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

NCOME: 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 <u>5,686</u> <u>5,942</u> Total Income \$ 1,249,290 \$ 1,248,669 EXPENSES: 26,533 26,076 Legal, Audit and Tax Preparation 11,381 17,979 13,244 Utilities 240,635 263,735 Grounds Maintenance 48,790 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			2012		2011
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	INCOME:				
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	Assessments	\$	1 151 352	\$	1 137 360
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		÷		Ψ	
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\$ 1,249,290\$ 1,248,669EXPENSES:Payroll and Related Benefits\$ 431,833\$ 416,659Management $26,533$ $26,076$ 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\$ $387,847$ \$ $385,696$ Contribution to Reserves\$ $387,847$ \$ $385,696$	-				
Laundry 25,273 28,748 Bad Debt Recovery - 13,470 Move In Fees 8,100 6,675 Deferred Tax Benefit - 1,210 Other	Interest		-		
Bad Debt Recovery Move In Fees-13,470Move In Fees $8,100$ $6,675$ Deferred Tax Benefit- $1,210$ Other $5,686$ $5,942$ Total Income $$1,249,290$ $$1,248,669$ EXPENSES: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 $$861,443$ $$862,973$ Net Income before Contribution to Reserves $$387,847$ $$385,696$ Contribution to Reserves $$387,349$ $$385,696$	Laundry		-		
Move In Fees 8,100 6,675 Deferred Tax Benefit - 1,210 Other	-		-		
Deferred Tax Benefit . 1,210 Other $5,686$ $5,942$ Total Income \$ 1,249,290 \$ 1,248,669 EXPENSES: 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 \$ 8			8,100		
Other $5,686$ $5,942$ Total Income \$ 1,249,290 \$ 1,248,669 EXPENSES: 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 \$ 861,443 \$ 862,973 Net Inc	Deferred Tax Benefit		-		
Total Income \$ 1,249,290 \$ 1,248,669 EXPENSES: 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 \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 </td <td>Other</td> <td></td> <td>5,686</td> <td></td> <td></td>	Other		5,686		
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 \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves \$ 387,349 (339,271)	Total Income	\$		\$	
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 \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves \$ 387,349 (339,271)	EXPENSES:				
Legal, Audit and Tax Preparation11,38117,979Insurance40,80934,963Administrative14,53713,244Utilities240,635263,735Grounds Maintenance8,7905,990Elevator22,37820,721HVAC11,10010,727Pool4,3285,275Trash Removal16,71115,590Laundry Equipment-4,801Repairs and Maintenance12,79411,817Association Owned Unit10,7908,840Property Taxes2,9262,979Deferred Taxes1,210-Income Taxes $\frac{4,688}{5,677}$ $\frac{3,577}{5,77}$ Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves\$ 387,349(339,271)	Payroll and Related Benefits	\$	431,833	\$	416,659
Legal, Audit and Tax Preparation11,38117,979Insurance40,80934,963Administrative14,53713,244Utilities240,635263,735Grounds Maintenance8,7905,990Elevator22,37820,721HVAC11,10010,727Pool4,3285,275Trash Removal16,71115,590Laundry Equipment-4,801Repairs and Maintenance12,79411,817Association Owned Unit10,7908,840Property Taxes2,9262,979Deferred Taxes1,210-Income Taxes $\frac{4,688}{5,677}$ $\frac{3,577}{5,77}$ Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves\$ 387,349(339,271)	Management				
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 $$861,443$ $$862,973$ Net Income before Contribution to Reserves $$387,847$ $$385,696$ Contribution to Reserves $$387,349$ $(339,271)$	-		11,381		17,979
Utilities 240,635 263,735 Grounds Maintenance 8,790 5,990 Elevator 22,378 20,721 HVAC 11,100 10,727 Pool 4,328 5,275 Trash Removal 16,711 15,590 Laundry Equipment - 4,801 Repairs and Maintenance 12,794 11,817 Association Owned Unit 10,790 8,840 Property Taxes 2,926 2,979 Deferred Taxes 1,210 - Income Taxes 4,688 3,577 Total Expenses \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves \$ 387,349 (339,271)	Insurance		40,809		34,963
Grounds Maintenance 8,790 5,990 Elevator 22,378 20,721 HVAC 11,100 10,727 Pool 4,328 5,275 Trash Removal 16,711 15,590 Laundry Equipment - 4,801 Repairs and Maintenance 12,794 11,817 Association Owned Unit 10,790 8,840 Property Taxes 2,926 2,979 Deferred Taxes 1,210 - Income Taxes 4,688 3,577 Total Expenses \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves \$ 387,349 (339,271)	Administrative		14,537		13,244
Elevator 22,378 20,721 HVAC 11,100 10,727 Pool 4,328 5,275 Trash Removal 16,711 15,590 Laundry Equipment - 4,801 Repairs and Maintenance 12,794 11,817 Association Owned Unit 10,790 8,840 Property Taxes 2,926 2,979 Deferred Taxes 1,210 - Income Taxes 4,688	Utilities		240,635		263,735
HVAC 11,100 10,727 Pool 4,328 5,275 Trash Removal 16,711 15,590 Laundry Equipment - 4,801 Repairs and Maintenance 12,794 11,817 Association Owned Unit 10,790 8,840 Property Taxes 2,926 2,979 Deferred Taxes 1,210 - Income Taxes 4,688 3,577 Total Expenses \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves (337,349) (339,271)	Grounds Maintenance		8,790		5,990
Pool $4,328$ $5,275$ Trash Removal $16,711$ $15,590$ Laundry Equipment- $4,801$ Repairs and Maintenance $12,794$ $11,817$ Association Owned Unit $10,790$ $8,840$ Property Taxes $2,926$ $2,979$ Deferred Taxes $1,210$ -Income Taxes $4,688$ $3,577$ Total Expenses $$861,443$ $$862,973$ Net Income before Contribution to Reserves $$387,847$ $$385,696$ Contribution to Reserves $$(337,349)$ $(339,271)$	Elevator		22,378		20,721
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 \$ 861,443 \$ 862,973 Net Income before Contribution to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves (337,349) (339,271)	HVAC		11,100		10,727
Laundry Equipment-4,801Repairs and Maintenance12,79411,817Association Owned Unit10,7908,840Property Taxes2,9262,979Deferred Taxes1,210-Income Taxes4,6883,577Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves(337,349)(339,271)	Pool		4,328		5,275
Repairs and Maintenance12,79411,817Association Owned Unit10,7908,840Property Taxes2,9262,979Deferred Taxes1,210-Income Taxes4,6883,577Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves(337,349)(339,271)	Trash Removal		16,711		15,590
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 $\$$ $861,443$ $\$$ Net Income before Contribution to Reserves $\$$ $387,847$ $\$$ Satisfies $\$$ $387,847$ $\$$ $385,696$ Contribution to Reserves $(337,349)$ $(339,271)$	Laundry Equipment		-		4,801
Property Taxes 2,926 2,979 Deferred Taxes 1,210 - Income Taxes 4,688 3,577 Total Expenses \$ 861,443 \$ 862,973 Net Income before Contribution \$ 387,847 \$ 385,696 Contribution to Reserves (337,349) (339,271)	Repairs and Maintenance		12,794		11,817
Deferred Taxes $1,210$ Income Taxes $4,688$ $3,577$ Total Expenses $\$$ $861,443$ $\$$ Net Income before Contribution to Reserves $\$$ $387,847$ $\$$ Contribution to Reserves $(337,349)$ $(339,271)$	Association Owned Unit		10,790		8,840
Income Taxes4,6883,577Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves(337,349)(339,271)	Property Taxes		2,926		2,979
Total Expenses\$ 861,443\$ 862,973Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves(337,349)(339,271)	Deferred Taxes		1,210		-
Net Income before Contribution to Reserves\$ 387,847\$ 385,696Contribution to Reserves(337,349)(339,271)	Income Taxes		4,688		3,577
to Reserves \$ 387,847 \$ 385,696 Contribution to Reserves (337,349) (339,271)	Total Expenses	\$	861,443	<u>\$</u>	862,973
Contribution to Reserves (337,349) (339,271)	Net Income before Contribution				
	to Reserves	\$	387,847	\$	385,696
Net Income <u>\$ 50,498</u> <u>\$ 46,425</u>	Contribution to Reserves	·	(337,349)		(339,271)
	Net Income	<u>\$</u>	50,498	<u>\$</u>	46,425

See Accompanying Notes to Financial Statements