

THE LAUREN, A CONDOMINIUM
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>INCOME:</u>		
Assessments	\$ 1,151,352	\$ 1,137,360
Parking	9,600	9,600
Rent	20,100	17,364
Interest	29,179	28,300
Laundry	25,273	28,748
Bad Debt Recovery	-	13,470
Move In Fees	8,100	6,675
Deferred Tax Benefit	-	1,210
Other	5,686	5,942
Total Income	<u>\$ 1,249,290</u>	<u>\$ 1,248,669</u>
<u>EXPENSES:</u>		
Payroll and Related Benefits	\$ 431,833	\$ 416,659
Management	26,533	26,076
Legal, Audit and Tax Preparation	11,381	17,979
Insurance	40,809	34,963
Administrative	14,537	13,244
Utilities	240,635	263,735
Grounds Maintenance	8,790	5,990
Elevator	22,378	20,721
HVAC	11,100	10,727
Pool	4,328	5,275
Trash Removal	16,711	15,590
Laundry Equipment	-	4,801
Repairs and Maintenance	12,794	11,817
Association Owned Unit	10,790	8,840
Property Taxes	2,926	2,979
Deferred Taxes	1,210	-
Income Taxes	4,688	3,577
Total Expenses	<u>\$ 861,443</u>	<u>\$ 862,973</u>
Net Income before Contribution to Reserves	\$ 387,847	\$ 385,696
Contribution to Reserves	<u>(337,349)</u>	<u>(339,271)</u>
Net Income	<u>\$ 50,498</u>	<u>\$ 46,425</u>

See Accompanying Notes to Financial Statements