

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2004

Assets

		As of <u>Jul. 31, 2004</u>		As of <u>Jul. 31, 2003</u>		<u>Change</u>		<u>Pct</u>
Current Assets								
CASH IN BANK-CHECKING	\$	2,307.74	\$	2,585.77	\$	(278.03)		(11)
CASH IN BANK-SAVINGS		8,321.29		5,941.09		2,380.20		40
ACCOUNTS RECEIVABLE-DUES		<u>0.00</u>		<u>(128.00)</u>		<u>128.00</u>		<u>(100)</u>
Total Current Assets	\$	<u>10,629.03</u>	\$	<u>8,398.86</u>	\$	<u>2,230.17</u>		<u>27</u>
Total Assets	\$	<u><u>10,629.03</u></u>	\$	<u><u>8,398.86</u></u>	\$	<u><u>2,230.17</u></u>		<u><u>27</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

July 31, 2004

Liabilities and Equity

		As of <u>Jul. 31, 2004</u>		As of <u>Jul. 31, 2003</u>		<u>Change</u>		<u>Pct</u>
Current Liabilities								
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00		0
RESERVE		<u>8,133.00</u>		<u>5,813.00</u>		<u>2,320.00</u>		<u>40</u>
Total Current Liabilities	\$	8,793.00	\$	6,473.00	\$	2,320.00		36
Equity								
RETAINED EARNINGS		308.13		2,030.32		(1,722.19)		(85)
Current Income (Loss)		<u>1,527.90</u>		<u>(104.46)</u>		<u>1,632.36</u>		<u>(999)</u>
Total Equity		<u>1,836.03</u>		<u>1,925.86</u>		<u>(89.83)</u>		<u>(5)</u>
Total Liabilities & Equi	\$	<u><u>10,629.03</u></u>	\$	<u><u>8,398.86</u></u>	\$	<u><u>2,230.17</u></u>		<u><u>27</u></u>

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

	1 Month Ended Jul. 31, 2004	Prior Year Period	Variance	Pct	7 Months Ended Jul. 31, 2004	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	\$ 1,430.00	\$ 110.00	8	\$ 10,670.00	\$ 10,010.00	\$ 660.00	7
INCOME-RESERVE	330.00	330.00	0.00	0	2,310.00	2,310.00	0.00	0
INCOME-WORK DA	0.00	0.00	0.00	0	0.00	160.00	(160.00)	(100)
INCOME-LATE FEES	0.00	16.00	(16.00)	(100)	0.00	16.00	(16.00)	(100)
INCOME-INTEREST	<u>0.00</u>	<u>4.99</u>	<u>(4.99)</u>	<u>(100)</u>	<u>34.18</u>	<u>39.30</u>	<u>(5.12)</u>	<u>(13)</u>
Total Revenue	1,870.00	1,780.99	89.01	5	13,014.18	12,535.30	478.88	4
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	700.00	700.00	0.00	0
CABLE TV	303.73	286.59	17.14	6	2,091.79	1,974.27	117.52	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	0.00	476.48	(476.48)	(100)	572.33	945.68	(373.35)	(39)
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	660.00	1,100.00	(440.00)	(40)
TRASH REMOVAL	130.00	160.60	(30.60)	(19)	910.00	1,124.20	(214.20)	(19)
WATER & SEWER	1,277.50	1,272.50	5.00	0	3,437.50	3,792.50	(355.00)	(9)
UTILITIES	<u>36.70</u>	<u>33.67</u>	<u>3.03</u>	<u>9</u>	<u>542.66</u>	<u>438.11</u>	<u>104.55</u>	<u>24</u>
Total Expenses	<u>2,207.93</u>	<u>2,689.84</u>	<u>(481.91)</u>	<u>(18)</u>	<u>11,486.28</u>	<u>12,639.76</u>	<u>(1,153.48)</u>	<u>(9)</u>
Net Income (L)	<u>\$ (337.93)</u>	<u>\$ (908.85)</u>	<u>\$ 570.92</u>	<u>(63)</u>	<u>\$ 1,527.90</u>	<u>\$ (104.46)</u>	<u>\$ 1,632.36</u>	<u>(999)</u>