

Harbours Condominium Association, Inc.
Balance Sheet
December 31, 2003

ASSETS

Current Assets

Cash - Depository	\$55,834
Cash - Operating	2,188
Cash - Working Capital Reserve	83,482
Cash - Capital Improvement Reserve	64,502
Total Cash	<u>206,005</u>
Accounts Receivable	6,995
Prepaid Insurance	26,954
Total Current Assets	<u>239,955</u>

Other Assets

Refundable Deposits	<u>1,164</u>
Total Assets	<u><u>\$241,119</u></u>

LIABILITIES & EQUITY

Current Liabilities

Accounts Payable	\$20,213
Accounts Payable - Harbours	0
Prepaid HOA Fees	6,658
Total Current Liabilities	<u>26,871</u>

Restricted Deposits & Funded Reserves

Working Capital Reserve	83,826
Capital Improvement Reserve	62,254
Total Restricted Deposits & Funded Reserve	<u>146,080</u>

Notes Payable

N/P-Premium Assignment Corp	17,639
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Equity

Retained Earnings	<u>50,529</u>
Total Liabilities & Equity	<u><u>\$241,119</u></u>