



Caribbean Property Management, Inc.

Professional Community Association Management

Date: December 15, 2015

To: All Unit Owners of Key largo Ocean Resort Condominium Association, Inc.

Re: Adoption of 2016 Budget

Dear Unit Owner,

Enclosed please find the adopted 2016 budget as well as the corresponding coupon booklet.

Payments are to be made the 1st of every month beginning January 2016.

We appreciate your continued cooperation and kindly request that payments are made in a timely manner.

Sincerely,
On Behalf Of the Board of Directors,

Elizabeth Perez Garcia
Association Manager/LCAM

/enclosures

Key Largo Ocean Resort Condominium Association, Inc.
2016 Budget

	Actual Expenses Jan - Sep 15	2015 Annual Budget	2016 Annual Budget	Difference	Monthly Budget
Ordinary Income/Expense					
Income					
40000 · Maintenance Income	118,041.75	157,380.00	157,380.00	0.00	13,115.00
40014 · Legal Fee Income	7,494.00	0.00	0.00	0.00	0.00
40025 · Returned Check Fee	50.00	0.00	0.00	0.00	0.00
40033 · Marina Slips	38,764.50	53,150.00	53,150.00	0.00	4,429.17
40080 · Interest Income	2,332.07	0.00	0.00	0.00	0.00
40090 · Miscellaneous Income	1,754.14	0.00	0.00	0.00	0.00
44000 · Contributed Capital	0.00	100,000.00	100,000.00	0.00	8,333.33
Total Income	168,436.46	310,530.00	310,530.00	0.00	25,877.50
Gross Profit	168,436.46	310,530.00	310,530.00	0.00	25,877.50
Expense					
ADMINISTRATIVE EXPENSE					
50000 · Accounting Fees-CPA	4,500.00	5,500.00	5,500.00	0.00	458.33
50010 · Bank Fees	994.95	1,300.00	1,300.00	0.00	108.33
50015 · Bad Debts	5,169.63	5,000.00	5,058.85	58.85	421.57
50020 · Cost of Social Events	0.00	4,000.00	2,100.00	(1,900.00)	175.00
50025 · Insurance	10,500.03	14,000.00	14,000.00	0.00	1,166.67
50045 · Legal Fees	48,245.64	25,000.00	20,000.00	(5,000.00)	1,666.67
50050 · License, Taxes, Permit	0.00	4,780.03	4,780.03	0.00	398.34
50055 · Fee Due to Division of Florida	1,140.00	1,140.00	1,140.00	0.00	95.00
50060 · Marina - Real Estate Taxes	0.00	6,000.00	0.00	(6,000.00)	0.00
50065 · Office Equipment Lease	0.00	2,000.00	2,000.00	0.00	166.67
50070 · Office Lots Units 207-240	803.34	1,071.12	1,071.12	0.00	89.26
50075 · Office Expense	3,338.72	3,500.00	3,500.00	0.00	291.67
50080 · Printing and Postage	8,712.44	6,000.00	9,000.00	3,000.00	750.00
50110 · Miscellaneous	0.00	1,000.00	500.00	(500.00)	41.67
50135 · Federal Income Taxes	3,403.34	500.00	3,500.00	3,000.00	291.67
50140 · Sales Tax	3,352.66	0.00	4,470.00	4,470.00	372.50
54100 · Telephone	490.04	2,000.00	3,200.00	1,200.00	266.67
Total ADMINISTRATIVE EXPENSE	90,650.79	82,791.15	81,120.00	(1,671.15)	6,760.00
CONTRACTS					
60056 · Landscaping	662.50	4,000.00	4,000.00	0.00	333.33
61045 · Security Srv	56,068.43	121,000.00	122,030.00	1,030.00	10,169.17
Total CONTRACTS	56,730.93	125,000.00	126,030.00	1,030.00	10,502.50
REPAIRS AND MAINTENANCE					
72005 · Storage unit	4,700.82	0.00	3,600.00	3,600.00	300.00
71095 · Reconstrction related expenses	11,998.63	0.00	0.00	0.00	0.00
70005 · Alarm	0.00	360.00	360.00	0.00	30.00
70060 · General	6,372.25	20,358.85	12,000.00	(8,358.85)	1,000.00
70175 · Janitorial Supplies	0.00	1,200.00	1,200.00	0.00	100.00
Total REPAIRS AND MAINTENANCE	23,071.70	21,918.85	17,160.00	(4,758.85)	1,430.00
SALARY AND BENEFITS					
65000 · Property Manager	25,650.00	34,200.00	34,200.00	0.00	2,850.00

Key Largo Ocean Resort Condominium Association, Inc.
2016 Budget

	Actual				
	Expenses Jan - Sep 15	2015 Annual Budget	2016 Annual Budget	Difference	Monthly Budget
65005 · Secretary / Receptionist	25,920.00	42,120.00	42,120.00	0.00	3,510.00
Total SALARY AND BENEFITS	51,570.00	76,320.00	76,320.00	0.00	6,360.00
UTILITIES					
54050 · Electricity	548.72	3,000.00	5,500.00	2,500.00	458.33
54060 · Cable	0.00	500.00	500.00	0.00	41.67
54080 · Trash Removal	0.00	500.00	500.00	0.00	41.67
54090 · Water & Sewer	5,704.17	500.00	3,400.00	2,900.00	283.33
Total UTILITIES	6,252.89	4,500.00	9,900.00	5,400.00	825.00
Total Expense	228,276.31	310,530.00	310,530.00	0.00	25,877.50
Net Ordinary Income	(59,839.85)	0.00	0.00	0.00	0.00
Net Income	(59,839.85)	0.00	0.00	0.00	0.00

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC
Budget 2016

Reserve Fee Calculation							
A	B	C	D	E	F	G	H
Reserve Components	Estimated Replacement Costs	Fund Balance at beginning of Year	Amount to be Funded (B-C)	Total Estimated Life (Yrs)	Estimated Remaining Life (Yrs)	Annual Assessment (D / F)	Monthly Assessment (G / 9)

Marina Building							
Recreation Hall Building	\$267,650	\$150,175	\$0	20	1	\$0.00	\$0.00
Tennis Court Resurfacing	\$7,600	\$2,601	\$0	10	1	\$0.00	\$0.00
Pool / Deck	\$15,000	\$0	\$0	10	1	\$0.00	\$0.00
Totals	\$290,250	\$152,776	\$0				

Total Reserves	\$0.00	\$0.00
Maint Total	\$157,380.00	\$13,115.00
Total Fee	\$157,380.00	\$13,115.00

Maintenance Fee Calculation								
A	B	C	D	E	F	G	H	I
Type of Unit	Number of Units	Percentage of Ownership	Per Unit Mo. Resv. Fee (Resv X C)		Per Unit Maint. Fee (Asmt X C)	Per Unit Mo. Total Fee (D + E + F)	Per Unit Annual Fee (G X 12)	Total Monthly Fee (B X G)

1	1	0.3292%	\$ -		\$ 43.17	\$ 43.17	\$ 518.09	\$ 43.17
2	1	0.3345%	\$ -		\$ 43.87	\$ 43.87	\$ 526.44	\$ 43.87
3	31	0.3349%	\$ -		\$ 43.92	\$ 43.92	\$ 527.07	\$ 1,361.59
4	1	0.3382%	\$ -		\$ 44.35	\$ 44.35	\$ 532.26	\$ 44.35
5	1	0.3384%	\$ -		\$ 44.38	\$ 44.38	\$ 532.57	\$ 44.38
6	1	0.3388%	\$ -		\$ 44.43	\$ 44.43	\$ 533.20	\$ 44.43
7	1	0.3392%	\$ -		\$ 44.49	\$ 44.49	\$ 533.83	\$ 44.49
8	2	0.3394%	\$ -		\$ 44.51	\$ 44.51	\$ 534.15	\$ 89.02
9	3	0.3399%	\$ -		\$ 44.58	\$ 44.58	\$ 534.93	\$ 133.73
10	3	0.3401%	\$ -		\$ 44.60	\$ 44.60	\$ 535.25	\$ 133.81
11	215	0.3403%	\$ -		\$ 44.63	\$ 44.63	\$ 535.56	\$ 9,595.52
12	1	0.3407%	\$ -		\$ 44.68	\$ 44.68	\$ 536.19	\$ 44.68
13	1	0.3450%	\$ -		\$ 45.25	\$ 45.25	\$ 542.96	\$ 45.25
14	1	0.3520%	\$ -		\$ 46.16	\$ 46.16	\$ 553.98	\$ 46.16
15	1	0.3649%	\$ -		\$ 47.86	\$ 47.86	\$ 574.28	\$ 47.86
16	1	0.3731%	\$ -		\$ 48.93	\$ 48.93	\$ 587.18	\$ 48.93
17	4	0.3735%	\$ -		\$ 48.98	\$ 48.98	\$ 587.81	\$ 195.94
18	1	0.4141%	\$ -		\$ 54.31	\$ 54.31	\$ 651.71	\$ 54.31
19	1	0.4164%	\$ -		\$ 54.61	\$ 54.61	\$ 655.33	\$ 54.61
20	1	0.4248%	\$ -		\$ 55.71	\$ 55.71	\$ 668.55	\$ 55.71
21	1	0.4419%	\$ -		\$ 57.96	\$ 57.96	\$ 695.46	\$ 57.96
22	1	0.4462%	\$ -		\$ 58.52	\$ 58.52	\$ 702.23	\$ 58.52
23	1	0.4468%	\$ -		\$ 58.60	\$ 58.60	\$ 703.17	\$ 58.60
24	1	0.4593%	\$ -		\$ 60.24	\$ 60.24	\$ 722.85	\$ 60.24
25	1	0.4866%	\$ -		\$ 63.82	\$ 63.82	\$ 765.81	\$ 63.82
26	1	0.4956%	\$ -		\$ 65.00	\$ 65.00	\$ 779.98	\$ 65.00
27	1	0.5098%	\$ -		\$ 66.86	\$ 66.86	\$ 802.32	\$ 66.86
28	1	0.5139%	\$ -		\$ 67.40	\$ 67.40	\$ 808.78	\$ 67.40
29	1	0.5217%	\$ -		\$ 68.42	\$ 68.42	\$ 821.05	\$ 68.42
30	1	0.5336%	\$ -		\$ 69.98	\$ 69.98	\$ 839.78	\$ 69.98
31	1	0.6027%	\$ -		\$ 79.04	\$ 79.04	\$ 948.53	\$ 79.04
32	1	0.7749%	\$ -		\$ 101.63	\$ 101.63	\$ 1,219.54	\$ 101.63
33	1	0.9656%	\$ -		\$ 126.64	\$ 126.64	\$ 1,519.66	\$ 126.64
	<u>285</u>							\$ 13,115.93

2016 Budget Foot Notes	
1. Waiving of Reserves or re-allocating of Reserves, in whole or in part, or allowing alternative uses of existing Reserves may result in Unit Owner Liability for payment of unanticipated Special Assessments regarding those items.	
2. It is recommended that when 100% of unit owners are not paying their membership fees, a "bad debt" line item should be included in budget.	
Approved by Board at meeting of 12/15/15	12/15/15
Board of Directors	Date