

**The Lauren, A Condominium  
Operating and Capital Budgets  
2016**

**OPERATING BUDGET**

**2016 Budget-Adopted 11/23/15**

**INCOME**

Condominium Fees	<b>1,231,471</b>
Percent (%) Increase in Condominium Fees	1.50

**Rental/Other Income**

Rent-Unit 212	21,960
Parking Rentals	10,800
Interest Income	191
Laundry Income	17,700
Late Fees	900
Move In Fees	9,300
Miscellaneous	3,000

<b>Total Other Income</b>	<b>63,851</b>
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<b>Interest Retained in Reserves</b>	<b>37,800</b>
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<b>Total Income</b>	<b>1,333,122</b>
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**OPERATING EXPENSES**

**Utilities**

Electricity	150,000
Water/Sewer	84,000
Gas-Domestic	2,000
Gas-Heating	54,000
Telephone	6,000
<b>Total Utilities</b>	<b>296,000</b>

**Maintenance Supplies**

Janitorial	5,500
Maintenance	500
Within Unit Service	500
Lighting	1,800
HVAC	500
Snow Removal	500
Pool Supplies	1,435
Grounds Supplies	500
<b>Sub Total, Maintenance Supplies</b>	<b>11,235</b>

**Repairs**

Roof/Façade	300
Plumbing	500
Electrical	500
HVAC	2,800
Building	500
Locks/Keys	500
Garage Door	500
Elevators	3,000
Office Equipment & Miscellaneous	1,100
Common Area Maintenance	62,317
<b>Sub Total, Repairs</b>	<b>72,017</b>

**Total Maintenance**

**83,252**

**Personnel**

Office Payroll	211,645
Maintenance/Porters Pay	51,685
Payroll Taxes	25,232
Employee Education	400
Health Insurance	80,170
Workers Compensation	4,480
Uniforms	3,300
<b>Total Personnel</b>	<b>376,912</b>

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**OPERATING EXPENSES-CONTINUED**

**Contract Maintenance Services**

Trash Removal	19,200
Communications	2,500
Elevators	10,847
HVAC	9,345
Water Treatment	2,400
Exterminator	1,965
Pool Management	4,000
Landscape	6,473
<b>Total Contract Maintenance Svc</b>	<b>56,730</b>

**Contract Professional Services**

Financial Management/Payroll Services	28,677
Legal	10,000
Audit	6,500
<b>Total Contract Professional Svc</b>	<b>45,177</b>

**Administrative Expenses**

Postage	2,000
Printing/Copying	900
Office Supplies	800
Office Equipment	500
Computer Software/Supply	700
Condo Fee For Unit 212	8,059
Home Page	600
Miscellaneous	1,000
<b>Total Admin. Expense</b>	<b>14,559</b>

**Insurance, License, Tax**

Property/Pool/D&O/Fidelity/Umbrella	51,067
Taxes	7,000
Property Tax-Unit 212	2,925
Permits/Licenses	2,500
Losses/Deductibles	5,000

**Total Insurance/License/Tax 68,492**

**TOTAL OPERATING EXPENSES 941,122**

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**CAPITAL BUDGET**

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**INCOME**

Contributions to Unrestricted Reserves	181,000
Contributions to Restricted HVAC Reserves	173,200
Interest on Capital Reserves	37,800

**Total Capital Reserve Income 392,000**

**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 2016.**

Contingency Reserve 2016 Budget	60,000
Reserve Study Update	4,200
Electrical System Inspections & Part Replace	37,493
Roof Bathroom & Business Office Renovation	30,000
Asphalt Pavement, Crack Repair, Patch & Seal	9,700

**Total Capital Expenses (Potential) 141,393**

**Total Capital Expenses (Committed) 0**

**POTENTIAL NET CONTRIBUTION TO RESERVES 250,607**

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**BUDGET SUMMARY**

**Income**

Condominium Fees	1,231,471
Rental/Other Income	63,851
Interest on Capital Reserves	37,800

**Total Income** 1,333,122

**Expenses**

Operating Expenses	941,122
Net Contribution to Reserves	392,000

**Total Expenses** 1,333,122