

Financial Statements

of  
COBBLESTONE CONDOMINIUM ASSOCIATION  
For the Periods Ended March 31, 2005 and March 31, 2004

COBBLESTONE CONDOMINIUM ASSOCIATION  
Balance Sheet  
March 31, 2005 and March 31, 2004

Assets

		<u>As of</u> <u>Mar. 31, 2005</u>		<u>As of</u> <u>Mar. 31, 2004</u>		<u>Change</u>	<u>Pct</u>
<b>Current Assets</b>							
CASH IN BANK-CHECKING	\$	2,194.16	\$	1,691.05	\$	503.11	30
CASH IN BANK-SAVINGS		10,577.91		6,862.80		3,715.11	54
ACCOUNTS RECEIVABLE-DUES		<u>(90.00)</u>		<u>180.00</u>		<u>(270.00)</u>	<u>(150)</u>
<b>Total Current Assets</b>	\$	<u>12,682.07</u>	\$	<u>8,733.85</u>	\$	<u>3,948.22</u>	<u>45</u>
<b>Total Assets</b>	\$	<u><u>12,682.07</u></u>	\$	<u><u>8,733.85</u></u>	\$	<u><u>3,948.22</u></u>	<u><u>45</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Balance Sheet  
March 31, 2005 and March 31, 2004

Liabilities and Equity

		As of <u>Mar. 31, 2005</u>		As of <u>Mar. 31, 2004</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>11,013.00</u>		<u>6,693.00</u>		<u>4,320.00</u>	<u>65</u>
Total Current Liabilities	\$	11,673.00	\$	7,353.00	\$	4,320.00	59
Equity							
RETAINED EARNINGS		278.17		308.13		(29.96)	(10)
Current Income (Loss)		<u>730.90</u>		<u>1,072.72</u>		<u>(341.82)</u>	<u>(32)</u>
Total Equity		<u>1,009.07</u>		<u>1,380.85</u>		<u>(371.78)</u>	<u>(27)</u>
Total Liabilities & Equi	\$	<u><u>12,682.07</u></u>	\$	<u><u>8,733.85</u></u>	\$	<u><u>3,948.22</u></u>	<u><u>45</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION  
Income Statement  
For the Periods Ended March 31, 2005 and March 31, 2004

	1 Month Ended Mar. 31, 2005	Pct	1 Month Ended Mar. 31, 2004	Pct	3 Months Ended Mar. 31, 2005	Pct	3 Months Ended Mar. 31, 2004	Pct
<b>Revenue</b>								
INCOME-DUES	\$ 1,540.00	81.61	\$ 1,540.00	82.10	\$ 4,620.00	81.61	\$ 4,510.00	81.77
INCOME-RESERVE	330.00	17.49	330.00	17.59	990.00	17.49	990.00	17.95
INCOME-LATE FEES	17.00	0.90	0.00	0.00	34.00	0.60	0.00	0.00
INCOME-INTEREST	<u>0.00</u>	<u>0.00</u>	<u>5.71</u>	<u>0.30</u>	<u>16.86</u>	<u>0.30</u>	<u>15.69</u>	<u>0.28</u>
Total Revenue	1,887.00	100.00	1,875.71	100.00	5,660.86	100.00	5,515.69	100.00
<b>Operating Expenses</b>								
BOOKKEEPING	100.00	5.30	100.00	5.33	300.00	5.30	300.00	5.44
CABLE TV	322.03	17.07	303.73	16.19	929.49	16.42	876.87	15.90
LICENSES	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.82
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.13
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	64.84	1.18
RESERVE ACCOUNT	360.00	19.08	360.00	19.19	1,080.00	19.08	1,080.00	19.58
SNOWPLOWING	245.00	12.98	220.00	11.73	735.00	12.98	440.00	7.98
TRASH REMOVAL	130.00	6.89	130.00	6.93	390.00	6.89	390.00	7.07
WATER & SEWER	0.00	0.00	0.00	0.00	1,260.00	22.26	900.00	16.32
UTILITIES	<u>72.21</u>	<u>3.83</u>	<u>102.06</u>	<u>5.44</u>	<u>235.47</u>	<u>4.16</u>	<u>339.26</u>	<u>6.15</u>
Total Expenses	<u>1,229.24</u>	<u>65.14</u>	<u>1,215.79</u>	<u>64.82</u>	<u>4,929.96</u>	<u>87.09</u>	<u>4,442.97</u>	<u>80.55</u>
Net Income (Loss)	<u>\$ 657.76</u>	<u>34.86</u>	<u>\$ 659.92</u>	<u>35.18</u>	<u>\$ 730.90</u>	<u>12.91</u>	<u>\$ 1,072.72</u>	<u>19.45</u>