

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 September 30, 2003

Assets

	<u>As of</u> <u>Sep. 30, 2003</u>	<u>As of</u> <u>Sep. 30, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Assets				
CASH IN BANK-CHECKING	\$ 3,511.94	\$ 4,861.36	\$ (1,349.42)	(28)
CASH IN BANK-SAVINGS	6,666.49	7,411.63	(745.14)	(10)
PREPAID INSURANCE	<u>0.00</u>	<u>2,238.33</u>	<u>(2,238.33)</u>	<u>(100)</u>
Total Current Assets	\$ <u>10,178.43</u>	\$ <u>14,511.32</u>	\$ <u>(4,332.89)</u>	<u>(30)</u>
Total Assets	\$ <u><u>10,178.43</u></u>	\$ <u><u>14,511.32</u></u>	\$ <u><u>(4,332.89)</u></u>	<u><u>(30)</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
September 30, 2003

Liabilities and Equity

	<u>As of</u> <u>Sep. 30, 2003</u>	<u>As of</u> <u>Sep. 30, 2002</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>6,533.00</u>	<u>7,343.00</u>	<u>(810.00)</u>	<u>(11)</u>
Total Current Liabilities	\$ 7,193.00	\$ 8,003.00	\$ (810.00)	(10)
Equity				
RETAINED EARNINGS	2,030.32	3,662.81	(1,632.49)	(45)
Current Income (Loss)	<u>955.11</u>	<u>2,845.51</u>	<u>(1,890.40)</u>	<u>(66)</u>
Total Equity	<u>2,985.43</u>	<u>6,508.32</u>	<u>(3,522.89)</u>	<u>(54)</u>
Total Liabilities & Equi	\$ <u><u>10,178.43</u></u>	\$ <u><u>14,511.32</u></u>	\$ <u><u>(4,332.89)</u></u>	<u><u>(30)</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Income Statement

For the Period Ended September 30, 2003

	<u>1 Month Ended</u> <u>Sep. 30, 2003</u>	<u>Prior Year</u> <u>Period</u>	<u>Variance</u>	<u>Pct</u>	<u>9 Months Ended</u> <u>Sep. 30, 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	\$ 12,870.00	\$ 12,870.00	\$ 0.00	0
INCOME-RESERVE	330.00	330.00	0.00	0	2,970.00	2,970.00	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	80.00	(64.00)	(80)
				(100)				
INCOME-INTEREST	<u>0.00</u>	<u>8.84</u>	<u>(8.84)</u>		<u>44.70</u>	<u>53.39</u>	<u>(8.69)</u>	<u>(16)</u>
				(100)				
Total Revenue	1,760.00	1,784.84	(24.84)	(1)	16,060.70	16,133.39	(72.69)	(0)
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	900.00	900.00	0.00	0
CABLE TV	286.59	269.53	17.06	6	2,547.45	2,397.58	149.87	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	578.30	0.00	578.30	0	1,523.98	427.26	1,096.72	257
RESERVE ACCOUNT	360.00	360.00	0.00	0	3,240.00	3,240.00	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	1,445.40	1,314.00	131.40	10
WATER & SEWER	0.00	0.00	0.00	0	3,792.50	3,778.75	13.75	0
UTILITIES	<u>36.99</u>	<u>35.19</u>	<u>1.80</u>	<u>5</u>	<u>511.26</u>	<u>564.29</u>	<u>(53.03)</u>	<u>(9)</u>
Total Expenses	<u>1,522.48</u>	<u>910.72</u>	<u>611.76</u>	<u>67</u>	<u>15,105.59</u>	<u>13,287.88</u>	<u>1,817.71</u>	<u>14</u>
Net Income (L)	\$ <u><u>237.52</u></u>	\$ <u><u>874.12</u></u>	\$ <u><u>(636.60)</u></u>	<u><u>(73)</u></u>	\$ <u><u>955.11</u></u>	\$ <u><u>2,845.51</u></u>	\$ <u><u>(1,890.40)</u></u>	<u><u>(66)</u></u>