

**The Lauren, A Condominium  
Operating and Capital Budgets  
2015**

**OPERATING BUDGET**

**2015 Budget-Adopted 11/20/14**

**INCOME**

Condominium Fees	<b>1,213,272</b>
Percent (%) Increase in Condominium Fees	1.00

**Rental/Other Income**

Transfers From Reserves	10,000
Rent-Unit 212	21,960
Parking Rentals	10,800
Interest Income	125
Laundry Income	18,000
Late Fees	900
Move In Fees	9,300
Within Unit Service	3,000
Miscellaneous	2,200

<b>Total Other Income</b>	<b>76,285</b>
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<b>Interest Retained in Reserves</b>	<b>35,900</b>
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<b>Total Income</b>	<b>1,325,457</b>
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**OPERATING EXPENSES**

**Utilities**

Electricity	134,000
Water/Sewer	85,600
Gas-Domestic	2,500
Gas-Heating	57,500
Telephone	5,500
<b>Total Utilities</b>	<b>285,100</b>

**Maintenance Supplies**

Janitorial	5,100
Maintenance	1,500
Within Unit Service	1,800
Lighting	1,800
HVAC	1,500
Snow Removal	500
Pool Supplies	1,275
Grounds Supplies	1,500
<b>Sub Total, Maintenance Supplies</b>	<b>14,975</b>

**Repairs**

Roof/Façade	800
Plumbing	1,500
Electrical	1,400
HVAC	2,800
Building	1,400
Locks/Keys	1,400
Garage Door	1,100
Elevators	3,000
Office Equipment & Miscellaneous	1,100
<b>Sub Total, Repairs</b>	<b>14,500</b>

**Total Maintenance**

**29,475**

**Personnel**

Office Payroll	209,550
Maintenance/Porters Pay	117,675
Payroll Taxes	31,425
Employee Education	500
Health Insurance	80,170
Workers Compensation	4,800
Uniforms	4,400
<b>Total Personnel</b>	<b>448,520</b>

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**OPERATING EXPENSES-CONTINUED**

**Contract Maintenance Services**

Trash Removal	17,140
Communications	3,000
Elevators	10,475
HVAC	9,075
Water Treatment	2,375
Exterminator	1,900
Pool Management	3,960
Landscape	6,455
<b>Total Contract Maintenance Svc</b>	<b>54,380</b>

**Contract Professional Services**

Financial Management/Payroll Services	28,253
Legal	9,500
Audit	6,450
<b>Total Contract Professional Svc</b>	<b>44,203</b>

**Administrative Expenses**

Postage	2,000
Printing/Copying	900
Office Supplies	800
Office Equipment	500
Computer Software/Supply	700
Condo Fee For Unit 212	7,940
Home Page	600
Miscellaneous	1,900
<b>Total Admin. Expense</b>	<b>15,340</b>

**Insurance, License, Tax**

Property/Pool/D&O/Fidelity/Umbrella	53,614
Taxes	7,000
Property Tax-Unit 212	2,925
Permits/Licenses	1,800
Losses/Deductibles	5,000

**Total Insurance/License/Tax 70,339**

**TOTAL OPERATING EXPENSES 947,357**

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**CAPITAL BUDGET**

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**INCOME**

Contributions to Unrestricted Reserves	174,900
Contributions to Restricted HVAC Reserves	167,300
Interest on Capital Reserves	35,900
<b>Total Capital Reserve Income</b>	<b>378,100</b>

**CAPITAL EXPENSES**

**Note: Capital expenses listed below have been identified by the Reserve Study, or other professionals, as items that due to their age and/or condition may merit repair or replacement. While they are under consideration the Board has not made a commitment to undertake any of these projects in 2015**

Contingency Reserve 2015 Budget	60,000
Electrical System Inspections & Part Replace	37,493
Pumps, HVAC Phased Replacement	11,642
Roof Bathroom & Business Office Renovation	30,000
Roof Furniture	11,796
Electrical Anomalies-Units Repair/Restoration	7,000
Pool Cover	2,380
<b>Total Capital Expenses (Potential)</b>	<b>160,311</b>
<b>Total Capital Expenses (Committed)</b>	<b>0</b>
<b>POTENTIAL NET CONTRIBUTION TO RESERVES</b>	<b>217,789</b>

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**BUDGET SUMMARY**

**Income**

Condominium Fees	1,213,272
Rental/Other Income	76,285
Interest on Capital Reserves	35,900

**Total Income** 1,325,457

**Expenses**

Operating Expenses	947,357
Net Contribution to Reserves	378,100

**Total Expenses** 1,325,457