

**THE LAUREN, A CONDOMINIUM**  
**Statements of Revenues, Expenses and Changes in Fund Balances**  
**For the Years Ended December 31, 2003 & 2002**

	Operating Fund	Replacement Fund	2003 Total	2002 Total
<u>Revenues:</u>				
Condominium fees	\$ 616,797	\$ 144,924	\$ 761,721	\$ 748,127
Late fees and other income	7,988	-	7,988	7,817
In-Unit service income	8,817	-	8,817	540
Move in/out income	3,225	-	3,225	4,750
Laundry income	19,276	-	19,276	19,514
Rental income	14,710	-	14,710	6,090
Parking income	8,210	-	8,210	6,960
Interest income	318	17,413	17,731	25,860
<b>Total Revenues</b>	<b>\$ 679,341</b>	<b>\$ 162,337</b>	<b>\$ 841,678</b>	<b>\$ 819,658</b>
<u>Expenses:</u>				
Payroll expense	\$ 256,578	\$ -	\$ 256,578	\$ 260,478
Payroll taxes and benefits	42,476	-	42,476	39,349
Engineer contract	20,412	-	20,412	6,060
Electricity	90,898	-	90,898	83,409
Gas	61,733	-	61,733	58,238
Telephone	3,291	-	3,291	3,414
Water and sewer	45,361	-	45,361	40,578
Management fee	6,180	-	6,180	6,048
Legal and audit	10,037	-	10,037	6,774
Insurance	45,658	-	45,658	34,869
Insurance loss deductible	3,467	-	3,467	-
Condo owned unit assessments	4,980	-	4,980	4,896
Administrative expenses	2,882	-	2,882	3,333
Bad debt (recovery)	418	-	418	(137)
Postage and printing	766	-	766	1,151
Real estate taxes	1,376	-	1,376	1,035
Communications repairs	3,014	-	3,014	3,242
Elevator contract & maintenance	14,400	-	14,400	10,992
HVAC contract & maintenance	7,248	-	7,248	7,176
Laundry contract	3,134	-	3,134	3,134
Trash removal and extermination	9,952	-	9,952	9,251

(Continued)

See Notes to Financial Statements

**THE LAUREN, A CONDOMINIUM**

**Statements of Revenues, Expenses and Changes in Fund Balances (Continued)**

**For the Years Ended December 31, 2003 & 2002**

	Operating Fund	Replacement Fund	2003 Total	2002 Total
<u>Expenses (Continued)</u>				
Pool contract and supplies	\$ 3,330	\$ -	\$ 3,330	\$ 3,193
Supplies	11,206	-	11,206	12,840
General repairs and maintenance	22,174	-	22,174	23,904
Mortgage interest expense	1,812	-	1,812	2,321
Depreciation	2,179	-	2,179	2,179
Income taxes	5,341	-	5,341	3,329
Heating/cooling	-	19,935	19,935	67,578
Roof	-	36,056	36,056	170,795
Roof garden restoration/upgrade	-	6,991	6,991	90,886
Roof garden security	-	4,390	4,390	-
Mechanical improvements	-	-	-	3,291
Penthouse window	-	-	-	47,000
Stairwell refurbishing	-	-	-	8,593
ADA modifications	-	30,027	30,027	37,249
Additional capital expenses	-	4,082	4,082	6,587
Boiler	-	6,296	6,296	11,790
Electrical switchboard	-	3,653	3,653	-
Electrical wiring study	-	2,448	2,448	-
Reserve study	-	2,400	2,400	-
<b>Total Expenses</b>	<b>\$ 680,303</b>	<b>\$ 116,278</b>	<b>\$ 796,581</b>	<b>\$ 1,074,825</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (962)</b>	<b>\$ 46,059</b>	<b>\$ 45,097</b>	<b>\$ (255,167)</b>
<b>Beginning Fund Balances</b>	<b>169,104</b>	<b>408,579</b>	<b>577,683</b>	<b>832,850</b>
<b>Inter-equity transfer</b>	<b>(78,132)</b>	<b>78,132</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balances</b>	<b>\$ 90,010</b>	<b>\$ 532,770</b>	<b>\$ 622,780</b>	<b>\$ 577,683</b>