THE LAUREN, A CONDOMINIUM
Statements of Cash Flows
For the Years Ended December 31, 2003 & 2002

	Operating Fund	Replacement Fund	2003 Total	2002 Total
Cash Flows From Operating Activities:				
Cash received from unit owners	$ 619,054	$ 144,924	$ 763,978	$ 748,470
Other operating cash receipts	62,226	-	62,226	45,671
Interest and dividends received	318	36,202	36,520	9,864
Cash paid to suppliers	(415,408)	(202,998)	(618,406)	(797,052)
Cash paid to employees	(259,007)	-	(259,007)	(256,241)
Interest paid	(2,013)	-	(2,013)	(2,330)
Income taxes paid	(2,432)	-	(2,432)	(7,960)
Net Cash Provided (Used) by Operating Activities	$ 2,738	$ (21,872)	$ (19,134)	$ (259,578)
Cash Flows From Investing Activities:				
Net sale of investments	$ -	$ 18,963	$ 18,963	$ 92,450
Net Cash Provided (Used) by Investing Activities	$ -	$ 18,963	$ 18,963	$ 92,450
Cash Flows From Financing Activities:				
Repayment of long-term debt	$ (33,322)	$ -	$ (33,322)	$ (1,490)
Net interfund borrowing	23,263	(23,263)	-	-
Net Cash Provided (Used) by Financing Activities	$ (10,059)	$ (23,263)	$ (33,322)	$ (1,490)
NET INCREASE (DECREASE) IN CASH	$ (7,321)	$ (26,172)	$ (33,493)	$ (168,618)
CASH AT BEGINNING OF YEAR	140,632	36,584	177,216	345,834
CASH AT END OF YEAR	$ 133,311	$ 10,412	$ 143,723	$ 177,216

(Continued)

THE LAUREN, A CONDOMINIUM
Statements of Cash Flows (Continued)
For the Years Ended December 31, 2003 & 2002

	Operating Fund	Replacement Fund	2003 Total	2002 Total
Reconciliation of Excess (Deficiency) of Revenues over Expenses to Net Cash Provided (Used) by Operating Activities:				
Excess (Deficiency) of Revenues over Expenses	$ (962)	$ 46,059	$ 45,097	$ (255,167)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided (used) by operating activities:				
Depreciation	$ 2,179	$ -	$ 2,179	$ 2,179
Provision for losses on accounts receivable	418	-	418	(137)
(Increase) decrease in accounts receivable	1,394	-	1,394	10,876
(Increase) decrease in accrued interest receivable	-	18,790	18,790	(15,996)
(Increase) decrease in prepaid assets	(1,905)	-	(1,905)	2,728
(Increase) decrease in prepaid taxes	3,202	-	3,202	(3,596)
Increase (decrease) in accounts payable	(3,168)	(86,721)	(89,889)	6,317
Increase (decrease) in accrued payroll and taxes	(2,429)	-	(2,429)	4,236
Increase (decrease) in income taxes payable	1,083	-	1,083	-
Increase (decrease) in interest payable	(202)	-	(202)	(10)
Increase (decrease) in deposits	2,265	-	2,265	(475)
Increase (decrease) in prepaid assessments	863	-	863	(10,533)
Total adjustments	$ 3,700	$ (67,931)	$ (64,231)	$ (4,411)
Net Cash Provided (Used) by Operating Activities	$ 2,738	$ (21,872)	$ (19,134)	$ (259,578)