

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Period Ended May 31, 2004

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2004

Assets

	<u>As of</u> <u>May 31, 2004</u>		<u>As of</u> <u>May 31, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Assets						
CASH IN BANK-CHECKING	\$ 2,031.17	\$	3,216.35	\$	(1,185.18)	(37)
CASH IN BANK-SAVINGS	7,589.02		6,860.43		728.59	11
ACCOUNTS RECEIVABLE-DUES	<u>180.00</u>		<u>(348.00)</u>		<u>528.00</u>	<u>(152)</u>
Total Current Assets	\$ <u>9,800.19</u>	\$	<u>9,728.78</u>	\$	<u>71.41</u>	<u>1</u>
Total Assets	\$ <u><u>9,800.19</u></u>	\$	<u><u>9,728.78</u></u>	\$	<u><u>71.41</u></u>	<u><u>1</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
May 31, 2004

Liabilities and Equity

	<u>As of</u> <u>May 31, 2004</u>	<u>As of</u> <u>May 31, 2003</u>	<u>Change</u>	<u>Pct</u>
Current Liabilities				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>7,413.00</u>	<u>6,743.00</u>	<u>670.00</u>	<u>10</u>
Total Current Liabilities	\$ 8,073.00	\$ 7,403.00	\$ 670.00	9
Equity				
RETAINED EARNINGS	308.13	2,030.32	(1,722.19)	(85)
Current Income (Loss)	<u>1,419.06</u>	<u>295.46</u>	<u>1,123.60</u>	<u>380</u>
Total Equity	<u>1,727.19</u>	<u>2,325.78</u>	<u>(598.59)</u>	<u>(26)</u>
Total Liabilities & Equity	\$ <u><u>9,800.19</u></u>	\$ <u><u>9,728.78</u></u>	\$ <u><u>71.41</u></u>	<u><u>1</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Period Ended May 31, 2004

	1 Month Ended May 31, 2004	Prior Year Period	Variance	Pct	5 Months Ended May 31, 2004	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	\$ 1,430.00	\$ 110.00	8	\$ 7,590.00	\$ 7,180.00	\$ 410.00	6
INCOME-RESERVE	330.00	330.00	0.00	0	1,650.00	1,620.00	30.00	2
INCOME-INTEREST	<u>0.00</u>	<u>6.50</u>	<u>(6.50)</u>	<u>(100)</u>	<u>21.91</u>	<u>28.64</u>	<u>(6.73)</u>	<u>(23)</u>
Total Revenue	1,870.00	1,766.50	103.50	6	9,261.91	8,828.64	433.27	5
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	500.00	500.00	0.00	0
CABLE TV	303.73	286.59	17.14	6	1,484.33	1,401.09	83.24	6
LICENSES	0.00	0.00	0.00	0	45.00	45.00	0.00	0
OFFICE EXPENSES	0.00	0.00	0.00	0	7.00	0.00	7.00	0
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0	64.84	0.00	64.84	0
RESERVE ACCOUNT	360.00	360.00	0.00	0	1,800.00	1,800.00	0.00	0
SNOWPLOWING	0.00	220.00	(220.00)	(100)	660.00	1,100.00	(440.00)	(40)
TRASH REMOVAL	130.00	160.60	(30.60)	(19)	650.00	803.00	(153.00)	(19)
WATER & SEWER	0.00	0.00	0.00	0	2,160.00	2,520.00	(360.00)	(14)
UTILITIES	<u>50.78</u>	<u>52.63</u>	<u>(1.85)</u>	<u>(4)</u>	<u>471.68</u>	<u>364.09</u>	<u>107.59</u>	<u>30</u>
Total Expenses	<u>944.51</u>	<u>1,179.82</u>	<u>(235.31)</u>	<u>(20)</u>	<u>7,842.85</u>	<u>8,533.18</u>	<u>(690.33)</u>	<u>(8)</u>
Net Income (L)	<u>\$ 925.49</u>	<u>\$ 586.68</u>	<u>\$ 338.81</u>	<u>58</u>	<u>\$ 1,419.06</u>	<u>\$ 295.46</u>	<u>\$ 1,123.60</u>	<u>380</u>