

THE LAUREN, A CONDOMINIUM
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005

INCOME:

Assessments	\$ 827,808
Rent	18,000
Interest	18,868
Parking	9,285
Laundry	17,358
Late Fees/Legal Fees	1,332
Move In Fees	4,400
Other	4,593
Total Income	<u>\$ 901,644</u>

EXPENSES:

Management	\$ 6,564
Legal and Audit	13,294
Engineering	575
Insurance	52,373
Payroll and Related Benefits	320,590
Administrative	15,703
Utilities	242,358
Association Owned Unit	5,412
Grounds Maintenance	1,944
Elevator	17,486
HVAC	10,660
Pool	3,402
Repairs and Maintenance	45,500
Depreciation	2,179
Income Taxes	6,599
Total Expenses	<u>\$ 744,639</u>

Net Income before Contribution to Reserves	\$ 157,005
Contribution to Reserves	<u>(164,910)</u>
Net Income (Loss)	<u>\$ (7,905)</u>

See Accompanying Notes to Financial Statements