

**Key Largo Ocean Resort Condominium Association, Inc.**  
**2016 Budget Amended**

	Actual Expenses Jan - March 2016	2015 Annual Budget	2016 Annual Budget	Difference	Monthly Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
40000 · Maintenance Income	39,347.25	157,380.00	142,817.40	(14,562.60)	11,901.45
40002 · Reserve Income	0.00	0.00	14,562.60	14,562.60	1,213.55
40014 · Legal Fee Income	0.00	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	12,771.00	53,150.00	53,150.00	0.00	4,429.17
40080 · Interest Income	301.26	0.00	0.00	0.00	0.00
40090 · Miscellaneous Income	1,731.09	0.00	0.00	0.00	0.00
44000 · Contributed Capital	0.00	100,000.00	100,000.00	0.00	8,333.33
<b>Total Income</b>	<b>54,200.60</b>	<b>310,530.00</b>	<b>310,530.00</b>	<b>0.00</b>	<b>25,877.50</b>
<b>Gross Profit</b>	<b>54,200.60</b>	<b>310,530.00</b>	<b>310,530.00</b>	<b>0.00</b>	<b>25,877.50</b>
<b>Expense</b>					
<b>ADMINISTRATIVE EXPENSE</b>					
50000 · Accounting Fees-CPA	0.00	5,500.00	5,500.00	0.00	458.33
50010 · Bank Fees	194.00	1,300.00	1,300.00	0.00	108.33
50015 · Bad Debts	0.00	5,000.00	1,000.00	(4,000.00)	83.33
50020 · Cost of Social Events	425.00	4,000.00	2,000.00	(2,000.00)	166.67
50025 · Insurance	3,500.00	14,000.00	14,000.00	0.00	1,166.67
50045 · Legal Fees	6,956.77	25,000.00	18,462.00	(6,538.00)	1,538.50
50050 · License, Taxes, Permit	50.00	4,780.03	4,780.03	0.00	398.34
50055 · Fee Due to Division of Florida	0.00	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	0.00	(2,000.00)	0.00
50070 · Office Lots Units 207-240	178.52	1,071.12	1,071.12	0.00	89.26
50075 · Office Expense	1,824.60	3,500.00	2,000.00	(1,500.00)	166.67
50080 · Printing and Postage	5,073.00	6,000.00	7,000.00	1,000.00	583.33
50110 · Miscellaneous	2,730.48	1,000.00	2,586.93	1,586.93	215.58
50135 · Federal Income Taxes	0.00	500.00	1,500.00	1,000.00	125.00
50140 · Sales Tax	425.70	0.00	4,470.00	4,470.00	372.50
54100 · Telephone	256.81	2,000.00	2,000.00	0.00	166.67
<b>Total ADMINISTRATIVE EXPENSE</b>	<b>21,614.88</b>	<b>82,791.15</b>	<b>68,810.08</b>	<b>(13,981.07)</b>	<b>5,734.17</b>
<b>CONTRACTS</b>					
60056 · Landscaping	540.00	4,000.00	600.00	(3,400.00)	50.00
61045 · Security Srv	34,746.82	121,000.00	128,557.32	7,557.32	10,713.11
<b>Total CONTRACTS</b>	<b>35,286.82</b>	<b>125,000.00</b>	<b>129,157.32</b>	<b>4,157.32</b>	<b>10,763.11</b>
<b>REPAIRS AND MAINTENANCE</b>					
72005 · Storage unit	1,023.02	0.00	0.00	0.00	0.00
71095 · Reconstruction related expenses	0.00	0.00	0.00	0.00	0.00
70005 · Alarm	0.00	360.00	0.00	(360.00)	0.00
70060 · General	1,351.30	20,358.85	5,000.00	(15,358.85)	416.67
70175 · Janitorial Supplies	0.00	1,200.00	0.00	(1,200.00)	0.00
<b>Total REPAIRS AND MAINTENANCE</b>	<b>2,374.32</b>	<b>21,918.85</b>	<b>5,000.00</b>	<b>(16,918.85)</b>	<b>416.67</b>

Key Largo Ocean Resort Condominium Association, Inc.  
2016 Budget Amended

	Actual Expenses Jan - March 2016	2015 Annual Budget	2016 Annual Budget	Difference	Monthly Budget
<b>SALARY AND BENEFITS</b>					
65000 · Property Manager	8,550.00	34,200.00	34,200.00	0.00	2,850.00
65005 · Foreman	13,656.01	42,120.00	49,000.00	6,880.00	4,083.33
<b>Total SALARY AND BENEFITS</b>	<b>22,206.01</b>	<b>76,320.00</b>	<b>83,200.00</b>	<b>6,880.00</b>	<b>6,933.33</b>
<b>UTILITIES</b>					
54050 · Electricity	1,467.01	3,000.00	7,800.00	4,800.00	650.00
54060 · Cable	0.00	500.00	0.00	(500.00)	0.00
54080 · Trash Removal	0.00	500.00	500.00	0.00	41.67
54090 · Water & Sewer	146.29	500.00	1,500.00	1,000.00	125.00
<b>Total UTILITIES</b>	<b>1,613.30</b>	<b>4,500.00</b>	<b>9,800.00</b>	<b>5,300.00</b>	<b>816.67</b>
<b>RESERVES</b>					
80000 · Reserve Transfers	0.00	0.00	14,562.60	0.00	1,213.55
<b>Total Expense</b>	<b>83,095.33</b>	<b>310,530.00</b>	<b>310,530.00</b>	<b>0.00</b>	<b>25,877.50</b>
<b>Net Ordinary Income</b>	<b>(28,894.73)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(28,894.73)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**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	\$194,837	\$72,813	20	5	\$14,562.60	\$1,213.55
Tennis Court Resurfacing	\$7,600	\$7,600	\$0	10	1	\$0.00	\$0.00
Pool / Deck	\$15,000	\$15,000	\$0	10	1	\$0.00	\$0.00
<b>Totals</b>	<b>\$290,250</b>	<b>\$217,437</b>	<b>\$72,813</b>				

Total Reserves	\$14,562.60	\$1,213.55
Maint Total	\$142,817.40	\$11,901.45
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%	\$ 4.00		\$ 39.18	\$ 43.17	\$ 518.09	\$ 43.17
2	1	0.3345%	\$ 4.06		\$ 39.81	\$ 43.87	\$ 526.44	\$ 43.87
3	31	0.3349%	\$ 4.06		\$ 39.86	\$ 43.92	\$ 527.07	\$ 1,361.59
4	1	0.3382%	\$ 4.10		\$ 40.25	\$ 44.35	\$ 532.26	\$ 44.35
5	1	0.3384%	\$ 4.11		\$ 40.27	\$ 44.38	\$ 532.57	\$ 44.33
6	1	0.3388%	\$ 4.11		\$ 40.32	\$ 44.43	\$ 533.20	\$ 44.43
7	1	0.3392%	\$ 4.12		\$ 40.37	\$ 44.49	\$ 533.83	\$ 44.43
8	2	0.3394%	\$ 4.12		\$ 40.39	\$ 44.51	\$ 534.15	\$ 89.02
9	3	0.3399%	\$ 4.12		\$ 40.45	\$ 44.58	\$ 534.93	\$ 133.73
10	3	0.3401%	\$ 4.13		\$ 40.48	\$ 44.60	\$ 535.25	\$ 133.81
11	215	0.3403%	\$ 4.13		\$ 40.50	\$ 44.63	\$ 535.56	\$ 9,595.52
12	1	0.3407%	\$ 4.13		\$ 40.55	\$ 44.68	\$ 536.19	\$ 44.68
13	1	0.3450%	\$ 4.19		\$ 41.06	\$ 45.25	\$ 542.96	\$ 45.25
14	1	0.3520%	\$ 4.27		\$ 41.89	\$ 46.16	\$ 553.98	\$ 46.16
15	1	0.3649%	\$ 4.43		\$ 43.43	\$ 47.86	\$ 574.28	\$ 47.86
16	1	0.3731%	\$ 4.53		\$ 44.40	\$ 48.93	\$ 587.18	\$ 48.93
17	4	0.3735%	\$ 4.53		\$ 44.45	\$ 48.98	\$ 587.81	\$ 195.94
18	1	0.4141%	\$ 5.03		\$ 49.28	\$ 54.31	\$ 651.71	\$ 54.31
19	1	0.4164%	\$ 5.05		\$ 49.56	\$ 54.61	\$ 655.33	\$ 54.61
20	1	0.4248%	\$ 5.16		\$ 50.56	\$ 55.71	\$ 668.55	\$ 55.71
21	1	0.4419%	\$ 5.36		\$ 52.59	\$ 57.96	\$ 695.46	\$ 57.96
22	1	0.4462%	\$ 5.41		\$ 53.10	\$ 58.52	\$ 702.23	\$ 58.52
23	1	0.4468%	\$ 5.42		\$ 53.18	\$ 58.60	\$ 703.17	\$ 58.60
24	1	0.4593%	\$ 5.57		\$ 54.66	\$ 60.24	\$ 722.85	\$ 60.24
25	1	0.4866%	\$ 5.91		\$ 57.91	\$ 63.82	\$ 765.81	\$ 63.82
26	1	0.4956%	\$ 6.01		\$ 58.98	\$ 65.00	\$ 779.98	\$ 65.00
27	1	0.5098%	\$ 6.19		\$ 60.67	\$ 66.86	\$ 802.32	\$ 66.86
28	1	0.5139%	\$ 6.24		\$ 61.16	\$ 67.40	\$ 808.78	\$ 67.40
29	1	0.5217%	\$ 6.33		\$ 62.09	\$ 68.42	\$ 821.05	\$ 68.42
30	1	0.5336%	\$ 6.48		\$ 63.51	\$ 69.98	\$ 839.78	\$ 69.98
31	1	0.6027%	\$ 7.31		\$ 71.73	\$ 79.04	\$ 948.53	\$ 79.04
32	1	0.7749%	\$ 9.40		\$ 92.22	\$ 101.63	\$ 1,219.54	\$ 101.63
33	1	0.9656%	\$ 11.72		\$ 114.92	\$ 126.64	\$ 1,519.66	\$ 126.64
	<b>285</b>							<b>\$ 13,115.93</b>

**2016 Budget Foot Notes**

- 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.
- 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.

Board of Directors \_\_\_\_\_

Date \_\_\_\_\_