

THE LAUREN, A CONDOMINIUM
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>INCOME:</u>		
Assessments	\$ 1,137,360	\$ 1,093,608
Parking	9,600	9,600
Rent	17,364	20,100
Interest	28,300	24,169
Laundry	28,748	29,215
Bad Debt Recovery	13,470	-
Move In Fees	6,675	7,973
Deferred Tax Benefit	1,210	-
Other	5,942	7,773
Total Income	<u>\$ 1,248,669</u>	<u>\$ 1,192,438</u>
<u>EXPENSES:</u>		
Payroll and Related Benefits	\$ 416,659	\$ 421,595
Management	26,076	25,686
Legal, Audit and Tax Preparation	17,979	21,334
Insurance	34,963	31,759
Administrative	13,244	15,185
Utilities	263,735	277,535
Grounds Maintenance	5,990	5,882
Elevator	20,721	21,095
HVAC	10,727	12,717
Pool	5,275	4,240
Trash Removal	15,590	14,346
Laundry Equipment	4,801	4,562
Repairs and Maintenance	11,817	48,776
Association Owned Unit	8,840	8,408
Property Taxes	2,979	2,923
Income Taxes	3,577	3,416
Total Expenses	<u>\$ 862,973</u>	<u>\$ 919,459</u>
Net Income before Contribution to Reserves	\$ 385,696	\$ 272,979
Contribution to Reserves	<u>(339,271)</u>	<u>(296,866)</u>
Net Income (Loss)	<u>\$ 46,425</u>	<u>\$ (23,887)</u>

See Accompanying Notes to Financial Statements