

Key Largo Ocean Resort Condominium Association, Inc.

**2014
Budget**

	Actual Expenses April - Aug 13	2013 Annual Budget	2014 Annual Budget	Difference	Monthly Budget
Ordinary Income/Expense					
Income					
40000 · Maintenance Income	27,055.00	48,616.92	81,018.17	32,401.25	6,751.51
40002 · Reserve Income	42,421.65	76,359.00	76,359.00	0.00	6,363.25
40025 · Returned Check Fee	225.00	0.00	0.00	0.00	0.00
40030 · Screening Income	250.00	0.00	0.00	0.00	0.00
40033 · Marina Slips	13,804.00	50,310.00	53,150.00	2,840.00	4,429.17
40080 · Interest Income	1,839.61	0.00	0.00	0.00	0.00
40090 · Miscellaneous Income	1,563.54	0.00	0.00	0.00	0.00
44000 · Operating Funds Surplus	0.00	100,000.00	73,000.00	(27,000.00)	6,083.33
Total Income	87,158.80	275,285.92	283,527.17	8,241.25	23,627.26
Gross Profit	87,158.80	275,285.92	283,527.17	8,241.25	23,627.26
Expense					
ADMINISTRATIVE EXPENSE					
50000 · Year End Accounting -CPA	2,365.00	10,000.00	10,000.00	0.00	833.33
50010 · Bank Fees	403.02	1,100.00	800.00	(300.00)	66.67
50015 · Bad Debts	516.76	5,000.00	5,000.00	0.00	416.67
50020 · Cost of Social Events	0.00	4,000.00	4,000.00	0.00	333.33
50025 · Insurance	5,378.46	12,000.00	13,967.46	1,967.46	1,163.96
50045 · Legal Fees	27,786.17	57,000.00	50,000.00	(7,000.00)	4,166.67
50050 · License, Taxes, Permit	793.78	350.00	4,780.03	4,430.03	398.34
50055 · Fee Due to Division of Florida	43.75	1,140.00	1,140.00	0.00	95.00
50060 · Marina/ Owned Units R E taxes	0.00	12,000.00	6,000.00	(6,000.00)	500.00
50065 · Office Equipment Lease	922.27	2,500.00	2,000.00	(500.00)	166.67
50070 · Office Lots Units 207-240	472.50	844.92	844.92	0.00	70.41
50075 · Office Expense	1,910.42	1,800.00	3,000.00	1,200.00	250.00
50080 · Printing and Postage	489.92	5,000.00	2,500.00	(2,500.00)	208.33
50110 · Miscellaneous	242.78	2,000.00	1,000.00	(1,000.00)	83.33
54100 · Telephone	990.10	2,250.00	2,487.36	237.36	207.28
Total ADMINISTRATIVE EXPENSE	42,314.93	116,984.92	107,519.77	(9,465.15)	8,959.98
CONTRACTS					
60056 · Landscaping	560.00	1,500.00	1,500.00	0.00	125.00
Total CONTRACTS	560.00	1,500.00	1,500.00	0.00	125.00
REPAIRS AND MAINTENANCE					
70005 · Alarm	64.04	600.00	360.00	(240.00)	30.00
70060 · General	290.18	0.00	500.00	500.00	41.67
70175 · Janitorial Supplies	0.00	1,500.00	1,200.00	(300.00)	100.00
Total REPAIRS AND MAINTENANCE	354.22	2,100.00	2,060.00	(40.00)	171.67
SALARY AND BENEFITS					
65000 · Property Manager	7,554.34	12,825.00	17,100.00	4,275.00	1,425.00
65005 · Secretary / Receptionist	10,964.32	18,954.00	29,160.00	10,206.00	2,430.00
65015 · Security Guard	18,036.29	44,928.00	45,295.20	367.20	3,774.60
65065 · Taxes - Payroll	4,317.94	0.00	0.00	0.00	0.00
Total SALARY AND BENEFITS	40,872.89	76,707.00	91,555.20	14,848.20	7,629.60

Key Largo Ocean Resort Condominium Association, Inc.

2014

Budget

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UTILITIES					
54050 · Electricity	1,271.64	1,500.00	3,300.00	1,800.00	275.00
54060 · Cable	382.76	0.00	733.20	733.20	61.10
54090 · Water & Sewer	281.01	135.00	500.00	365.00	41.67
Total UTILITIES	1,935.41	1,635.00	4,533.20	2,898.20	377.77
80000 · Reserve Transfers	42,421.65	76,359.00	76,359.00	0.00	6,363.25
Total Expense	128,459.10	275,285.92	283,527.17	8,241.25	23,627.26
Net Ordinary Income	(41,300.30)	0.00	0.00	0.00	0.00
Other Income/Expense					
Other Income					
80005 · Special Assessment Infrastruct	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	(41,300.30)	0.00	0.00	0.00	0.00

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC

Budget 2014 w/ Reserves

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 Roof / Paint	\$12,000	\$12,000	\$0	20	1	\$0.00	\$0.00
Recreation Building Improvements	\$290,000	\$214,941	\$75,059	20	1	\$75,059.00	\$6,254.92
Tennis Court Resurfacing	\$7,600	\$6,300	\$1,300	10	1	\$1,300.00	\$108.33
Pool Remarcite / Deck	\$15,000	\$15,000	\$0	10	1	\$0.00	\$0.00
Totals	\$324,600	\$248,241	\$76,359				

Total Reserves	\$76,359.00	\$6,363.25
Maint Total	\$81,018.17	\$6,751.51
Total Fee	\$157,377.17	\$13,114.76

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)	Total Monthly Fee (B X G)
1	1	0.3292%	\$ 20.95	\$ 22.23	\$ 43.17	\$ 518.09	\$ 43.17	
2	1	0.3345%	\$ 21.29	\$ 22.58	\$ 43.87	\$ 526.43	\$ 43.87	
3	31	0.3349%	\$ 21.31	\$ 22.61	\$ 43.92	\$ 527.06	\$ 1,361.56	
4	1	0.3382%	\$ 21.52	\$ 22.83	\$ 44.35	\$ 532.25	\$ 44.35	
5	1	0.3384%	\$ 21.53	\$ 22.85	\$ 44.38	\$ 532.56	\$ 44.38	
6	1	0.3388%	\$ 21.56	\$ 22.87	\$ 44.43	\$ 533.19	\$ 44.43	
7	1	0.3392%	\$ 21.58	\$ 22.90	\$ 44.49	\$ 533.82	\$ 44.49	
8	2	0.3394%	\$ 21.60	\$ 22.91	\$ 44.51	\$ 534.14	\$ 89.02	
9	3	0.3399%	\$ 21.63	\$ 22.95	\$ 44.58	\$ 534.93	\$ 133.73	
10	3	0.3401%	\$ 21.64	\$ 22.96	\$ 44.60	\$ 535.24	\$ 133.81	
11	215	0.3403%	\$ 21.65	\$ 22.98	\$ 44.63	\$ 535.55	\$ 9,595.35	
12	1	0.3407%	\$ 21.68	\$ 23.00	\$ 44.68	\$ 536.18	\$ 44.68	
13	1	0.3450%	\$ 21.95	\$ 23.29	\$ 45.25	\$ 542.95	\$ 45.25	
14	1	0.3520%	\$ 22.40	\$ 23.77	\$ 46.16	\$ 553.97	\$ 46.16	
15	1	0.3649%	\$ 23.22	\$ 24.64	\$ 47.86	\$ 574.27	\$ 47.86	
16	1	0.3731%	\$ 23.74	\$ 25.19	\$ 48.93	\$ 587.17	\$ 48.93	
17	4	0.3735%	\$ 23.77	\$ 25.22	\$ 48.98	\$ 587.80	\$ 195.93	
18	1	0.4141%	\$ 26.35	\$ 27.96	\$ 54.31	\$ 651.70	\$ 54.31	
19	1	0.4164%	\$ 26.50	\$ 28.11	\$ 54.61	\$ 655.32	\$ 54.61	
20	1	0.4248%	\$ 27.03	\$ 28.68	\$ 55.71	\$ 668.54	\$ 55.71	
21	1	0.4419%	\$ 28.12	\$ 29.83	\$ 57.95	\$ 695.45	\$ 57.95	
22	1	0.4462%	\$ 28.39	\$ 30.13	\$ 58.52	\$ 702.22	\$ 58.52	
23	1	0.4468%	\$ 28.43	\$ 30.17	\$ 58.60	\$ 703.16	\$ 58.60	
24	1	0.4593%	\$ 29.23	\$ 31.01	\$ 60.24	\$ 722.83	\$ 60.24	
25	1	0.4866%	\$ 30.96	\$ 32.85	\$ 63.82	\$ 765.80	\$ 63.82	
26	1	0.4956%	\$ 31.54	\$ 33.46	\$ 65.00	\$ 779.96	\$ 65.00	
27	1	0.5098%	\$ 32.44	\$ 34.42	\$ 66.86	\$ 802.31	\$ 66.86	
28	1	0.5139%	\$ 32.70	\$ 34.70	\$ 67.40	\$ 808.76	\$ 67.40	
29	1	0.5217%	\$ 33.20	\$ 35.22	\$ 68.42	\$ 821.04	\$ 68.42	
30	1	0.5336%	\$ 33.95	\$ 36.03	\$ 69.98	\$ 839.76	\$ 69.98	
31	1	0.6027%	\$ 38.35	\$ 40.69	\$ 79.04	\$ 948.51	\$ 79.04	
32	1	0.7749%	\$ 49.31	\$ 52.32	\$ 101.63	\$ 1,219.52	\$ 101.63	
33	1	0.9656%	\$ 61.44	\$ 65.19	\$ 126.64	\$ 1,519.63	\$ 126.64	
	285						\$ 13,115.70	

2014 Budget Foot Notes	
<p>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.</p> <p>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.</p>	
Board of Directors	Date