

Windjammer Condominium Association of Lauderdale by the Sea, Florida, Inc.
Adopted Budget for January 1 through December 31, 2011

| | ANNUAL | MONTHLY | UNIT/WEEK |
|-----------------------------------------|------------------------|---------------------|------------------|
| REVENUES | | | |
| 4000 · Maintenance Fees | \$ 971,855.00 | \$ 80,987.92 | \$ 589.00 |
| Other income | \$ | | |
| 4020 · Rental Income Association Weeks | \$ 53,550.00 | \$ 4,462.50 | \$ 32.45 |
| 4030 · Sales Income Association Weeks | \$ 20,000.00 | \$ 1,666.67 | \$ 12.12 |
| 4040 · Late Fee Income | \$ 5,100.00 | \$ 425.00 | \$ 3.09 |
| 4050 · Telephone Income | \$ 2,000.00 | \$ 166.67 | \$ 1.21 |
| 4060 · Credit Card Processing fee | \$ 5,000.00 | \$ 416.67 | \$ 3.03 |
| 4070 · Storage Income | \$ 1,200.00 | \$ 100.00 | \$ 0.73 |
| 4080 · Interest Income | \$ 4,000.00 | \$ 333.33 | \$ 2.42 |
| 4090 · Other Income | \$ 8,000.00 | \$ 666.67 | \$ 4.85 |
| Total other income | \$ 98,850.00 | \$ 8,237.50 | \$ 59.91 |
| TOTAL REVENUES | \$ 1,070,705.00 | \$ 89,225.42 | \$ 648.91 |
| OPERATING EXPENSES | | | |
| Unrealized Revenue | | | |
| 5050 · Bad debts | \$ 22,000.00 | \$ 1,833.33 | \$ 13.33 |
| 5010 · Assessment - Assoc Owned Weeks | \$ 120,685.00 | \$ 10,057.08 | \$ 73.14 |
| 5020 · Real Est Tax - Assoc Owned Weeks | \$ 7,000.00 | \$ 583.33 | \$ 4.24 |
| Total Unrealized Revenue | \$ 149,685.00 | \$ 12,473.75 | \$ 90.72 |
| Salaries and Wages | | | |
| 6110 · Office Wages | \$ 161,500.00 | \$ 13,458.33 | \$ 97.88 |
| 6120 · Non-Clerical Wages | \$ 154,000.00 | \$ 12,833.33 | \$ 93.33 |
| 6130 · Casual Labor | \$ 4,000.00 | \$ 333.33 | \$ 2.42 |
| Total Salaries and Wages | \$ 319,500.00 | \$ 26,625.00 | \$ 193.64 |
| Payroll Taxes | \$ | | 0.00 |
| 6160 · FICA Tax Expense | \$ 24,000.00 | \$ 2,000.00 | \$ 14.55 |
| 6170 · FUTA Tax Expense | \$ 800.00 | \$ 66.67 | \$ 0.48 |
| 6180 · SUTA Tax Expense | \$ 2,700.00 | \$ 225.00 | \$ 1.64 |
| Total Payroll Taxes | \$ 27,500.00 | \$ 2,291.67 | \$ 16.67 |
| Benefits | | | |
| 6210 · Health Insurance | \$ 12,000.00 | \$ 1,000.00 | \$ 7.27 |
| Total Benefits | \$ 12,000.00 | \$ 1,000.00 | \$ 7.27 |
| Bank & Credit Card Fees | | | |
| 6310 · Bank Service Charges | \$ 600.00 | \$ 50.00 | \$ 0.36 |
| 6320 · Credit Card Fees | \$ 5,000.00 | \$ 416.67 | \$ 3.03 |
| Total Bank & Credit Card Fees | \$ 5,600.00 | \$ 466.67 | \$ 3.39 |
| Advertising & Marketing | | | |
| 6350 · Advertising | \$ 15,000.00 | \$ 1,250.00 | \$ 9.09 |
| Total Advertising & Marketing | \$ 15,000.00 | \$ 1,250.00 | \$ 9.09 |
| Rent Expense | | | |
| 6390 · Rent Expense Annex | \$ 5,800.00 | \$ 483.33 | \$ 3.52 |
| 6380 · Rent Expense Warehouse | \$ 2,000.00 | \$ 166.67 | \$ 1.21 |
| Total Rent Expense | \$ 7,800.00 | \$ 650.00 | \$ 4.73 |
| Depreciation & Amortization | | | |
| 6420 · Depreciation Expense | \$ 3,000.00 | \$ 250.00 | \$ 1.82 |
| Total Depreciation & Amortization | \$ 3,000.00 | \$ 250.00 | \$ 1.82 |
| Insurance Expense | | | |
| 6480 · Insurance, Property & Liability | \$ 45,100.00 | \$ 3,758.33 | \$ 27.33 |
| 6490 · Worker's Compensation | \$ 7,900.00 | \$ 658.33 | \$ 4.79 |
| Total Insurance Expense | \$ 53,000.00 | \$ 4,416.67 | \$ 32.12 |
| Licenses and Permits | | | |
| 6510 · Licenses and Permits | \$ 5,000.00 | \$ 416.67 | \$ 3.03 |

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| | | | | | | |
|-------------------------------------|-----------|-------------------|-----------|------------------|-----------|---------------|
| Total Licenses and Permits | \$ | 5,000.00 | \$ | 416.67 | \$ | 3.03 |
| Management Fees | | | | | | |
| 6530 · Management Fees | \$ | 61,470.00 | \$ | 5,122.50 | \$ | 37.25 |
| Total Management Fees | \$ | 61,470.00 | \$ | 5,122.50 | \$ | 37.25 |
| Office Expense | | | | | | |
| 6610 · Administrative Expenses | \$ | 9,600.00 | \$ | 800.00 | \$ | 5.82 |
| 6620 · Dues and Subscriptions | \$ | 2,000.00 | \$ | 166.67 | \$ | 1.21 |
| 6630 · Postage and Delivery | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6640 · Donations | \$ | 2,000.00 | \$ | 166.67 | \$ | 1.21 |
| Total Office Expense | \$ | 17,600.00 | \$ | 1,466.67 | \$ | 10.67 |
| Professional Fees | | | | | | |
| 6722 · Foreclosure Actions | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6721 · Collection Proceedings | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6710 · Accounting Services | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6720 · Legal Fees | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6730 · Annual Audit Fees | \$ | 7,500.00 | \$ | 625.00 | \$ | 4.55 |
| 6790 · Professional - Other | \$ | 3,000.00 | \$ | 250.00 | \$ | 1.82 |
| Total Professional Fees | \$ | 26,500.00 | \$ | 2,208.33 | \$ | 16.06 |
| Contracts | | | | | | |
| 6920 - Pools | \$ | 3,500.00 | \$ | 291.67 | \$ | 2.12 |
| 6925 - Pest Control | \$ | 3,500.00 | \$ | 291.67 | \$ | 2.12 |
| 6930 - Elevators | \$ | 6,200.00 | \$ | 516.67 | \$ | 3.76 |
| 6935 - Waste Removal | \$ | 7,900.00 | \$ | 658.33 | \$ | 4.79 |
| 6940 - Alarm Monitoring | \$ | 500.00 | \$ | 41.67 | \$ | 0.30 |
| 6945 - Postage Equipment Lease | \$ | 2,600.00 | \$ | 216.67 | \$ | 1.58 |
| 6950 - Software support | \$ | 2,400.00 | \$ | 200.00 | \$ | 1.45 |
| | \$ | 26,600.00 | \$ | 2,216.67 | \$ | 16.12 |
| Repairs | | | | | | |
| 6810 · Equipment Repairs | \$ | 3,300.00 | \$ | 275.00 | \$ | 2.00 |
| 6820 · Equipment Expense | \$ | 4,000.00 | \$ | 333.33 | \$ | 2.42 |
| 6825 · Computer Repairs | \$ | 1,000.00 | \$ | 83.33 | \$ | 0.61 |
| Total Repairs | \$ | 8,300.00 | \$ | 691.67 | \$ | 5.03 |
| Maintenance | | | | | | |
| 6855 · Maint - Bldg & Grounds | \$ | 40,000.00 | \$ | 3,333.33 | \$ | 24.24 |
| 6860 · Maint - Landscaping | \$ | 6,000.00 | \$ | 500.00 | \$ | 3.64 |
| 6865 · Maint - Elevators | \$ | 1,500.00 | \$ | 125.00 | \$ | 0.91 |
| 6870 · Maint - Pools | \$ | 2,500.00 | \$ | 208.33 | \$ | 1.52 |
| 6885 · Maint - Capital Improvements | \$ | 11,000.00 | \$ | 916.67 | \$ | 6.67 |
| Total Maintenance | \$ | 61,000.00 | \$ | 5,083.33 | \$ | 36.97 |
| Laundry and Linens | | | | | | |
| 6910 · Towels & Linens | \$ | 8,000.00 | \$ | 666.67 | \$ | 4.85 |
| 6915 - Laundry Services | \$ | 2,000.00 | \$ | 166.67 | \$ | 1.21 |
| Total Laundry and Linens | \$ | 10,000.00 | \$ | 833.33 | \$ | 6.06 |
| Supplies | | | | | | |
| 7210 · Supplies, Office | \$ | 10,000.00 | \$ | 833.33 | \$ | 6.06 |
| 7220 · Supplies, Cleaning | \$ | 10,000.00 | \$ | 833.33 | \$ | 6.06 |
| Total Supplies | \$ | 20,000.00 | \$ | 1,666.67 | \$ | 12.12 |
| Guest Goodwill | | | | | | |
| 7570 · Guest Certificates | \$ | 500.00 | \$ | 41.67 | \$ | 0.30 |
| Total Guest Goodwill | \$ | 500.00 | \$ | 41.67 | \$ | 0.30 |
| Utilities | | | | | | |
| 7610 · Electric | \$ | 32,000.00 | \$ | 2,666.67 | \$ | 19.39 |
| 7620 · Water | \$ | 19,250.00 | \$ | 1,604.17 | \$ | 11.67 |
| 7630 · Telephone | \$ | 6,000.00 | \$ | 500.00 | \$ | 3.64 |
| 7640 · Cable, TV | \$ | 11,500.00 | \$ | 958.33 | \$ | 6.97 |
| 7650 · Gas | \$ | 7,000.00 | \$ | 583.33 | \$ | 4.24 |
| Total Utilities | \$ | 75,750.00 | \$ | 6,312.50 | \$ | 45.91 |
| TOTAL OPERATING EXPENSES | \$ | 905,805.00 | \$ | 75,483.75 | \$ | 548.97 |

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RESERVE FUNDING

| | | | | | | |
|------------------------------|-----------|-------------------|-----------|------------------|-----------|--------------|
| 8500 · Reserves | \$ | 164,900.00 | \$ | 13,741.67 | \$ | 99.94 |
| TOTAL RESERVE FUNDING | \$ | 164,900.00 | \$ | 13,741.67 | \$ | 99.94 |

TOTAL EXPENSES

| | | | | | | |
|-------------------------|----|-----------|----|----------|----|-------|
| Less Total Other Income | \$ | 98,850.00 | \$ | 8,237.50 | \$ | 59.91 |
|-------------------------|----|-----------|----|----------|----|-------|

| | | | | | | |
|------------------------|----|------------|----|-----------|--|--------|
| NET OPERATING EXPENSES | \$ | 971,855.00 | \$ | 80,987.92 | | 589.00 |
|------------------------|----|------------|----|-----------|--|--------|

Estimated property taxes for 2011

60,271.00

Billed on a pro-rata share and will be added to your statement
 Total number of 7 day intervals for owner use: 1650