

Windjammer Condominium Association of Lauderdale-By-the-Sea Florida Inc.
 Revenues & Expenses: January 1 through December 31, 2010
 Source: 2010 Audited Financial Statement
 BY: Ronald L. Martin, CPA, PA

	2010 Budget	2010 Audit	Over (Under)
<u>Revenues</u>			
Maintenance fees	\$ 850,661	\$ 850,661	\$ -
Association owned units	(111,800)	(120,570)	(8,770)
Interest	4,200	1,959	(2,241)
Sale of units, net	7,350	3,536	(3,814)
Rental income	30,000	52,536	22,536
Telephone income	4,000	2,170	(1,830)
Other income	13,500	12,824	(676)
	<u>797,911</u>	<u>803,116</u>	<u>5,205</u>
<u>Operating Expenses</u>			
Administrative services	15,688	16,350	662
Advertising	7,950	17,025	9,075
Bad debts	28,620	17,256	(11,364)
Cleaning supplies	9,540	10,404	864
Credit card/bank fees	12,720	12,888	168
Depreciation	3,816	1,376	(2,440)
Division fees	3,498	3,300	(198)
Fees and licenses	4,240	1,682	(2,558)
Insurance - buildings	59,360	48,768	(10,592)
Insurance - health insurance	8,480	10,102	1,622
Insurance - workers compensation	10,176	5,834	(4,342)
Landscaping	5,300	6,370	1,070
Laundry and linen supplies	7,950	8,926	976
Maintenance - building/grounds	86,380	97,831	11,451
Maintenance - capital improvements	10,600	15,747	5,147
Maintenance - elevator	8,480	6,949	(1,531)
Maintenance - pools	5,300	7,373	2,073
Maintenance - trash removal	8,636	7,806	(830)
Management fees	59,680	59,676	(4)
Office expenses	15,346	21,219	5,873
Payroll - non-clerical	168,540	153,135	(15,405)
Payroll - clerical	107,621	136,834	29,213
Payroll taxes	21,730	25,182	3,452
Professional fees	31,270	24,083	(7,187)
Rent	-	9,082	9,082
Utilities - cable television	11,660	10,429	(1,231)
Utilities - electric	42,400	33,241	(9,159)
Utilities - gas	7,950	6,360	(1,590)
Utilities - telephone	13,780	10,036	(3,744)
Utilities - water and sewer	21,200	17,689	(3,511)
	<u>797,911</u>	<u>802,953</u>	<u>5,042</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ 163</u>

2010 Reserve Analysis on next page

For a complete copy of the 2010 audit (16 pages) send payment of \$7.00 to the Association.

All ad valorem taxes have been paid in full to the tax collector through December 31, 2010

Windjammer Condominium Association of Lauderdale-By-the-Sea Florida, Inc.
 Reserve Analysis - January 1 through December 31, 2010

Source: 2010 Audited Financial Statement

BY: Ronald L. Martin, CPA, P.A.

	Balance 12/31/2009	Additions	Expenses	Balance 12/31/2010
Elevator	\$ 19,719	\$ 2,523	\$ 4,220	\$ 18,022
Elevettes	37,150	9,283	-	46,433
Deferred maintenance	3,598	10,651	14,214	35
Furniture/fixtures	6,577	73,774	79,078	1,273
Hurricane recovery	13,758	3,000	10,923	5,835
Painting	8,421	7,985	16,406	-
Paving	2,258	4,247	-	6,505
Pool	(21)	6,670	6,649	-
Roof	25,676	7,980	700	32,956
Seawall/concrete restoration	9,892	6,897	11,260	5,529
Underground utilities	8,333	5,953	-	14,286
	<u>\$ 135,361</u>	<u>\$ 138,963</u>	<u>\$ 143,450</u>	<u>\$ 130,874</u>