

THE LAUREN, A CONDOMINIUM
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2006

INCOME:

Assessments	\$ 901,584
Parking	10,560
Rent	17,700
Interest	26,025
Laundry	17,839
Move In Fees	3,300
Other	<u>15,575</u>
Total Income	<u>\$ 992,583</u>

EXPENSES:

Payroll and Related Benefits	\$ 344,483
Management	6,795
Legal, Audit and Tax Preparation	8,417
Insurance	48,670
Credit Card Processing Surcharge	7,901
Administrative	3,405
Utilities	282,313
Grounds Maintenance	4,876
Elevator	13,390
HVAC	10,757
Pool	3,371
Building Engineer	21,487
Repairs and Maintenance	29,031
Association Owned Unit	5,892
Property Taxes	2,812
Depreciation	1,583
Income Taxes	<u>8,739</u>
Total Expenses	<u>\$ 803,922</u>
Net Income before Contribution to Reserves	\$ 188,661
Contribution to Reserves	<u>(174,500)</u>
Net Income	<u>\$ 14,161</u>

See Accompanying Notes to Financial Statements