

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Period Ended June 30, 2004

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

June 30, 2004

Assets

		As of <u>Jun. 30, 2004</u>		As of <u>Jun. 30, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	2,815.67	\$	3,719.61	\$	(903.94)	(24)
CASH IN BANK-SAVINGS		7,961.29		7,226.10		735.19	10
ACCOUNTS RECEIVABLE-DUES		<u>(170.00)</u>		<u>(348.00)</u>		<u>178.00</u>	<u>(51)</u>
Total Current Assets	\$	<u>10,606.96</u>	\$	<u>10,597.71</u>	\$	<u>9.25</u>	<u>0</u>
Total Assets	\$	<u><u>10,606.96</u></u>	\$	<u><u>10,597.71</u></u>	\$	<u><u>9.25</u></u>	<u><u>0</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
June 30, 2004

Liabilities and Equity

		As of <u>Jun. 30, 2004</u>		As of <u>Jun. 30, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>7,773.00</u>		<u>7,103.00</u>		<u>670.00</u>	<u>9</u>
Total Current Liabilities	\$	8,433.00	\$	7,763.00	\$	670.00	9
Equity							
RETAINED EARNINGS		308.13		2,030.32		(1,722.19)	(85)
Current Income (Loss)		<u>1,865.83</u>		<u>804.39</u>		<u>1,061.44</u>	<u>132</u>
Total Equity		<u>2,173.96</u>		<u>2,834.71</u>		<u>(660.75)</u>	<u>(23)</u>
Total Liabilities & Equi	\$	<u><u>10,606.96</u></u>	\$	<u><u>10,597.71</u></u>	\$	<u><u>9.25</u></u>	<u><u>0</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Period Ended June 30, 2004

	1 Month Ended Jun. 30, 2004	Prior Year Period	Variance	Pct	6 Months Ended Jun. 30, 2004	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	\$ 1,400.00	\$ 140.00	10	\$ 9,130.00	\$ 8,580.00	\$ 550.00	6
INCOME-RESERVE	330.00	360.00	(30.00)	(8)	1,980.00	1,980.00	0.00	0
INCOME-WORK DA	0.00	160.00	(160.00)	(100)	0.00	160.00	(160.00)	(100)
INCOME-INTEREST	<u>6.37</u>	<u>5.67</u>	<u>0.70</u>	<u>12</u>	<u>34.18</u>	<u>34.31</u>	<u>(0.13)</u>	<u>(0)</u>
Total Revenue	1,876.37	1,925.67	(49.30)	(3)	11,144.18	10,754.31	389.87	4
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	600.00	600.00	0.00	0
CABLE TV	303.73	286.59	17.14	6	1,788.06	1,687.68	100.38	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 & MAINT	507.49	469.20	38.29	8	572.33	469.20	103.13	22
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	660.00	1,100.00	(440.00)	(40)
TRASH REMOVAL	130.00	160.60	(30.60)	(19)	780.00	963.60	(183.60)	(19)
WATER & SEWER	0.00	0.00	0.00	0	2,160.00	2,520.00	(360.00)	(14)
UTILITIES	<u>34.28</u>	<u>40.35</u>	<u>(6.07)</u>	<u>(15)</u>	<u>505.96</u>	<u>404.44</u>	<u>101.52</u>	<u>25</u>
Total Expenses	<u>1,435.50</u>	<u>1,416.74</u>	<u>18.76</u>	<u>1</u>	<u>9,278.35</u>	<u>9,949.92</u>	<u>(671.57)</u>	<u>(7)</u>
Net Income (L)	<u>\$ 440.87</u>	<u>\$ 508.93</u>	<u>\$ (68.06)</u>	<u>(13)</u>	<u>\$ 1,865.83</u>	<u>\$ 804.39</u>	<u>\$ 1,061.44</u>	<u>132</u>