

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Period Ended March 31, 2003

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
March 31, 2003

Assets

		<u>As of</u> <u>Mar. 31, 2003</u>		<u>As of</u> <u>Mar. 31, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Assets						
CASH IN BANK-CHECKING	\$	3,153.48	\$	2,714.44	\$ 439.04	16
CASH IN BANK-SAVINGS		6,128.20		3,268.29	2,859.91	88
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>9,153.68</u>	\$	<u>8,221.06</u>	\$ <u>932.62</u>	<u>11</u>
Total Assets	\$	<u><u>9,153.68</u></u>	\$	<u><u>8,221.06</u></u>	\$ <u><u>932.62</u></u>	<u><u>11</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
March 31, 2003

Liabilities and Equity

	<u>As of</u> <u>Mar. 31, 2003</u>	<u>As of</u> <u>Mar. 31, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>6,023.00</u>	<u>3,240.00</u>	<u>2,783.00</u>	<u>86</u>
Total Current Liabilities	\$ 6,683.00	\$ 3,900.00	\$ 2,783.00	71
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45
Current Income (Loss)	<u>440.36</u>	<u>658.25</u>	<u>(217.89)</u>	<u>) (33</u>
Total Equity	<u>2,470.68</u>	<u>4,321.06</u>	<u>(1,850.38)</u>	<u>) (43</u>
Total Liabilities & Equi	\$ <u><u>9,153.68</u></u>	\$ <u><u>8,221.06</u></u>	\$ <u><u>932.62</u></u>	<u><u>11</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Period Ended March 31, 2003

	<u>1 Month Ended</u> <u>Mar. 31, 2003</u>	<u>Prior Year</u> <u>Period</u>	<u>Variance</u>	<u>Pct</u>	<u>3 Months Ended</u> <u>Mar. 31, 2003</u>	<u>Prior Year</u> <u>Period</u>	<u>Variance</u>	<u>Pct</u>
Revenue								
INCOME-DUES	\$ 1,430.00	\$ 1,430.00	\$ 0.00	0	\$ 4,320.00	\$ 4,290.00	\$ 30.00	1
INCOME-RESERVE	330.00	330.00	0.00	0	960.00	990.00	(30.00)	(3
INCOME-LATE FEES	0.00	0.00	0.00	0	0.00	16.00	(16.00)) (100
INCOME-INTEREST	<u>5.23</u>	<u>4.93</u>	<u>0.30</u>	<u>6</u>	<u>16.41</u>	<u>13.05</u>	<u>3.36</u>	<u>) 26</u>
Total Revenue	1,765.23	1,764.93	0.30	0	5,296.41	5,309.05	(12.64)) (0
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	300.00	300.00	0.00	0
CABLE TV	286.59	270.02	16.57	6	827.91	780.40	47.51	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	1,080.00	1,080.00	0.00) 0
SNOWPLOWING	220.00	220.00	0.00	0	660.00	440.00	220.00) 50
TRASH REMOVAL	160.60	146.00	14.60	10	481.80	438.00	43.80) 10
WATER & SEWER	0.00	0.00	0.00	0	1,260.00	1,256.25	3.75) 0
UTILITIES	<u>75.67</u>	<u>90.76</u>	<u>(15.09)</u>	<u>(17)</u>	<u>246.34</u>	<u>291.35</u>	<u>(45.01)</u>	<u>) (15</u>
Total Expenses	<u>1,202.86</u>	<u>1,186.78</u>	<u>16.08</u>	<u>1</u>	<u>4,856.05</u>	<u>4,650.80</u>	<u>205.25</u>	<u>) 4</u>
Net Income (Loss)	<u>\$ 562.37</u>	<u>\$ 578.15</u>	<u>\$ (15.78)</u>	<u>(3)</u>	<u>\$ 440.36</u>	<u>\$ 658.25</u>	<u>\$ (217.89)</u>	<u>) (33</u>