

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
December 31, 2004

Assets

		As of <u>Dec. 31, 2004</u>		As of <u>Dec. 31, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	1,390.12	\$	654.02	\$	736.10	113
CASH IN BANK-SAVINGS		9,481.05		5,767.11		3,713.94	64
ACCOUNTS RECEIVABLE-DUES		<u>0.00</u>		<u>160.00</u>		<u>(160.00)</u>	<u>(100)</u>
Total Current Assets	\$	<u>10,871.17</u>	\$	<u>6,581.13</u>	\$	<u>4,290.04</u>	<u>65</u>
Total Assets	\$	<u><u>10,871.17</u></u>	\$	<u><u>6,581.13</u></u>	\$	<u><u>4,290.04</u></u>	<u><u>65</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet
December 31, 2004

Liabilities and Equity

		As of <u>Dec. 31, 2004</u>		As of <u>Dec. 31, 2003</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>9,933.00</u>		<u>5,613.00</u>		<u>4,320.00</u>	<u>77</u>
Total Current Liabilities	\$	10,593.00	\$	6,273.00	\$	4,320.00	69
Equity							
RETAINED EARNINGS		308.13		2,030.32		(1,722.19)	(85)
Current Income (Loss)		<u>(29.96)</u>		<u>(1,722.19)</u>		<u>1,692.23</u>	<u>(98)</u>
Total Equity		<u>278.17</u>		<u>308.13</u>		<u>(29.96)</u>	<u>(10)</u>
Total Liabilities & Equity	\$	<u><u>10,871.17</u></u>	\$	<u><u>6,581.13</u></u>	\$	<u><u>4,290.04</u></u>	<u><u>65</u></u>

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

	1 Month Ended Dec. 31, 2004	Prior Year Period	Variance	Pct	12 Months Ended Dec. 31, 2004	Prior Year Period	Variance	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	\$ 1,430.00	\$ 110.00	8	\$ 18,370.00	\$ 17,160.00	\$ 1,210.00	7
INCOME-RESERVE	330.00	330.00	0.00	0	3,960.00	3,960.00	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	51.00	32.00	19.00	59
INCOME-INTEREST	9.24	4.96	4.28	86	78.94	65.32	13.62	21
Total Revenue	1,879.24	1,764.96	114.28	6	22,459.94	21,377.32	1,082.62	5
Operating Expenses								
BOOKKEEPING	100.00	100.00	0.00	0	1,200.00	1,200.00	0.00	0
CABLE TV	303.73	286.59	17.14	6	3,610.44	3,407.22	203.22	6
INSURANCE	0.00	0.00	0.00	0	4,062.00	3,612.00	450.00	12
LICENSES	0.00	0.00	0.00	0	45.00	45.00	0.00	0
OFFICE EXPENSES	24.00	31.00	(7.00)	(23)	68.00	38.00	30.00	79
REPAIRS & MAINT	0.00	0.00	0.00	0	1,257.33	1,282.71	(25.38)	(2)
RESERVE ACCOUNT	360.00	360.00	0.00	0	4,320.00	4,320.00	0.00	0
SNOWPLOWING	245.00	440.00	(195.00)	(44)	905.00	1,540.00	(635.00)	(41)
TRASH REMOVAL	130.00	160.60	(30.60)	(19)	1,560.00	1,927.20	(367.20)	(19)
WATER & SEWER	0.00	0.00	0.00	0	4,735.00	5,052.50	(317.50)	(6)
UTILITIES	76.41	72.82	3.59	5	727.13	674.88	52.25	8
Total Expenses	1,239.14	1,451.01	(211.87)	(15)	22,489.90	23,099.51	(609.61)	(3)
Net Income (L)	\$ 640.10	\$ 313.95	\$ 326.15	104	\$ (29.96)	\$ (1,722.19)	\$ 1,692.23	(98)