

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
August 31, 2003

Assets

		<u>As of</u> <u>Aug. 31, 2003</u>		<u>As of</u> <u>Aug. 31, 2002</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	3,434.42	\$	3,836.08	\$	(401.66)	(10)
CASH IN BANK-SAVINGS		6,301.09		5,099.79		1,201.30	24
ACCOUNTS RECEIVABLE-DUES		(160.00)		160.00		(320.00)	(200)
PREPAID INSURANCE		<u>0.00</u>		<u>2,238.33</u>		<u>(2,238.33)</u>	<u>(100)</u>
Total Current Assets	\$	<u>9,575.51</u>	\$	<u>11,334.20</u>	\$	<u>(1,758.69)</u>	<u>(16)</u>
Total Assets	\$	<u><u>9,575.51</u></u>	\$	<u><u>11,334.20</u></u>	\$	<u><u>(1,758.69)</u></u>	<u><u>(16)</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
August 31, 2003

Liabilities and Equity

	<u>As of</u> <u>Aug. 31, 2003</u>	<u>As of</u> <u>Aug. 31, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>6,173.00</u>	<u>5,040.00</u>	<u>1,133.00</u>	<u>22</u>
Total Current Liabilities	\$ 6,833.00	\$ 5,700.00	\$ 1,133.00	20
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45)
Current Income (Loss)	<u>712.19</u>	<u>1,971.39</u>	<u>(1,259.20)</u>	<u>(64)</u>
Total Equity	<u>2,742.51</u>	<u>5,634.20</u>	<u>(2,891.69)</u>	<u>(51)</u>
Total Liabilities & Equi	\$ <u><u>9,575.51</u></u>	\$ <u><u>11,334.20</u></u>	\$ <u><u>(1,758.69)</u></u>	<u><u>(16)</u></u>

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

	1 Month Ended Aug. 31, 2003	Prior Year Period	Variance	Pct	8 Months Ended Aug. 31, 2003	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,430.00	\$ 1,430.00	\$ 0.00	0	\$ 11,440.00	\$ 11,440.00	\$ 0.00	0
INCOME-RESERVE	330.00	330.00	0.00	0	2,640.00	2,640.00	0.00	0
INCOME-WORK DA	0.00	0.00	0.00	0	160.00	160.00	0.00	0
INCOME-LATE FEES	0.00	16.00	(16.00)		16.00	64.00	(48.00)	(75)
				(100)				
INCOME-INTEREST	<u>0.00</u>	<u>7.69</u>	<u>(7.69)</u>		<u>39.30</u>	<u>44.55</u>	<u>(5.25)</u>	<u>(12)</u>
				(100)				
Total Revenue	1,760.00	1,783.69	(23.69)	(1)	14,295.30	14,348.55	(53.25)	(0)
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	800.00	800.00	0.00	0
CABLE TV	286.59	269.53	17.06	6	2,260.86	2,128.05	132.81	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	30.37	(30.37)		945.68	427.26	518.42	121
				(100)				
RESERVE ACCOUNT	360.00	360.00	0.00	0	2,880.00	2,880.00	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	1,284.80	1,168.00	116.80	10
WATER & SEWER	0.00	0.00	0.00	0	3,792.50	3,778.75	13.75	0
UTILITIES	<u>36.16</u>	<u>34.84</u>	<u>1.32</u>	<u>4</u>	<u>474.27</u>	<u>529.10</u>	<u>(54.83)</u>	<u>(10)</u>
Total Expenses	<u>943.35</u>	<u>940.74</u>	<u>2.61</u>	<u>0</u>	<u>13,583.11</u>	<u>12,377.16</u>	<u>1,205.95</u>	<u>10</u>
Net Income (Loss)	<u>\$ 816.65</u>	<u>\$ 842.95</u>	<u>\$ (26.30)</u>	<u>(3)</u>	<u>\$ 712.19</u>	<u>\$ 1,971.39</u>	<u>\$ (1,259.20)</u>	<u>(64)</u>