

THE LAUREN, A CONDOMINIUM
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>INCOME:</u>		
Assessments	\$ 1,167,720	\$ 1,151,352
Parking	10,825	9,600
Rent	12,295	20,100
Interest	28,835	29,179
Laundry	17,805	25,273
Move In Fees	7,550	8,100
Other	4,345	5,686
Total Income	<u>\$ 1,249,375</u>	<u>\$ 1,249,290</u>
<u>EXPENSES:</u>		
Payroll and Related Benefits	\$ 441,601	\$ 431,833
Management	27,066	26,533
Legal, Audit and Tax Preparation	21,722	11,381
Insurance	51,562	40,809
Administrative	20,492	14,537
Utilities	274,262	240,635
Grounds Maintenance	3,733	8,790
Elevator	23,253	22,378
HVAC	8,259	11,100
Pool	4,773	4,328
Trash Removal	15,748	16,711
Repairs and Maintenance	13,437	12,794
Association Owned Unit	9,748	10,790
Property Taxes	2,994	2,926
Deferred Taxes	-	1,210
Bad Debt	958	-
Income Taxes	3,103	4,688
Total Expenses	<u>\$ 922,711</u>	<u>\$ 861,443</u>
Net Income before Contribution to Reserves	\$ 326,664	\$ 387,847
Contribution to Reserves	<u>(352,480)</u>	<u>(337,349)</u>
Net Income (Loss)	<u>\$ (25,816)</u>	<u>\$ 50,498</u>

See Accompanying Notes to Financial Statements