

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended June 30, 2005 and June 30, 2004

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 June 30, 2005 and June 30, 2004

Assets

		As of <u>Jun. 30, 2005</u>		As of <u>Jun. 30, 2004</u>		<u>Change</u>	<u>Pct</u>
Current Assets							
CASH IN BANK-CHECKING	\$	2,120.23	\$	2,815.67	\$	(695.44)	(25)
CASH IN BANK-SAVINGS		11,689.56		7,961.29		3,728.27	47
ACCOUNTS RECEIVABLE-DUES		<u>(90.00)</u>		<u>(170.00)</u>		<u>80.00</u>	<u>(47)</u>
 Total Current Assets	 \$	 <u>13,719.79</u>	 \$	 <u>10,606.96</u>	 \$	 <u>3,112.83</u>	 <u>29</u>
 Total Assets	 \$	 <u><u>13,719.79</u></u>	 \$	 <u><u>10,606.96</u></u>	 \$	 <u><u>3,112.83</u></u>	 <u><u>29</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
June 30, 2005 and June 30, 2004

Liabilities and Equity

		As of <u>Jun. 30, 2005</u>		As of <u>Jun. 30, 2004</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>11,408.00</u>		<u>7,773.00</u>		<u>3,635.00</u>	<u>47</u>
Total Current Liabilities	\$	12,068.00	\$	8,433.00	\$	3,635.00	43
Equity							
RETAINED EARNINGS		963.17		308.13		655.04	213
Current Income (Loss)		<u>688.62</u>		<u>1,865.83</u>		<u>(1,177.21)</u>	<u>(63)</u>
Total Equity		<u>1,651.79</u>		<u>2,173.96</u>		<u>(522.17)</u>	<u>(24)</u>
Total Liabilities & Equi	\$	<u><u>13,719.79</u></u>	\$	<u><u>10,606.96</u></u>	\$	<u><u>3,112.83</u></u>	<u><u>29</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended June 30, 2005 and June 30, 2004

	1 Month Ended <u>Jun. 30, 2005</u>	<u>Pct</u>	1 Month Ended <u>Jun. 30, 2004</u>	<u>Pct</u>	6 Months Ended <u>Jun. 30, 2005</u>	<u>Pct</u>	6 Months Ended <u>Jun. 30, 2004</u>	<u>Pct</u>
Revenue								
INCOME-DUES	\$ 1,540.00	82.35	\$ 1,540.00	82.07	\$ 9,240.00	81.63	\$ 9,130.00	81.93
INCOME-RESERVE	330.00	17.65	330.00	17.59	1,980.00	17.49	1,980.00	17.77
INCOME-LATE FEES	0.00	0.00	0.00	0.00	51.00	0.45	0.00	0.00
INCOME-INTEREST	<u>0.00</u>	<u>0.00</u>	<u>6.37</u>	<u>0.34</u>	<u>48.51</u>	<u>0.43</u>	<u>34.18</u>	<u>0.31</u>
Total Revenue	1,870.00	100.00	1,876.37	100.00	11,319.51	100.00	11,144.18	100.00
Operating Expenses								
BOOKKEEPING	100.00	5.35	100.00	5.33	600.00	5.30	600.00	5.38
CABLE TV	322.03	17.22	303.73	16.19	1,895.58	16.75	1,788.06	16.04
LICENSES	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.40
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.06
REPAIRS & MAINTENANCE	0.00	0.00	507.49	27.05	0.00	0.00	572.33	5.14
RESERVE ACCOUNT	360.00	19.25	360.00	19.19	2,160.00	19.08	2,160.00	19.38
SNOWPLOWING	0.00	0.00	0.00	0.00	1,225.00	10.82	660.00	5.92
TRASH REMOVAL	130.00	6.95	130.00	6.93	780.00	6.89	780.00	7.00
WATER & SEWER	0.00	0.00	0.00	0.00	2,520.00	22.26	2,160.00	19.38
WORK DAY EXPENSES	1,017.86	54.43	0.00	0.00	1,017.86	8.99	0.00	0.00
UTILITIES	<u>63.24</u>	<u>3.38</u>	<u>34.28</u>	<u>1.83</u>	<u>432.45</u>	<u>3.82</u>	<u>505.96</u>	<u>4.54</u>
Total Expenses	<u>1,993.13</u>	<u>106.58</u>	<u>1,435.50</u>	<u>76.50</u>	<u>10,630.89</u>	<u>93.92</u>	<u>9,278.35</u>	<u>83.26</u>
Net Income (Loss)	\$ <u><u>(123.13)</u></u>	<u><u>(6.58)</u></u>	\$ <u><u>440.87</u></u>	<u><u>23.50</u></u>	\$ <u><u>688.62</u></u>	<u><u>6.08</u></u>	\$ <u><u>1,865.83</u></u>	<u><u>16.74</u></u>