Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended July 31, 2007 and 2006

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
July 31, 2007 and 2006

Assets

		As of Jul. 31, 2007		As of Jul. 31, 2006
Current Assets				
CASH IN BANK-CHECKING	$	4,469.34	$	3,102.10
CASH IN BANK-SAVINGS		11,232.54		16,549.20
ACCOUNTS RECEIVABLE-DUES		710.00		(290.00)
Total Current Assets	$	16,411.88	$	19,361.30
Total Assets	$	16,411.88	$	19,361.30

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
July 31, 2007 and 2006

Liabilities and Equity

		As of Jul. 31, 2007		As of Jul. 31, 2006
Current Liabilities				
DEPOSITS PAYABLE	$	660.00	$	660.00
RESERVE		10,813.69		16,226.69
Total Current Liabilities	$	11,473.69	$	16,886.69
Equity				
RETAINED EARNINGS		2,141.82		(1,356.14)
Current Income (Loss)		2,796.37		3,830.75
Total Equity		4,938.19		2,474.61
Total Liabilities & Equity	$	16,411.88	$	19,361.30

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended July 31, 2007 and 2006

	1 Month Ended Jul. 31, 2007	Pct	1 Month Ended Jul. 31, 2006	Pct	7 Months Ended Jul. 31, 2007	Pct	7 Months Ended Jul. 31, 2006	Pct
Revenue								
INCOME-DUES	$ 1,980.00	85.71	$ 1,980.00	85.24	$ 13,860.00	83.07	$ 13,420.00	75.31
INCOME-RESERVE	330.00	14.29	330.00	14.21	2,310.00	13.84	2,310.00	12.96
INCOME-WORK DAY	0.00	0.00	0.00	0.00	420.00	2.52	0.00	0.00
INCOME-LATE FEES	0.00	0.00	0.00	0.00	42.00	0.25	0.00	0.00
INCOME-INTEREST	0.00	0.00	12.98	0.56	52.95	0.32	89.46	0.50
SPECIAL ASSESSMENT	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	11.22
Total Revenue	2,310.00	100.00	2,322.98	100.00	16,684.95	100.00	17,819.46	100.00
Operating Expenses								
BOOKKEEPING	100.00	4.33	100.00	4.30	700.00	4.20	700.00	3.93
CABLE TV	357.76	15.49	342.80	14.76	2,472.51	14.82	2,358.06	13.23
OFFICE EXPENSES	0.00	0.00	0.00	0.00	44.78	0.27	24.00	0.13
REPAIRS & MAINTENANCE	128.87	5.58	730.00	31.43	376.40	2.26	837.21	4.70
RESERVE ACCOUNT	360.00	15.58	360.00	15.50	2,520.00	15.10	2,520.00	14.14
SNOWPLOWING	0.00	0.00	0.00	0.00	1,500.00	8.99	1,480.00	8.31
TRASH REMOVAL	111.51	4.83	106.20	4.57	780.57	4.68	925.43	5.19
WATER & SEWER	1,292.04	55.93	1,307.50	56.29	3,822.84	22.91	3,827.50	21.48
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	1,050.52	6.30	806.83	4.53
UTILITIES	38.98	1.69	7.72	0.33	620.96	3.72	509.68	2.86
Total Expenses	2,389.16	103.43	2,954.22	127.17	13,888.58	83.24	13,988.71	78.50
Net Income (Loss)	$ (79.16)	(3.43)	$ (631.24)	(27.17)	$ 2,796.37	16.76	$ 3,830.75	21.50