

**** FINANCIALS UNAPPROVED BY BOARD UNTIL NEXT REGULARLY SCHEDULED BOARD MEETING ******Cash Flow (Cash)
Cobblestone Village HOA - (cobblest)
May 2008**

| | Month to Date | % | Year to Date | % |
|-------------------------------------|----------------------|--------------|---------------------|--------------|
| INCOME | | | | |
| HOA Dues | 33,205.99 | 75.97 | 187,912.33 | 77.60 |
| Late Fee | 322.31 | 0.74 | 2,805.46 | 1.16 |
| Interest late HOA dues | 63.64 | 0.15 | 441.80 | 0.18 |
| DON'T USE Interest Income - Reserve | -161.17 | -0.37 | 0.00 | 0.00 |
| GROSS INCOME | 33,430.77 | 76.49 | 191,159.59 | 78.94 |
| EXPENSES | | | | |
| Management Fee | 2,612.50 | 5.98 | 13,062.50 | 5.39 |
| Professional Fees | 25.00 | 0.06 | 2,875.00 | 1.19 |
| Accounting/Auditing | 0.00 | 0.00 | 1,850.00 | 0.76 |
| Legal Expense | 637.62 | 1.46 | 952.55 | 0.39 |
| Printing | 175.98 | 0.40 | 870.70 | 0.36 |
| Postage & Mail | 17.66 | 0.04 | 277.88 | 0.11 |
| Office Expense | 47.48 | 0.11 | 388.66 | 0.16 |
| Bad Debt Expense | -899.90 | -2.06 | 2,601.04 | 1.07 |
| Insurance | 3,941.32 | 9.02 | 19,706.60 | 8.14 |
| Electricity | 213.16 | 0.49 | 1,149.66 | 0.47 |
| Water & Sewer | 10,031.77 | 22.95 | 47,967.40 | 19.81 |
| Bldg Repairs & Maintenance | 549.00 | 1.26 | 549.00 | 0.23 |
| Gutter Cleaning | 0.00 | 0.00 | 5,370.00 | 2.22 |
| Lighting Maintenance | 0.00 | 0.00 | 3,336.00 | 1.38 |
| Trash Removal | 1,443.75 | 3.30 | 7,250.01 | 2.99 |
| Building Maintenance | 0.00 | 0.00 | 1,923.00 | 0.79 |
| Grounds Maintenance | 1,703.00 | 3.90 | 7,010.10 | 2.89 |
| Snow Removal Contract | 0.00 | 0.00 | 15,736.38 | 6.50 |
| Pool Operation & Maintenance | 3,590.92 | 8.22 | 4,731.07 | 1.95 |
| Pool Supplies | 0.00 | 0.00 | 302.50 | 0.12 |
| TOTAL EXPENSES | 24,089.26 | 55.12 | 137,910.05 | 56.95 |
| NET OPERATING INCOME | 9,341.51 | 21.37 | 53,249.54 | 21.99 |
| RESERVE INCOME | | | | |
| Reserve Transfer | 10,000.00 | 22.88 | 50,400.00 | 20.81 |
| Cash to reserve | 10,000.00 | 22.88 | 50,400.00 | 20.81 |
| Interest Income Reserve Account | 276.01 | 0.63 | 596.69 | 0.25 |
| RESERVE INCOME TOTAL | 276.01 | 0.63 | 596.69 | 0.25 |
| RESERVE EXPENSE | | | | |
| RESERVE EXPENSE TOTAL | -276.01 | -0.63 | -596.69 | -0.25 |
| NET CASH FLOW | 9,617.52 | 22.00 | 53,846.23 | 22.24 |

| | | |
|----------------|----------|-----------|
| CASH FLOW | 9,617.52 | 53,846.23 |
| Beginning Cash | 4,618.32 | |
| Ending Balance | 4,701.44 | |

**Balance Sheet (Cash)
Cobblestone Village HOA - (cobblest)
May 2008**

ASSETS

CURRENT ASSETS

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|------------------------|------------|
| Cash in Checking-Chase | 4,701.44 |
| Reserve-Chase | 147,260.20 |

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|----------------------|------------|
| TOTAL CURRENT ASSETS | 151,961.64 |
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| A/R - Assessments | 916.81 |
| A/R - Late Fee | -633.83 |
| A/R Legal Fees | 875.47 |
| A/R - Interest | -111.62 |
| Allowance - Doubtful Accounts | -3,000.00 |

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| TOTAL A/R RECEIVABLES | -1,953.17 |
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| TOTAL MISC. A/R | -1,953.17 |
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| TOTAL ASSETS | 150,008.47 |
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LIABILITIES

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|--------------|----------|
| Prepaid Dues | 4,102.70 |
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| TOTAL LIABILITIES | 4,102.70 |
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EQUITY

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|-------------------------------|-----------|
| Reserve Balance Beg of Year | 96,263.30 |
| Contributed Capital - Homeown | 31,200.00 |
| Retained Earnings | 21,517.38 |
| Current Year Net Income/Loss | -3,074.91 |

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| TOTAL EQUITY | 145,905.77 |
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| TOTAL LIABILITIES & EQUI | 150,008.47 |
|--------------------------|------------|