

Financial Statements

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

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
July 31, 2005 and 2004

Assets

	As of <u>Jul. 31, 2005</u>	As of <u>Jul. 31, 2004</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 1,288.07	\$ 2,307.74
CASH IN BANK-SAVINGS	12,073.51	8,328.44
ACCOUNTS RECEIVABLE-DUES	<u>(90.00)</u>	<u>0.00</u>
Total Current Assets	\$ <u>13,271.58</u>	\$ <u>10,636.18</u>
Total Assets	\$ <u><u>13,271.58</u></u>	\$ <u><u>10,636.18</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
 Balance Sheet
 July 31, 2005 and 2004

Liabilities and Equity

	As of <u>Jul. 31, 2005</u>	As of <u>Jul. 31, 2004</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	<u>11,768.00</u>	<u>8,133.00</u>
Total Current Liabilities	\$ 12,428.00	\$ 8,793.00
Equity		
RETAINED EARNINGS	963.17	308.13
Current Income (Loss)	<u>(119.59)</u>	<u>1,535.05</u>
Total Equity	<u>843.58</u>	<u>1,843.18</u>
Total Liabilities & Equity	\$ <u><u>13,271.58</u></u>	\$ <u><u>10,636.18</u></u>

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

	<u>1 Month Ended</u> <u>Jul. 31, 2005</u>		<u>1 Month Ended</u> <u>Jul. 31, 2004</u>		<u>7 Months Ended</u> <u>Jul. 31, 2005</u>		<u>7 Months Ended</u> <u>Jul. 31, 2004</u>		
		Pct		Pct		Pct		Pct	
Revenue									
INCOME-DUES	\$ 1,540.00	81.80	\$ 1,540.00	82.04	\$ 10,780.00	81.58	\$ 10,670.00	81.94	
INCOME-RESERVE	330.00	17.53	330.00	17.58	2,310.00	17.48	2,310.00	17.74	
INCOME-LATE FEES	0.00	0.00	0.00	0.00	51.00	0.39	0.00	0.00	
INCOME-INTEREST	<u>12.75</u>	<u>0.68</u>	<u>7.15</u>	<u>0.38</u>	<u>72.46</u>	<u>0.55</u>	<u>41.33</u>	<u>0.32</u>	
Total Revenue	1,882.75	100.00	1,877.15	100.00	13,213.46	100.00	13,021.33	100.00	
Operating Expenses									
BOOKKEEPING	100.00	5.31	100.00	5.33	700.00	5.30	700.00	5.38	
CABLE TV	322.03	17.10	303.73	16.18	2,217.61	16.78	2,091.79	16.06	
LICENSES	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.35	
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.05	
REPAIRS & MAINTENANCE	480.00	25.49	0.00	0.00	480.00	3.63	572.33	4.40	
RESERVE ACCOUNT	360.00	19.12	360.00	19.18	2,520.00	19.07	2,520.00	19.35	
SNOWPLOWING	0.00	0.00	0.00	0.00	1,225.00	9.27	660.00	5.07	
TRASH REMOVAL	130.00	6.90	130.00	6.93	910.00	6.89	910.00	6.99	
WATER & SEWER	1,275.00	67.72	1,277.50	68.06	3,795.00	28.72	3,437.50	26.40	
WORK DAY EXPENSES	0.00	0.00	0.00	0.00	1,017.86	7.70	0.00	0.00	
UTILITIES	<u>35.13</u>	<u>1.87</u>	<u>36.70</u>	<u>1.96</u>	<u>467.58</u>	<u>3.54</u>	<u>542.66</u>	<u>4.17</u>	
Total Expenses	<u>2,702.16</u>	<u>143.52</u>	<u>2,207.93</u>	<u>117.62</u>	<u>13,333.05</u>	<u>100.91</u>	<u>11,486.28</u>	<u>88.21</u>	
Net Income (Loss)	<u>\$ (819.41)</u>	<u>(43.52)</u>	<u>\$ (330.78)</u>	<u>(17.62)</u>	<u>\$ (119.59)</u>	<u>(0.91)</u>	<u>\$ 1,535.05</u>	<u>11.79</u>	