

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended December 31, 2010 and 2009

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

December 31, 2010 and 2009

Assets

	As of <u>Dec. 31, 2010</u>	As of <u>Dec. 31, 2009</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 6,688.89	\$ 7,513.54
CASH IN BANK-SAVINGS	6,566.62	21,926.62
90 DAY CD	10,009.95	0.00
ACCOUNTS RECEIVABLE-DUES	<u>0.00</u>	<u>(120.00)</u>
Total Current Assets	\$ <u>23,265.46</u>	\$ <u>29,320.16</u>
Total Assets	\$ <u><u>23,265.46</u></u>	\$ <u><u>29,320.16</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet
December 31, 2010 and 2009

Liabilities and Equity

	As of <u>Dec. 31, 2010</u>	As of <u>Dec. 31, 2009</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>15,503.39</u>	<u>21,253.69</u>
Total Current Liabilities	\$ 16,163.39	\$ 21,913.69
Equity		
RETAINED EARNINGS	7,406.47	5,446.33
Current Income (Loss)	<u>(304.40)</u>	<u>1,960.14</u>
Total Equity	<u>7,102.07</u>	<u>7,406.47</u>
Total Liabilities & Equity	\$ <u><u>23,265.46</u></u>	\$ <u><u>29,320.16</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended December 31, 2010 and 2009

	1 Month Ended Dec. 31, 2010		Pct	1 Month Ended Dec. 31, 2009		Pct	12 Months Ended Dec. 31, 2010		Pct	12 Months Ended Dec. 31, 2009		Pct
Revenue												
INCOME-DUES	\$	2,160.00	84.99	\$	2,160.00	85.57	\$	25,920.00	83.69	\$	24,840.00	83.11
INCOME-RESERVE		360.00	14.16		360.00	14.26		4,320.00	13.95		4,140.00	13.85
INCOME-WORK DAY		0.00	0.00		0.00	0.00		630.00	2.03		630.00	2.11
INCOME-LATE FEES		21.00	0.83		0.00	0.00		62.00	0.20		157.00	0.53
INCOME-TRANSFERS		0.00	0.00		0.00	0.00		0.00	0.00		50.00	0.17
INCOME-INTEREST		<u>0.59</u>	<u>0.02</u>		<u>4.25</u>	<u>0.17</u>		<u>40.25</u>	<u>0.13</u>		<u>71.69</u>	<u>0.24</u>
Total Revenue		2,541.59	100.00		2,524.25	100.00		30,972.25	100.00		29,888.69	100.00
Operating Expenses												
BOOKKEEPING		100.00	3.93		100.00	3.96		1,200.00	3.87		1,200.00	4.01
BANK SERVICE CHARGE		0.00	0.00		0.00	0.00		5.00	0.02		0.00	0.00
CABLE TV		413.12	16.25		399.68	15.83		4,938.08	15.94		4,746.86	15.88
INSURANCE		0.00	0.00		0.00	0.00		5,278.00	17.04		5,193.00	17.37
LEGAL		0.00	0.00		0.00	0.00		0.00	0.00		325.00	1.09
LICENSES		0.00	0.00		0.00	0.00		10.00	0.03		0.00	0.00
MANAGEMENT FEE		800.00	31.48		0.00	0.00		3,600.00	11.62		0.00	0.00
OFFICE EXPENSES		40.00	1.57		40.00	1.58		55.50	0.18		132.02	0.44
REPAIRS & MAINTENANCE		0.00	0.00		0.00	0.00		1,475.61	4.76		574.66	1.92
RESERVE ACCOUNT		360.00	14.16		360.00	14.26		3,960.00	12.79		4,320.00	14.45
SNOWPLOWING		0.00	0.00		0.00	0.00		1,600.00	5.17		2,400.00	8.03
TRANSFER FEE		0.00	0.00		0.00	0.00		0.00	0.00		50.00	0.17
TRASH REMOVAL		128.52	5.06		121.20	4.80		1,544.44	4.99		1,450.50	4.85
WATER & SEWER		0.00	0.00		0.00	0.00		5,548.43	17.91		5,432.25	18.17
WORK DAY EXPENSES		0.00	0.00		0.00	0.00		1,212.24	3.91		1,353.30	4.53
UTILITIES		<u>105.69</u>	<u>4.16</u>		<u>84.33</u>	<u>3.34</u>		<u>849.35</u>	<u>2.74</u>		<u>750.96</u>	<u>2.51</u>
Total Expenses		<u>1,947.33</u>	<u>76.62</u>		<u>1,105.21</u>	<u>43.78</u>		<u>31,276.65</u>	<u>100.98</u>		<u>27,928.55</u>	<u>93.44</u>
Net Income (Loss)	\$	<u>594.26</u>	<u>23.38</u>	\$	<u>1,419.04</u>	<u>56.22</u>	\$	<u>(304.40)</u>	<u>(0.98)</u>	\$	<u>1,960.14</u>	<u>6.56</u>