

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Period Ended February 28, 2003

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet  
February 28, 2003

Assets

		<u>As of</u> <u>Feb. 28, 2003</u>		<u>As of</u> <u>Feb. 28, 2002</u>		<u>Change</u>		<u>Pct</u>
Current Assets								
CASH IN BANK-CHECKING	\$	2,596.34	\$	2,141.22	\$	455.12		21
CASH IN BANK-SAVINGS		5,762.97		2,903.36		2,859.61		98
ACCOUNTS RECEIVABLE-DUES		(128.00)		0.00		(128.00)		0
PREPAID INSURANCE		<u>0.00</u>		<u>2,238.33</u>		<u>(2,238.33)</u>		<u>(100)</u>
								)
Total Current Assets	\$	<u>8,231.31</u>	\$	<u>7,282.91</u>	\$	<u>948.40</u>		<u>13</u>
Total Assets	\$	<u><u>8,231.31</u></u>	\$	<u><u>7,282.91</u></u>	\$	<u><u>948.40</u></u>		<u><u>13</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
 Balance Sheet  
 February 28, 2003

Liabilities and Equity

	<u>As of</u> <u>Feb. 28, 2003</u>	<u>As of</u> <u>Feb. 28, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>5,663.00</u>	<u>2,880.00</u>	<u>2,783.00</u>	<u>97</u>
Total Current Liabilities	\$ 6,323.00	\$ 3,540.00	\$ 2,783.00	79
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45
Current Income (Loss)	<u>(122.01)</u>	<u>80.10</u>	<u>(202.11)</u>	<u>) (252</u>
Total Equity	<u>1,908.31</u>	<u>3,742.91</u>	<u>(1,834.60)</u>	<u>) (49</u>
Total Liabilities & Equi	\$ <u><u>8,231.31</u></u>	\$ <u><u>7,282.91</u></u>	\$ <u><u>948.40</u></u>	<u><u>13</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Period Ended February 28, 2003

	1 Month Ended Feb. 28, 2003	Prior Year Period	Variance	Pct	2 Months Ended Feb. 28, 2003	Prior Year Period	Variance	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 1,430.00	\$ 1,430.00	\$ 0.00	0	\$ 2,890.00	\$ 2,860.00	\$ 30.00	1
INCOME-RESERVE	330.00	330.00	0.00	0	630.00	660.00	(30.00)	(5
INCOME-LATE FEES	0.00	16.00	(16.00)		0.00	16.00	(16.00)	) (100
INCOME-INTEREST	<u>11.18</u>	<u>4.17</u>	<u>7.01</u>	<u>168</u>	<u>11.18</u>	<u>8.12</u>	<u>3.06</u>	<u>38</u>
Total Revenue	1,771.18	1,780.17	(8.99)	(1	3,531.18	3,544.12	(12.94)	) (0
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	100.00	0.00	0	200.00	200.00	0.00	0
CABLE TV	270.66	255.19	15.47	6	541.32	510.38	30.94	6
OFFICE EXPENSES	0.00	0.00	0.00	0	0.00	6.00	(6.00)	) (100
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0	0.00	58.80	(58.80)	) (100
RESERVE ACCOUNT	360.00	360.00	0.00	0	720.00	720.00	0.00	) 0
SNOWPLOWING	220.00	220.00	0.00	0	440.00	220.00	220.00	) 100
TRASH REMOVAL	160.60	146.00	14.60	10	321.20	292.00	29.20	) 10
WATER & SEWER	0.00	0.00	0.00	0	1,260.00	1,256.25	3.75	) 0
UTILITIES	<u>77.20</u>	<u>84.22</u>	<u>(7.02)</u>	<u>(8</u>	<u>170.67</u>	<u>200.59</u>	<u>(29.92)</u>	<u>(15</u>
Total Expenses	<u>1,188.46</u>	<u>1,165.41</u>	<u>23.05</u>	<u>2</u>	<u>3,653.19</u>	<u>3,464.02</u>	<u>189.17</u>	<u>5</u>
Net Income (Loss)	<u>\$ 582.72</u>	<u>\$ 614.76</u>	<u>\$ (32.04)</u>	<u>(5</u>	<u>\$ (122.01)</u>	<u>\$ 80.10</u>	<u>\$ (202.11)</u>	<u>(252</u>