

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2008 and 2007

	Assets	
	As of <u>Dec. 31, 2008</u>	As of <u>Dec. 31, 2007</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 4,895.09	\$ 4,814.63
CASH IN BANK-SAVINGS	17,534.93	13,092.97
ACCOUNTS RECEIVABLE-DUES	<u>610.00</u>	<u>(38.00)</u>
Total Current Assets	\$ <u>23,040.02</u>	\$ <u>17,869.60</u>
Total Assets	\$ <u><u>23,040.02</u></u>	\$ <u><u>17,869.60</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet
December 31, 2008 and 2007

Liabilities and Equity

	As of <u>Dec. 31, 2008</u>	As of <u>Dec. 31, 2007</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>16,573.69</u>	<u>12,613.69</u>
Total Current Liabilities	\$ 17,233.69	\$ 13,273.69
Equity		
RETAINED EARNINGS	4,595.91	2,141.82
Current Income (Loss)	<u>1,210.42</u>	<u>2,454.09</u>
Total Equity	<u>5,806.33</u>	<u>4,595.91</u>
Total Liabilities & Equity	\$ <u><u>23,040.02</u></u>	\$ <u><u>17,869.60</u></u>

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

	1 Month Ended Dec. 31, 2008	Pct	1 Month Ended Dec. 31, 2007	Pct	12 Months Ended Dec. 31, 2008	Pct	12 Months Ended Dec. 31, 2007	Pct
Revenue								
INCOME-DUES	\$ 1,980.00	83.86	\$ 1,980.00	85.32	\$ 23,760.00	83.74	\$ 23,760.00	83.78
INCOME-RESERVE	330.00	13.98	330.00	14.22	3,960.00	13.96	3,960.00	13.96
INCOME-WORK DAY	0.00	0.00	0.00	0.00	420.00	1.48	420.00	1.48
INCOME-LATE FEES	42.00	1.78	0.00	0.00	63.00	0.22	105.00	0.37
INCOME-TRANSFERS	0.00	0.00	0.00	0.00	50.00	0.18	0.00	0.00
INCOME-INTEREST	<u>9.11</u>	<u>0.39</u>	<u>10.62</u>	<u>0.46</u>	<u>121.96</u>	<u>0.43</u>	<u>113.38</u>	<u>0.40</u>
Total Revenue	2,361.11	100.00	2,320.62	100.00	28,374.96	100.00	28,358.38	100.00
Operating Expenses								
BOOKKEEPING	100.00	4.24	100.00	4.31	1,200.00	4.23	1,200.00	4.23
BANK SERVICE CHARGE	0.00	0.00	0.00	0.00	5.00	0.02	0.00	0.00
CABLE TV	375.03	15.88	356.85	15.38	4,463.81	15.73	4,260.40	15.02
INSURANCE	0.00	0.00	0.00	0.00	5,012.00	17.66	4,935.00	17.40
LICENSES	0.00	0.00	0.00	0.00	10.00	0.04	10.00	0.04
OFFICE EXPENSES	38.00	1.61	36.00	1.55	93.00	0.33	102.53	0.36
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	1,149.00	4.05	376.40	1.33
RESERVE ACCOUNT	360.00	15.25	360.00	15.51	3,960.00	13.96	4,320.00	15.23
SNOWPLOWING	500.00	21.18	408.83	17.62	2,680.33	9.45	2,303.83	8.12
TRANSFER FEE	0.00	0.00	0.00	0.00	50.00	0.18	0.00	0.00
TRASH REMOVAL	120.55	5.11	111.51	4.81	1,449.60	5.11	1,811.60	6.39
WATER & SEWER	0.00	0.00	0.00	0.00	5,219.38	18.39	4,722.84	16.65
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	949.99	3.35	1,050.52	3.70
UTILITIES	<u>112.18</u>	<u>4.75</u>	<u>43.33</u>	<u>1.87</u>	<u>922.43</u>	<u>3.25</u>	<u>811.17</u>	<u>2.86</u>
Total Expenses	<u>1,605.76</u>	<u>68.01</u>	<u>1,416.52</u>	<u>61.04</u>	<u>27,164.54</u>	<u>95.73</u>	<u>25,904.29</u>	<u>91.35</u>
Net Income (Loss)	\$ <u><u>755.35</u></u>	<u><u>31.99</u></u>	\$ <u><u>904.10</u></u>	<u><u>38.96</u></u>	\$ <u><u>1,210.42</u></u>	<u><u>4.27</u></u>	\$ <u><u>2,454.09</u></u>	<u><u>8.65</u></u>