

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
June 30, 2003

Assets

		<u>As of</u> <u>Jun. 30, 2003</u>		<u>As of</u> <u>Jun. 30, 2002</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	3,719.61	\$	3,256.61	\$	463.00	14
CASH IN BANK-SAVINGS		7,220.43		4,365.27		2,855.16	65
ACCOUNTS RECEIVABLE-DUES		(348.00)		160.00		(508.00)	(318)
PREPAID INSURANCE		<u>0.00</u>		<u>2,238.33</u>		<u>(2,238.33)</u>	<u>(100)</u>
Total Current Assets	\$	<u>10,592.04</u>	\$	<u>10,020.21</u>	\$	<u>571.83</u>	<u>6</u>
Total Assets	\$	<u><u>10,592.04</u></u>	\$	<u><u>10,020.21</u></u>	\$	<u><u>571.83</u></u>	<u><u>6</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
June 30, 2003

Liabilities and Equity

	<u>As of</u> <u>Jun. 30, 2003</u>	<u>As of</u> <u>Jun. 30, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>7,103.00</u>	<u>4,320.00</u>	<u>2,783.00</u>	<u>64</u>
Total Current Liabilities	\$ 7,763.00	\$ 4,980.00	\$ 2,783.00	56
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45)
Current Income (Loss)	<u>798.72</u>	<u>1,377.40</u>	<u>(578.68)</u>	<u>(42)</u>
Total Equity	<u>2,829.04</u>	<u>5,040.21</u>	<u>(2,211.17)</u>	<u>(44)</u>
Total Liabilities & Equi	\$ <u><u>10,592.04</u></u>	\$ <u><u>10,020.21</u></u>	\$ <u><u>571.83</u></u>	<u><u>6</u></u>

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

	1 Month Ended Jun. 30, 2003	Prior Year Period	Variance	Pct	6 Months Ended Jun. 30, 2003	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,400.00	\$ 1,430.00	\$ (30.00)	(2)	\$ 8,580.00	\$ 8,580.00	\$ 0.00	0
INCOME-RESERVE	360.00	330.00	30.00	9	1,980.00	1,980.00	0.00	0
INCOME-WORK DA	160.00	0.00	160.00	0	160.00	0.00	160.00	0
INCOME-LATE FEES	0.00	0.00	0.00	0	0.00	48.00	(48.00)	(100)
INCOME-INTEREST	<u>0.00</u>	<u>5.33</u>	<u>(5.33)</u>	<u>(100)</u>	<u>28.64</u>	<u>30.03</u>	<u>(1.39)</u>	<u>(5)</u>
Total Revenue	1,920.00	1,765.33	154.67	9	10,748.64	10,638.03	110.61	1
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	600.00	600.00	0.00	0
CABLE TV	286.59	269.53	17.06	6	1,687.68	1,588.99	98.69	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 & MAINT	469.20	338.09	131.11	39	469.20	396.89	72.31	18
RESERVE ACCOUNT	360.00	360.00	0.00	0	2,160.00	2,160.00	0.00	0
SNOWPLOWING	0.00	0.00	0.00	0	1,100.00	660.00	440.00	67
TRASH REMOVAL	160.60	146.00	14.60	10	963.60	876.00	87.60	10
WATER & SEWER	0.00	0.00	0.00	0	2,520.00	2,516.25	3.75	0
UTILITIES	<u>40.35</u>	<u>36.89</u>	<u>3.46</u>	<u>9</u>	<u>404.44</u>	<u>456.50</u>	<u>(52.06)</u>	<u>(11)</u>
Total Expenses	<u>1,416.74</u>	<u>1,250.51</u>	<u>166.23</u>	<u>13</u>	<u>9,949.92</u>	<u>9,260.63</u>	<u>689.29</u>	<u>7</u>
Net Income (L)	<u>\$ 503.26</u>	<u>\$ 514.82</u>	<u>\$ (11.56)</u>	<u>(2)</u>	<u>\$ 798.72</u>	<u>\$ 1,377.40</u>	<u>\$ (578.68)</u>	<u>(42)</u>