

The Lauren, A Condominium
Operating and Capital Budgets
2008

OPERATING BUDGET

2008 Budget-Adopted 12/04/07

INCOME

| | |
|--|---------|
| Condominium Fees | 987,184 |
| Percent (%) Increase in Condominium Fees | 3.50 |

Rental/Other Operating Income

| | |
|---------------------|--------|
| Rent-Unit 212 | 19,200 |
| Parking Rentals | 11,385 |
| Interest Income | 500 |
| Laundry Income | 26,875 |
| Late Fees | 1,100 |
| Move In Fees | 6,000 |
| Within Unit Service | 4,000 |
| Miscellaneous | 1,500 |
| Total Other Income | 70,560 |

| | |
|------------------------------|--------|
| Interest on Capital Reserves | 35,000 |
|------------------------------|--------|

| | |
|--------------|-----------|
| Total Income | 1,092,744 |
|--------------|-----------|

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2008 Budget-Adopted 12/04107

OPERATING EXPENSES

| | |
|----------------------------------|---------|
| Utilities | |
| Electricity | 120,000 |
| Water/Sewer | 47,000 |
| Gas-Domestic | 4,300 |
| Gas-Heating | 89,000 |
| Telephone | 3,800 |
| Total Utilities | 264,100 |
| | |
| Maintenance Supplies | |
| Janitorial | 2,600 |
| Maintenance | 1,500 |
| Within Unit Service | 2,500 |
| Lighting | 2,000 |
| HVAC | 850 |
| Snow Removal | 400 |
| Pool Supplies | 300 |
| Grounds Supplies | 4,000 |
| Sub Total, Maintenance Supplies | 14,150 |
| | |
| Repairs | |
| Roof | 200 |
| Plumbing | 1,000 |
| Electrical | 1,500 |
| HVAC | 2,500 |
| Building | 2,000 |
| Locks/Keys | 700 |
| Garage Door | 2,000 |
| Elevators | 1,000 |
| Office Equipment & Miscellaneous | 500 |
| Sub Total, Repairs | 11,400 |
| | |
| Total Maintenance | 25,550 |
| | |
| Personnel | |
| Office Payroll | 179,000 |
| Maintenance/Porters Pay | 114,400 |
| Payroll Taxes | 28,167 |
| Employee Education | 1,000 |
| Health Insurance | 42,500 |
| Workers Compensation | 4,274 |
| Uniforms | 2,700 |
| Total Personnel | 372,041 |

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OPERATING EXPENSES - CONTINUED

| | |
|---------------------------------------|---------|
| Contract Maintenance Services | |
| Trash Removal | 11,918 |
| Communications | 3,900 |
| Elevators | 15,897 |
| HVAC | 7,880 |
| Water Treatment | 1,853 |
| Exterminator | 1,492 |
| Pool Management | 3,000 |
| Laundry Machines | 3,956 |
| Total Contract Maintenance Services | 49,896 |
| Contract Professional Services | |
| Financial Management/Payroll Services | 19,890 |
| Legal | 7,000 |
| Audit | 4,250 |
| Building Engineer | 22,541 |
| Total Contract Professional Services | 53,681 |
| Administrative Expenses | |
| Postage | 2,600 |
| Printing/Copying | 700 |
| Office Supplies | 700 |
| Office Equipment | 400 |
| Computer Software/Supply | 600 |
| Condo Fee For Unit 212 | 6,283 |
| Home Page | 500 |
| Miscellaneous | 2,000 |
| Total Administrative Expenses | 13,783 |
| Insurance, License, Tax | |
| Property/Pool/D&O/Fidelity/Umbrella | 38,000 |
| Taxes | 12,150 |
| Property Tax-Unit 212 | 4,000 |
| Permits/Licenses | 500 |
| Losses/Deductibles | 2,000 |
| Total Insurance/License/Tax | 56,650 |
| TOTAL OPERATING EXPENSES | 835,701 |

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CAPITAL BUDGET

2008 Budget-Adopted 12/04/07

INCOME

| | |
|--|---------|
| Contributions to Unrestricted Reserves | 181,179 |
| "Contributions to Restricted HVAC Reserves | 40,864 |
| Interest on Capital Reserves | 35,000 |
| Total Capital Income | 257,043 |

Per HVAC funding spreadsheet \$61,296 will be transferred from unrestricted reserves to HVAC reserves in January 2008. Please note said transfer is not "new money".

CAPITAL EXPENSES

| | |
|----------------------------------|---------|
| Hallways, Lights/Elevator Finish | 175,000 |
| Boiler | 300,000 |
| Hot Water Heaters | 30,000 |
| Total Capital Expenses | 505,000 |

NET CONTRIBUTION TO RESERVES (247,957)

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BUDGET SUMMARY

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| | |
|----------------------------------|-----------|
| Income | |
| Condominium Fees | 987,184 |
| Other Income | 70,560 |
| Interest on Capital Reserves | 35,000 |
| Total Income | 1,092,744 |
| Expenses | |
| Operating Expenses | 835,701 |
| Net Contribution to Reserves | (247,957) |
| Anticipated Capital Expenditures | 505,000 |
| Total Expenses | 1,092,744 |