

Financial Statements

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

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

Assets					
		As of	As of		
		May 31, 2005	May 31, 2004	Change	Pct
Current Assets					
CASH IN BANK-CHECKING	\$	2,243.36	\$ 2,031.17	\$ 212.19	10
CASH IN BANK-SAVINGS		11,329.56	7,594.92	3,734.64	49
ACCOUNTS RECEIVABLE-DUES		<u>(90.00)</u>	<u>180.00</u>	<u>(270.00)</u>	<u>(150)</u>
Total Current Assets	\$	<u>13,482.92</u>	\$ <u>9,806.09</u>	\$ <u>3,676.83</u>	<u>37</u>
Total Assets	\$	<u><u>13,482.92</u></u>	\$ <u><u>9,806.09</u></u>	\$ <u><u>3,676.83</u></u>	<u><u>37</u></u>

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

Liabilities and Equity

		As of <u>May 31, 2005</u>		As of <u>May 31, 2004</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>11,048.00</u>		<u>7,413.00</u>		<u>3,635.00</u>	<u>49</u>
Total Current Liabilities	\$	11,708.00	\$	8,073.00	\$	3,635.00	45
Equity							
RETAINED EARNINGS		963.17		308.13		655.04	213
Current Income (Loss)		<u>811.75</u>		<u>1,424.96</u>		<u>(613.21)</u>	<u>(43)</u>
Total Equity		<u>1,774.92</u>		<u>1,733.09</u>		<u>41.83</u>	<u>2</u>
Total Liabilities & Equity	\$	<u><u>13,482.92</u></u>	\$	<u><u>9,806.09</u></u>	\$	<u><u>3,676.83</u></u>	<u><u>37</u></u>

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

	1 Month Ended May 31, 2005	Pct	1 Month Ended May 31, 2004	Pct	5 Months Ended May 31, 2005	Pct	5 Months Ended May 31, 2004	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	81.14	\$ 1,540.00	82.09	\$ 7,700.00	81.49	\$ 7,590.00	81.90
INCOME-RESERVE	330.00	17.39	330.00	17.59	1,650.00	17.46	1,650.00	17.80
INCOME-LATE FEES	17.00	0.90	0.00	0.00	51.00	0.54	0.00	0.00
INCOME-INTEREST	<u>10.94</u>	<u>0.58</u>	<u>5.90</u>	<u>0.31</u>	<u>48.51</u>	<u>0.51</u>	<u>27.81</u>	<u>0.30</u>
Total Revenue	1,897.94	100.00	1,875.90	100.00	9,449.51	100.00	9,267.81	100.00
Operating Expenses								
BOOKKEEPING	100.00	5.27	100.00	5.33	500.00	5.29	500.00	5.40
CABLE TV	322.03	16.97	303.73	16.19	1,573.55	16.65	1,484.33	16.02
LICENSES	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.49
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.08
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	64.84	0.70
RESERVE ACCOUNT	360.00	18.97	360.00	19.19	1,800.00	19.05	1,800.00	19.42
SNOWPLOWING	245.00	12.91	0.00	0.00	1,225.00	12.96	660.00	7.12
TRASH REMOVAL	130.00	6.85	130.00	6.93	650.00	6.88	650.00	7.01
WATER & SEWER	0.00	0.00	0.00	0.00	2,520.00	26.67	2,160.00	23.31
UTILITIES	<u>67.83</u>	<u>3.57</u>	<u>50.78</u>	<u>2.71</u>	<u>369.21</u>	<u>3.91</u>	<u>471.68</u>	<u>5.09</u>
Total Expenses	<u>1,224.86</u>	<u>64.54</u>	<u>944.51</u>	<u>50.35</u>	<u>8,637.76</u>	<u>91.41</u>	<u>7,842.85</u>	<u>84.62</u>
Net Income (Loss)	\$ <u><u>673.08</u></u>	<u><u>35.46</u></u>	\$ <u><u>931.39</u></u>	<u><u>49.65</u></u>	\$ <u><u>811.75</u></u>	<u><u>8.59</u></u>	\$ <u><u>1,424.96</u></u>	<u><u>15.38</u></u>