

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Period Ended May 30, 2003

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 30, 2003

Assets

		<u>As of</u> <u>May 30, 2003</u>		<u>As of</u> <u>May 30, 2002</u>		<u>Change</u>		<u>Pct</u>
Current Assets								
CASH IN BANK-CHECKING	\$	3,216.35	\$	2,907.12	\$	309.23		11
CASH IN BANK-SAVINGS		6,860.43		3,999.94		2,860.49		72
ACCOUNTS RECEIVABLE-DUES		(348.00)		0.00		(348.00)		0
PREPAID INSURANCE		<u>0.00</u>		<u>2,238.33</u>		<u>(2,238.33)</u>		<u>(100)</u>
								)
Total Current Assets	\$	<u>9,728.78</u>	\$	<u>9,145.39</u>	\$	<u>583.39</u>		<u>6</u>
Total Assets	\$	<u><u>9,728.78</u></u>	\$	<u><u>9,145.39</u></u>	\$	<u><u>583.39</u></u>		<u><u>6</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Balance Sheet  
May 30, 2003

Liabilities and Equity

	<u>As of</u> <u>May 30, 2003</u>	<u>As of</u> <u>May 30, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>6,743.00</u>	<u>3,960.00</u>	<u>2,783.00</u>	<u>70</u>
Total Current Liabilities	\$ 7,403.00	\$ 4,620.00	\$ 2,783.00	60
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45
Current Income (Loss)	<u>295.46</u>	<u>862.58</u>	<u>(567.12)</u>	<u>) (66</u>
Total Equity	<u>2,325.78</u>	<u>4,525.39</u>	<u>(2,199.61)</u>	<u>) (49</u>
Total Liabilities & Equi	\$ <u><u>9,728.78</u></u>	\$ <u><u>9,145.39</u></u>	\$ <u><u>583.39</u></u>	<u><u>6</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Period Ended May 30, 2003

	1 Month Ended May 30, 2003	Prior Year Period	Variance	Pct	5 Months Ended May 30, 2003	Prior Year Period	Variance	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 1,430.00	\$ 1,430.00	\$ 0.00	0	\$ 7,180.00	\$ 7,150.00	\$ 30.00	0
INCOME-RESERVE	330.00	330.00	0.00	0	1,620.00	1,650.00	(30.00)	(2
INCOME-LATE FEES	0.00	32.00	(32.00)	(100)	0.00	48.00	(48.00)	(100
INCOME-INTEREST	<u>6.50</u>	<u>6.00</u>	<u>0.50</u>	<u>8</u>	<u>28.64</u>	<u>24.70</u>	<u>3.94</u>	<u>16</u>
Total Revenue	1,766.50	1,798.00	(31.50)	(2	8,828.64	8,872.70	(44.06)	(0
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	100.00	0.00	0	500.00	500.00	0.00	0
CABLE TV	286.59	269.53	17.06	6	1,401.09	1,319.46	81.63	6
LICENSES	0.00	0.00	0.00	0	45.00	0.00	45.00	0
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	1,800.00	1,800.00	0.00	0
SNOWPLOWING	220.00	0.00	220.00	0	1,100.00	660.00	440.00	67
TRASH REMOVAL	160.60	146.00	14.60	10	803.00	730.00	73.00	10
WATER & SEWER	0.00	0.00	0.00	0	2,520.00	2,516.25	3.75	0
UTILITIES	<u>52.63</u>	<u>48.55</u>	<u>4.08</u>	<u>8</u>	<u>364.09</u>	<u>419.61</u>	<u>(55.52)</u>	<u>(13</u>
Total Expenses	1,179.82	924.08	255.74	28	8,533.18	8,010.12	523.06	7
Net Income (Loss)	<u>\$ 586.68</u>	<u>\$ 873.92</u>	<u>\$ (287.24)</u>	<u>(33</u>	<u>\$ 295.46</u>	<u>\$ 862.58</u>	<u>\$ (567.12)</u>	<u>(66</u>