

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended May 31, 2006 and 2005

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2006 and 2005

Assets		
	As of <u>May 31, 2006</u>	As of <u>May 31, 2005</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 2,694.28	\$ 2,243.36
CASH IN BANK-SAVINGS	15,802.22	11,329.56
ACCOUNTS RECEIVABLE-DUES	<u>0.00</u>	<u>(90.00)</u>
Total Current Assets	\$ <u>18,496.50</u>	\$ <u>13,482.92</u>
Total Assets	\$ <u><u>18,496.50</u></u>	\$ <u><u>13,482.92</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2006 and 2005

Liabilities and Equity

	As of <u>May 31, 2006</u>	As of <u>May 31, 2005</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>15,506.69</u>	<u>11,048.00</u>
Total Current Liabilities	\$ 16,166.69	\$ 11,708.00
Equity		
RETAINED EARNINGS	(1,356.14)	963.17
Current Income (Loss)	<u>3,685.95</u>	<u>811.75</u>
Total Equity	<u>2,329.81</u>	<u>1,774.92</u>
Total Liabilities & Equity	\$ <u><u>18,496.50</u></u>	\$ <u><u>13,482.92</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended May 31, 2006 and 2005

	1 Month Ended May 31, 2006	Pct	1 Month Ended May 31, 2005	Pct	5 Months Ended May 31, 2006	Pct	5 Months Ended May 31, 2005	Pct
Revenue								
INCOME-DUES	\$ 1,980.00	78.47	\$ 1,540.00	81.14	\$ 9,460.00	72.92	\$ 7,700.00	81.49
INCOME-RESERVE	330.00	13.08	330.00	17.39	1,650.00	12.72	1,650.00	17.46
INCOME-LATE FEES	0.00	0.00	17.00	0.90	0.00	0.00	51.00	0.54
INCOME-INTEREST	13.25	0.53	10.94	0.58	62.48	0.48	48.51	0.51
SPECIAL ASSESSMENT	<u>200.00</u>	<u>7.93</u>	<u>0.00</u>	<u>0.00</u>	<u>1,800.00</u>	<u>13.88</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	2,523.25	100.00	1,897.94	100.00	12,972.48	100.00	9,449.51	100.00
Operating Expenses								
BOOKKEEPING	100.00	3.96	100.00	5.27	500.00	3.85	500.00	5.29
CABLE TV	342.80	13.59	322.03	16.97	1,672.46	12.89	1,573.55	16.65
OFFICE EXPENSES	0.00	0.00	0.00	0.00	24.00	0.19	0.00	0.00
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	107.21	0.83	0.00	0.00
RESERVE ACCOUNT	360.00	14.27	360.00	18.97	1,800.00	13.88	1,800.00	19.05
SNOWPLOWING	0.00	0.00	245.00	12.91	1,480.00	11.41	1,225.00	12.96
TRASH REMOVAL	148.00	5.87	130.00	6.85	740.00	5.70	650.00	6.88
WATER & SEWER	0.00	0.00	0.00	0.00	2,520.00	19.43	2,520.00	26.67
UTILITIES	<u>79.33</u>	<u>3.14</u>	<u>67.83</u>	<u>3.57</u>	<u>442.86</u>	<u>3.41</u>	<u>369.21</u>	<u>3.91</u>
Total Expenses	<u>1,030.13</u>	<u>40.83</u>	<u>1,224.86</u>	<u>64.54</u>	<u>9,286.53</u>	<u>71.59</u>	<u>8,637.76</u>	<u>91.41</u>
Net Income (Loss)	\$ <u><u>1,493.12</u></u>	<u><u>59.17</u></u>	\$ <u><u>673.08</u></u>	<u><u>35.46</u></u>	\$ <u><u>3,685.95</u></u>	<u><u>28.41</u></u>	\$ <u><u>811.75</u></u>	<u><u>8.59</u></u>