

**THE LAUREN, A CONDOMINIUM**  
**Balance Sheets**  
**December 31, 2003 & 2002**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>2003 Total</u>	<u>2002 Total</u>
<b>ASSETS</b>				
<u>Assets:</u>				
Cash and cash equivalents	\$ 133,311	\$ 10,412	\$ 143,723	\$ 177,216
Investments	-	490,832	490,832	509,795
Assessments receivable	4,328	-	4,328	6,955
Accounts receivable - other	2,600	-	2,600	1,785
Accrued interest receivable	-	8,263	8,263	27,052
Prepaid expenses	11,477	-	11,477	12,774
Due from reserve fund	-	-	-	78,132
Due from operating fund	-	23,263	23,263	-
Land	8,006	-	8,006	8,006
Association owned unit	47,482	-	47,482	47,482
Office equipment	44,182	-	44,182	44,182
Less accumulated depreciation	<u>(85,518)</u>	<u>-</u>	<u>(85,518)</u>	<u>(83,339)</u>
 TOTAL ASSETS	 <u>\$ 165,868</u>	 <u>\$ 532,770</u>	 <u>\$ 698,638</u>	 <u>\$ 830,040</u>

(Continued)

**THE LAUREN, A CONDOMINIUM**  
**Balance Sheets (Continued)**  
**December 31, 2003 & 2002**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>2003 Total</u>	<u>2002 Total</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<u>Liabilities:</u>				
Accounts payable	\$ 30,859	\$ -	\$ 30,859	\$ 120,748
Accrued payroll and taxes	10,244	-	10,244	12,673
Prepaid assessments	3,776	-	3,776	2,913
Accrued interest payable	-	-	-	202
Income taxes payable	1,083	-	1,083	-
Security and key deposit liability	6,633	-	6,633	4,368
Mortgage payable - current portion	-	-	-	1,358
Due to operating fund	-	-	-	78,132
Due to replacement fund	<u>23,263</u>	<u>-</u>	<u>23,263</u>	<u>-</u>
 Total Current Liabilities	 \$ 75,858	 \$ -	 \$ 75,858	 \$ 220,394
 Mortgage payable - noncurrent portion	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>31,963</u>
 Total Liabilities	 \$ 75,858	 \$ -	 \$ 75,858	 \$ 252,357
 <u>Fund Balances:</u>	 <u>90,010</u>	 <u>532,770</u>	 <u>622,780</u>	 <u>577,683</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 165,868</u>	 <u>\$ 532,770</u>	 <u>\$ 698,638</u>	 <u>\$ 830,040</u>