

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended February 28, 2005 and February 28, 2004

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
February 28, 2005 and February 28, 2004

Assets				
	As of	As of	Change	Pct
	<u>Feb. 28, 2005</u>	<u>Feb. 28, 2004</u>		
Current Assets				
CASH IN BANK-CHECKING	\$ 1,506.40	\$ 1,196.84	\$ 309.56	26
CASH IN BANK-SAVINGS	10,217.91	6,497.09	3,720.82	57
ACCOUNTS RECEIVABLE-DUES	<u>(60.00)</u>	<u>20.00</u>	<u>(80.00)</u>	<u>(400)</u>
Total Current Assets	\$ <u>11,664.31</u>	\$ <u>7,713.93</u>	\$ <u>3,950.38</u>	<u>51</u>
Total Assets	\$ <u><u>11,664.31</u></u>	\$ <u><u>7,713.93</u></u>	\$ <u><u>3,950.38</u></u>	<u><u>51</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Balance Sheet
February 28, 2005 and February 28, 2004

Liabilities and Equity

		As of <u>Feb. 28, 2005</u>		As of <u>Feb. 28, 2004</u>		<u>Change</u>	<u>Pct</u>
Current Liabilities							
DEPOSITS PAYABLE	\$	660.00	\$	660.00	\$	0.00	0
RESERVE		<u>10,653.00</u>		<u>6,333.00</u>		<u>4,320.00</u>	<u>68</u>
Total Current Liabilities	\$	11,313.00	\$	6,993.00	\$	4,320.00	62
Equity							
RETAINED EARNINGS		278.17		308.13		(29.96)	(10)
Current Income (Loss)		<u>73.14</u>		<u>412.80</u>		<u>(339.66)</u>	<u>(82)</u>
Total Equity		<u>351.31</u>		<u>720.93</u>		<u>(369.62)</u>	<u>(51)</u>
Total Liabilities & Equity	\$	<u><u>11,664.31</u></u>	\$	<u><u>7,713.93</u></u>	\$	<u><u>3,950.38</u></u>	<u><u>51</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended February 28, 2005 and February 28, 2004

	1 Month Ended Feb. 28, 2005	Pct	1 Month Ended Feb. 28, 2004	Pct	2 Months Ended Feb. 28, 2005	Pct	2 Months Ended Feb. 28, 2004	Pct
Revenue								
INCOME-DUES	\$ 1,540.00	81.25	\$ 1,540.00	82.14	\$ 3,080.00	81.61	\$ 2,970.00	81.59
INCOME-RESERVE	330.00	17.41	330.00	17.60	660.00	17.49	660.00	18.13
INCOME-LATE FEES	17.00	0.90	0.00	0.00	17.00	0.45	0.00	0.00
INCOME-INTEREST	<u>8.49</u>	<u>0.45</u>	<u>4.88</u>	<u>0.26</u>	<u>16.86</u>	<u>0.45</u>	<u>9.98</u>	<u>0.27</u>
Total Revenue	1,895.49	100.00	1,874.88	100.00	3,773.86	100.00	3,639.98	100.00
Operating Expenses								
BOOKKEEPING	100.00	5.28	100.00	5.33	200.00	5.30	200.00	5.49
CABLE TV	303.73	16.02	286.57	15.28	607.46	16.10	573.14	15.75
LICENSES	0.00	0.00	45.00	2.40	0.00	0.00	45.00	1.24
OFFICE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.19
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	64.84	1.78
RESERVE ACCOUNT	360.00	18.99	360.00	19.20	720.00	19.08	720.00	19.78
SNOWPLOWING	245.00	12.93	220.00	11.73	490.00	12.98	220.00	6.04
TRASH REMOVAL	130.00	6.86	99.40	5.30	260.00	6.89	260.00	7.14
WATER & SEWER	0.00	0.00	900.00	48.00	1,260.00	33.39	900.00	24.73
UTILITIES	<u>85.97</u>	<u>4.54</u>	<u>106.06</u>	<u>5.66</u>	<u>163.26</u>	<u>4.33</u>	<u>237.20</u>	<u>6.52</u>
Total Expenses	<u>1,224.70</u>	<u>64.61</u>	<u>2,117.03</u>	<u>112.92</u>	<u>3,700.72</u>	<u>98.06</u>	<u>3,227.18</u>	<u>88.66</u>
Net Income (Loss)	\$ <u><u>670.79</u></u>	<u><u>35.39</u></u>	\$ <u><u>(242.15)</u></u>	<u><u>(12.92)</u></u>	\$ <u><u>73.14</u></u>	<u><u>1.94</u></u>	\$ <u><u>412.80</u></u>	<u><u>11.34</u></u>