Caribbean Property Management, Inc.

Professional Community Association Management

Key Largo Ocean Resort Condo Assoc, Inc.

Monthly Financial Statement

February 28th, 2015

Caribbean Property Management, Inc.
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*Unaudited for management purpose only

Key Largo Ocean Resort Condominium Association, Inc.
Balance Sheet
As of February 28, 2015

	Feb 28, 15
ASSETS	
Current Assets	
Checking/Savings	
OPERATING ACCOUNTS	
10030 · Operating - Executive #3919	136,470.44
Total OPERATING ACCOUNTS	136,470.44
RESERVE ACCOUNTS	
10040 · Reserve - Executive #4701	229,939.66
Total RESERVE ACCOUNTS	229,939.66
SPECIAL ASSESSMENT / INFRA	
10070 · Infrastructure - Exec	
10071 · Infrastructure- Executive #1054	17,655.78
10072 · Infrastructure Sweep- Exec 1055	1,647,079.09
Total 10070 · Infrastructure - Exec	1,664,734.87
10075 · Electric Spec Assess Exec #6158	63,588.32
10095 · Bank of America - Impact Fee	100,144.00
Total SPECIAL ASSESSMENT / INFRA	1,828,467.19
Total Checking/Savings	2,194,877.29
Accounts Receivable	
12100 · Assessment Receivable	(11,360.67)
11010 · Infrastructure Spec Assess AR	41,931.00
11015 · Electric S/A Receivable	29,065.49
11020 · Marina Receivable	3,124.37
Total Accounts Receivable	62,760.19
Other Current Assets	
12000 · Prepaid Insurance	2,666.74
12010 · Prepaid Expenses	1,223.40
14990 · UNDEPOSITED	1,017.32
Total Other Current Assets	4,907.46
Total Current Assets	2,262,544.94
Other Assets	
15160 · Allowance for bad debt - S/A	(204,000.00)
15150 · Allowance for Bad Debt	(57,789.98)
Total Other Assets	(261,789.98)
TOTAL ASSETS	**2,000,754.96**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	(7,117.83)
Total Accounts Payable	(7,117.83)
Other Current Liabilities	
20130 · Deferred Revenue	15,078.67
20002 · Accounts Payable - S/A	161,434.51
20005 · Suspense/ Exchange Account	526.34
Total Other Current Liabilities	177,039.52
Total Current Liabilities	169,921.69
Long Term Liabilities	
27000 · Contributed Capital	1,698,672.07
25000 · Special Assess -Infrastructure	
25003 · Infra Electric S/A Ref Deposit	9,888.12
25004 · Infrastructure Land Surveys	9,990.00
25005 · Infrastructure Special Assess	4,547,000.00

Key Largo Ocean Resort Condominium Association, Inc.
Balance Sheet
As of February 28, 2015

	Feb 28, 15
25010 · Infrastructure Expenses	(4,538,875.37)
Total 25000 · Special Assess -Infrastructure	28,002.75
28000 · Reserve Fund Balances	
28035 · Recreation Hall Building	150,140.87
28045 · Tennis Court Resurfacing	2,600.32
28060 · Interest/ Bank Fees	109.89
Total 28000 · Reserve Fund Balances	152,851.08
Total Long Term Liabilities	1,879,525.90
Total Liabilities	2,049,447.59
Equity	
32000 · Fund Balance - Operating Fund	(43,935.23)
Net Income	(4,757.40)
Total Equity	(48,692.63)
TOTAL LIABILITIES & EQUITY	2,000,754.96

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Key Largo Ocean Resort Condominium Association, Inc.
Profit & Loss Budget Performance
February 2015

	Feb 15	Budget	Jan - Feb 15	YTD Budget	Annual Budge
Ordinary Income/Expense					
Income					
40000 · Maintenance Income	13,115.75	13,115.00	26,231.50	26,230.00	157,380.0
40014 · Legal Fee Income	0.00	0.00	7,494.00	0.00	0.0
40033 · Marina Slips	0.00	4,429.17	0.00	8,858.30	53,150.0
40080 · Interest Income	261.65	0.00	548.50	0.00	0.0
40090 · Miscellaneous Income	0.00	0.00	1,504.14	0.00	0.0
44000 · Operating Funds Surplus	0.00	8,333.33	0.00	16,666.70	100,000.0
Total Income	13,377.40	25,877.50	35,778.14	51,755.00	310,530.0
Gross Profit	13,377.40	25,877.50	35,778.14	51,755.00	310,530.0
Expense					
ADMINISTRATIVE EXPENSE					
50000 · Accounting Fees-CPA	0.00	458.33	0.00	916.70	5,500.00
50010 · Bank Fees	186.85	108.33	276.95	216.70	1,300.00
50015 · Bad Debts	0.00	416.67	0.00	833.30	5,000.00
50020 · Cost of Social Events	0.00	333.33	0.00	666.70	4,000.00
50025 · Insurance	1,166.67	1,166.67	2,333.34	2,333.30	14,000.00
50045 · Legal Fees	200.00	2,083.33	7,509.40	4,166.70	25,000.00
50050 · License, Taxes, Permit	0.00	398.34	0.00	796.63	4,780.03
50055 · Fee Due to Division of Florida	0.00	95.00	1,140.00	190.00	1,140.00
50060 · Marina - Real Estate Taxes	0.00	500.00	0.00	1,000.00	6,000.00
50065 · Office Equipment Lease	0.00	166.67	0.00	333.30	2,000.00
50070 · Office Lots Units 207-240	89.26	89.26	178.52	178.52	1,071.12
50075 · Office Expense	288.37	291.67	836.73	583.30	3,500.00
50080 · Printing and Postage	2,408.61	500.00	4,731.99	1,000.00	6,000.00
50110 · Miscellaneous	0.00	83.33	0.00	166.70	1,000.00
50135 · Federal Income Taxes	0.00	41.63	0.00	83.70	500.00
50140 · Sales Tax	0.00	0.00	270.90	0.00	0.00
54100 · Telephone	48.66	166.67	112.77	333.30	2,000.00
Total ADMINISTRATIVE EXPENSE	4,388.42	6,899.23	17,390.60	13,798.85	82,791.1
CONTRACTS					
60056 · Landscaping	0.00	333.33	0.00	666.70	4,000.00
Total CONTRACTS	0.00	333.33	0.00	666.70	4,000.0
REPAIRS AND MAINTENANCE					
70005 · Alarm	0.00	30.00	0.00	60.00	360.00
70060 · General	1,785.90	1,696.57	3,875.40	3,393.15	20,358.85
70175 · Janitorial Supplies	0.00	100.00	0.00	200.00	1,200.00
Total REPAIRS AND MAINTENANCE	1,785.90	1,826.57	3,875.40	3,653.15	21,918.8
SALARY AND BENEFITS					
65000 · Property Manager	2,850.00	2,850.00	5,700.00	5,700.00	34,200.00
65005 · Secretary / Receptionist	2,592.00	3,510.00	5,508.00	7,020.00	42,120.00
65015 · Security Guard	3,815.10	10,083.33	8,061.54	20,166.70	121,000.00
Total SALARY AND BENEFITS	9,257.10	16,443.33	19,269.54	32,886.70	197,320.0
UTILITIES					
54050 · Electricity	0.00	250.00	0.00	500.00	3,000.00
54060 · Cable	0.00	41.67	0.00	83.30	500.00
54080 · Trash Removal	0.00	41.67	0.00	83.30	500.00
54090 · Water & Sewer	0.00	41.67	0.00	83.30	500.00
Total UTILITIES	0.00	375.01	0.00	749.90	4,500.0
Total Expense	15,431.42	25,877.47	40,535.54	51,755.30	310,530.0
Net Ordinary Income	(2,054.02)	0.03	(4,757.40)	(0.30)	0.0
et Income	**(2,054.02)**	**0.03**	**(4,757.40)**	**(0.30)**	**0.0**