

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2003

Assets

		As of <u>Jul. 31, 2003</u>		As of <u>Jul. 31, 2002</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	2,585.77	\$	3,160.82	\$	(575.05)	(18)
CASH IN BANK-SAVINGS		5,936.10		4,732.10		1,204.00	25
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>8,393.87</u>	\$	<u>10,131.25</u>	\$	<u>(1,737.38)</u>	<u>(17)</u>
Total Assets	\$	<u><u>8,393.87</u></u>	\$	<u><u>10,131.25</u></u>	\$	<u><u>(1,737.38)</u></u>	<u><u>(17)</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2003

Liabilities and Equity

	As of <u>Jul. 31, 2003</u>	As of <u>Jul. 31, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>5,813.00</u>	<u>4,680.00</u>	<u>1,133.00</u>	<u>24</u>
Total Current Liabilities	\$ 6,473.00	\$ 5,340.00	\$ 1,133.00	21
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45)
Current Income (Loss)	<u>(109.45)</u>	<u>1,128.44</u>	<u>(1,237.89)</u>	<u>(110)</u>
Total Equity	<u>1,920.87</u>	<u>4,791.25</u>	<u>(2,870.38)</u>	<u>(60)</u>
Total Liabilities & Equi	\$ <u><u>8,393.87</u></u>	\$ <u><u>10,131.25</u></u>	\$ <u><u>(1,737.38)</u></u>	<u><u>(17)</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Income Statement

For the Period Ended July 31, 2003

	<u>1 Month Ended</u> <u>Jul. 31, 2003</u>	<u>Prior Year</u> <u>Period</u>	<u>Variance</u>	<u>Pct</u>	<u>7 Months Ended</u> <u>Jul. 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	\$ 10,010.00	\$ 10,010.00	\$ 0.00	0
INCOME-RESERVE	330.00	330.00	0.00	0	2,310.00	2,310.00	0.00	0
INCOME-WORK DA	0.00	160.00	(160.00)		160.00	160.00	0.00	0
				(100)				
INCOME-LATE FEES	16.00	0.00	16.00	0	16.00	48.00	(32.00)	(67)
INCOME-INTEREST	<u>0.00</u>	<u>6.83</u>	<u>(6.83)</u>	<u>(100)</u>	<u>34.31</u>	<u>36.86</u>	<u>(2.55)</u>	<u>(7)</u>
Total Revenue	1,776.00	1,926.83	(150.83)	(8)	12,530.31	12,564.86	(34.55)	(0)
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	700.00	700.00	0.00	0
CABLE TV	286.59	269.53	17.06	6	1,974.27	1,858.52	115.75	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	476.48	0.00	476.48	0	945.68	396.89	548.79	138
RESERVE ACCOUNT	360.00	360.00	0.00	0	2,520.00	2,520.00	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	1,124.20	1,022.00	102.20	10
WATER & SEWER	1,272.50	1,262.50	10.00	1	3,792.50	3,778.75	13.75	0
UTILITIES	<u>33.67</u>	<u>37.76</u>	<u>(4.09)</u>	<u>(11)</u>	<u>438.11</u>	<u>494.26</u>	<u>(56.15)</u>	<u>(11)</u>
Total Expenses	<u>2,689.84</u>	<u>2,175.79</u>	<u>514.05</u>	<u>24</u>	<u>12,639.76</u>	<u>11,436.42</u>	<u>1,203.34</u>	<u>11</u>
Net Income (L)	\$ <u>(913.84)</u>	\$ <u>(248.96)</u>	\$ <u>(664.88)</u>	<u>267</u>	\$ <u>(109.45)</u>	\$ <u>1,128.44</u>	\$ <u>(1,237.89)</u>	<u>(110)</u>