

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION  
 Balance Sheet  
 August 31, 2004

Assets

		<u>As of</u> <u>Aug. 31, 2004</u>		<u>As of</u> <u>Aug. 31, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	3,078.31	\$	3,434.42	\$	(356.11)	(10)
CASH IN BANK-SAVINGS		8,695.47		6,306.49		2,388.98	38
ACCOUNTS RECEIVABLE-DUES		<u>170.00</u>		<u>(160.00)</u>		<u>330.00</u>	<u>(206)</u>
Total Current Assets	\$	<u>11,943.78</u>	\$	<u>9,580.91</u>	\$	<u>2,362.87</u>	<u>25</u>
Total Assets	\$	<u><u>11,943.78</u></u>	\$	<u><u>9,580.91</u></u>	\$	<u><u>2,362.87</u></u>	<u><u>25</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
 Balance Sheet  
 August 31, 2004

Liabilities and Equity

	<u>As of</u> <u>Aug. 31, 2004</u>	<u>As of</u> <u>Aug. 31, 2003</u>	<u>Change</u>	<u>Pct</u>
<b>Current Liabilities</b>				
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00	\$ 0.00	0
RESERVE	<u>8,493.00</u>	<u>6,173.00</u>	<u>2,320.00</u>	<u>38</u>
Total Current Liabilities	\$ 9,153.00	\$ 6,833.00	\$ 2,320.00	34
<b>Equity</b>				
RETAINED EARNINGS	308.13	2,030.32	(1,722.19)	(85)
Current Income (Loss)	<u>2,482.65</u>	<u>717.59</u>	<u>1,765.06</u>	<u>246</u>
Total Equity	<u>2,790.78</u>	<u>2,747.91</u>	<u>42.87</u>	<u>2</u>
Total Liabilities & Equi	\$ <u><u>11,943.78</u></u>	\$ <u><u>9,580.91</u></u>	\$ <u><u>2,362.87</u></u>	<u><u>25</u></u>

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

	1 Month Ended Aug. 31, 2004	Prior Year Period	Variance	Pct	8 Months Ended Aug. 31, 2004	Prior Year Period	Variance	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 1,540.00	\$ 1,430.00	\$ 110.00	8	\$ 12,210.00	\$ 11,440.00	\$ 770.00	7
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	0.00	160.00	(160.00)	(100)
INCOME-LATE FEES	0.00	0.00	0.00	0	0.00	16.00	(16.00)	(100)
INCOME-INTEREST	<u>7.03</u>	<u>5.40</u>	<u>1.63</u>	<u>30</u>	<u>48.36</u>	<u>44.70</u>	<u>3.66</u>	<u>8</u>
Total Revenue	1,877.03	1,765.40	111.63	6	14,898.36	14,300.70	597.66	4
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	100.00	0.00	0	800.00	800.00	0.00	0
CABLE TV	303.73	286.59	17.14	6	2,395.52	2,260.86	134.66	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	0.00	0.00	0	572.33	945.68	(373.35)	(39)
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	660.00	1,100.00	(440.00)	(40)
TRASH REMOVAL	130.00	160.60	(30.60)	(19)	1,040.00	1,284.80	(244.80)	(19)
WATER & SEWER	0.00	0.00	0.00	0	3,437.50	3,792.50	(355.00)	(9)
UTILITIES	<u>35.70</u>	<u>36.16</u>	<u>(0.46)</u>	<u>(1)</u>	<u>578.36</u>	<u>474.27</u>	<u>104.09</u>	<u>22</u>
Total Expenses	<u>929.43</u>	<u>943.35</u>	<u>(13.92)</u>	<u>(1)</u>	<u>12,415.71</u>	<u>13,583.11</u>	<u>(1,167.40)</u>	<u>(9)</u>
Net Income (L)	<u>\$ 947.60</u>	<u>\$ 822.05</u>	<u>\$ 125.55</u>	<u>15</u>	<u>\$ 2,482.65</u>	<u>\$ 717.59</u>	<u>\$ 1,765.06</u>	<u>246</u>