |
| TRASH REMOVAL | 163.22 | 6.32 | 146.55 | 5.77 | 978.76 | 6.41 | 856.05 | 5.63 |
| WATER & SEWER | 0.00 | 0.00 | 0.00 | 0.00 | 2,793.30 | 18.28 | 2,742.60 | 18.04 |
| UTILITIES | <u>71.12</u> | <u>2.75</u> | <u>51.32</u> | <u>2.02</u> | <u>580.76</u> | <u>3.80</u> | <u>579.81</u> | <u>3.81</u> |
| Total Expenses | <u>1,965.29</u> | <u>76.07</u> | <u>2,544.11</u> | <u>100.09</u> | <u>14,318.74</u> | <u>93.71</u> | <u>14,362.82</u> | <u>94.48</u> |
| Net Income (Loss) | <u>\$ 618.11</u> | <u>23.93</u> | <u>\$ (2.40)</u> | <u>(0.09)</u> | <u>\$ 960.38</u> | <u>6.29</u> | <u>\$ 838.99</u> | <u>5.52</u> |