

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

	ANNUAL	MONTHLY	UNIT/WEEK
<b>REVENUES</b>			
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
<b>TOTAL REVENUES</b>	<b>\$ 1,070,705.00</b>	<b>\$ 89,225.42</b>	<b>\$ 648.91</b>
<b>OPERATING EXPENSES</b>			
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	\$	<b>61,470.00</b>	\$	<b>5,122.50</b>	\$	<b>37.25</b>
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	\$	<b>17,600.00</b>	\$	<b>1,466.67</b>	\$	<b>10.67</b>
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	\$	<b>26,500.00</b>	\$	<b>2,208.33</b>	\$	<b>16.06</b>
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
	\$	<b>26,600.00</b>	\$	<b>2,216.67</b>	\$	<b>16.12</b>
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	\$	<b>8,300.00</b>	\$	<b>691.67</b>	\$	<b>5.03</b>
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	\$	<b>61,000.00</b>	\$	<b>5,083.33</b>	\$	<b>36.97</b>
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	\$	<b>10,000.00</b>	\$	<b>833.33</b>	\$	<b>6.06</b>
Supplies						
7210 · Supplies, Office	\$	10,000.00	\$	833.33	\$	6.06
7220 · Supplies, Cleaning	\$	10,000.00	\$	833.33	\$	6.06
Total Supplies	\$	<b>20,000.00</b>	\$	<b>1,666.67</b>	\$	<b>12.12</b>
Guest Goodwill						
7570 · Guest Certificates	\$	500.00	\$	41.67	\$	0.30
Total Guest Goodwill	\$	<b>500.00</b>	\$	<b>41.67</b>	\$	<b>0.30</b>
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	\$	<b>75,750.00</b>	\$	<b>6,312.50</b>	\$	<b>45.91</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>905,805.00</b>	<b>\$</b>	<b>75,483.75</b>	<b>\$</b>	<b>548.97</b>

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**RESERVE FUNDING**

8500 · Reserves	\$	164,900.00	\$	13,741.67	\$	99.94
<b>TOTAL RESERVE FUNDING</b>	<b>\$</b>	<b>164,900.00</b>	<b>\$</b>	<b>13,741.67</b>	<b>\$</b>	<b>99.94</b>

**TOTAL EXPENSES**

Less Total Other Income	\$	98,850.00	\$	8,237.50	\$	59.91
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NET OPERATING EXPENSES	\$	971,855.00	\$	80,987.92		589.00
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**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