

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended October 31, 2008 and 2007

COBBLESTONE CONDOMINIUM ASSOCIATION  
Balance Sheet  
October 31, 2008 and 2007

|                          | Assets                        |                               |
|--------------------------|-------------------------------|-------------------------------|
|                          | As of<br><u>Oct. 31, 2008</u> | As of<br><u>Oct. 31, 2007</u> |
| Current Assets           |                               |                               |
| CASH IN BANK-CHECKING    | \$ 3,978.31                   | \$ 2,861.88                   |
| CASH IN BANK-SAVINGS     | 16,798.00                     | 12,351.37                     |
| ACCOUNTS RECEIVABLE-DUES | <u>(20.00)</u>                | <u>172.00</u>                 |
| Total Current Assets     | \$ <u>20,756.31</u>           | \$ <u>15,385.25</u>           |
| Total Assets             | \$ <u><u>20,756.31</u></u>    | \$ <u><u>15,385.25</u></u>    |

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

October 31, 2008 and 2007

Liabilities and Equity

|                            | As of<br><u>Oct. 31, 2008</u> | As of<br><u>Oct. 31, 2007</u> |
|----------------------------|-------------------------------|-------------------------------|
| Current Liabilities        |                               |                               |
| DEPOSITS PAYABLE           | \$ 660.00                     | \$ 660.00                     |
| RESERVE                    | <u>15,853.69</u>              | <u>11,893.69</u>              |
| Total Current Liabilities  | \$ 16,513.69                  | \$ 12,553.69                  |
| Equity                     |                               |                               |
| RETAINED EARNINGS          | 4,595.91                      | 2,141.82                      |
| Current Income (Loss)      | <u>(353.29)</u>               | <u>689.74</u>                 |
| Total Equity               | <u>4,242.62</u>               | <u>2,831.56</u>               |
| Total Liabilities & Equity | \$ <u><u>20,756.31</u></u>    | \$ <u><u>15,385.25</u></u>    |

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended October 31, 2008 and 2007

|                           | 1 Month Ended<br>Oct. 31, 2008 | Pct                    | 1 Month Ended<br>Oct. 31, 2007 | Pct                    | 10 Months Ended<br>Oct. 31, 2008 | Pct                  | 10 Months Ended<br>Oct. 31, 2007 | Pct                 |
|---------------------------|--------------------------------|------------------------|--------------------------------|------------------------|----------------------------------|----------------------|----------------------------------|---------------------|
| <b>Revenue</b>            |                                |                        |                                |                        |                                  |                      |                                  |                     |
| INCOME-DUES               | \$ 1,980.00                    | 85.27                  | \$ 1,980.00                    | 85.33                  | \$ 19,800.00                     | 83.56                | \$ 19,800.00                     | 83.49               |
| INCOME-RESERVE            | 330.00                         | 14.21                  | 330.00                         | 14.22                  | 3,300.00                         | 13.93                | 3,300.00                         | 13.91               |
| INCOME-WORK DAY           | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 420.00                           | 1.77                 | 420.00                           | 1.77                |
| INCOME-LATE FEES          | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 21.00                            | 0.09                 | 105.00                           | 0.44                |
| INCOME-TRANSFERS          | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 50.00                            | 0.21                 | 0.00                             | 0.00                |
| INCOME-INTEREST           | <u>11.99</u>                   | <u>0.52</u>            | <u>10.29</u>                   | <u>0.44</u>            | <u>105.03</u>                    | <u>0.44</u>          | <u>91.78</u>                     | <u>0.39</u>         |
| <b>Total Revenue</b>      | <b>2,321.99</b>                | <b>100.00</b>          | <b>2,320.29</b>                | <b>100.00</b>          | <b>23,696.03</b>                 | <b>100.00</b>        | <b>23,716.78</b>                 | <b>100.00</b>       |
| <b>Operating Expenses</b> |                                |                        |                                |                        |                                  |                      |                                  |                     |
| BOOKKEEPING               | 100.00                         | 4.31                   | 100.00                         | 4.31                   | 1,000.00                         | 4.22                 | 1,000.00                         | 4.22                |
| CABLE TV                  | 375.10                         | 16.15                  | 357.76                         | 15.42                  | 3,713.75                         | 15.67                | 3,545.79                         | 14.95               |
| INSURANCE                 | 5,012.00                       | 215.85                 | 4,842.00                       | 208.68                 | 5,012.00                         | 21.15                | 4,842.00                         | 20.42               |
| LICENSES                  | 10.00                          | 0.43                   | 10.00                          | 0.43                   | 10.00                            | 0.04                 | 10.00                            | 0.04                |
| OFFICE EXPENSES           | 0.00                           | 0.00                   | 21.75                          | 0.94                   | 41.00                            | 0.17                 | 66.53                            | 0.28                |
| REPAIRS & MAINTENANCE     | 385.00                         | 16.58                  | 0.00                           | 0.00                   | 1,149.00                         | 4.85                 | 376.40                           | 1.59                |
| RESERVE ACCOUNT           | 360.00                         | 15.50                  | 360.00                         | 15.52                  | 3,240.00                         | 13.67                | 3,600.00                         | 15.18               |
| SNOWPLOWING               | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 1,680.33                         | 7.09                 | 1,500.00                         | 6.32                |
| TRANSFER FEE              | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 50.00                            | 0.21                 | 0.00                             | 0.00                |
| TRASH REMOVAL             | 120.55                         | 5.19                   | 584.99                         | 25.21                  | 1,208.50                         | 5.10                 | 1,588.58                         | 6.70                |
| WATER & SEWER             | 1,308.56                       | 56.36                  | 900.00                         | 38.79                  | 5,219.38                         | 22.03                | 4,722.84                         | 19.91               |
| WORK DAY EXPENSES         | 0.00                           | 0.00                   | 0.00                           | 0.00                   | 949.99                           | 4.01                 | 1,050.52                         | 4.43                |
| UTILITIES                 | <u>38.03</u>                   | <u>1.64</u>            | <u>40.68</u>                   | <u>1.75</u>            | <u>775.37</u>                    | <u>3.27</u>          | <u>724.38</u>                    | <u>3.05</u>         |
| <b>Total Expenses</b>     | <b><u>7,709.24</u></b>         | <b><u>332.01</u></b>   | <b><u>7,217.18</u></b>         | <b><u>311.05</u></b>   | <b><u>24,049.32</u></b>          | <b><u>101.49</u></b> | <b><u>23,027.04</u></b>          | <b><u>97.09</u></b> |
| <b>Net Income (Loss)</b>  | <b>\$ <u>(5,387.25)</u></b>    | <b><u>(232.01)</u></b> | <b>\$ <u>(4,896.89)</u></b>    | <b><u>(211.05)</u></b> | <b>\$ <u>(353.29)</u></b>        | <b><u>(1.49)</u></b> | <b>\$ <u>689.74</u></b>          | <b><u>2.91</u></b>  |