

Key Largo Ocean Resort Condominium Association, Inc.
2015 Budget

	Actual Expenses Jan - Aug 14	2014 Annual Budget	2015 Annual Budget	Difference	Monthly Budget
Ordinary Income/Expense					
Income					
40000 · Maintenance Income	54,020.00	81,018.17	157,380.00	76,361.83	13,115.00
40002 · Reserve Income	50,906.00	76,359.00	0.00	(76,359.00)	0.00
40014 · Legal Fee Income	9,004.00	0.00	0.00	0.00	0.00
40025 · Returned Check Fee	150.00	0.00	0.00	0.00	0.00
40033 · Marina Slips	26,187.00	53,150.00	53,150.00	0.00	4,429.17
40080 · Interest Income	4,711.53	0.00	0.00	0.00	0.00
40088 · Auction Income	70,574.50	0.00	0.00	0.00	0.00
40090 · Miscellaneous Income	3,052.91	0.00	0.00	0.00	0.00
44000 · Operating Funds Surplus	0.00	73,000.00	100,000.00	27,000.00	8,333.33
Total Income	218,605.94	283,527.17	310,530.00	27,002.83	25,877.50
Gross Profit	218,605.94	283,527.17	310,530.00	27,002.83	25,877.50
Expense					
ADMINISTRATIVE EXPENSE					
50000 · Accounting Fees-CPA	4,400.00	10,000.00	5,500.00	(4,500.00)	458.33
50010 · Bank Fees	871.02	800.00	1,300.00	500.00	108.33
50015 · Bad Debts	2,079.00	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	967.90	13,967.46	14,000.00	32.54	1,166.67
50045 · Legal Fees	16,583.64	50,000.00	25,000.00	(25,000.00)	2,083.33
50050 · License, Taxes, Permit	2,327.90	4,780.03	4,780.03	0.00	398.34
50055 · Fee Due to Division of Florida	611.25	1,140.00	1,140.00	0.00	95.00
50060 · Marina - Real Estate Taxes	0.00	6,000.00	6,000.00	0.00	500.00
50065 · Office Equipment Lease	77.29	2,000.00	2,000.00	0.00	166.67
50070 · Office Lots Units 207-240	624.82	844.92	1,071.12	226.20	89.26
50075 · Office Expense	2,795.43	3,000.00	3,500.00	500.00	291.67
50080 · Printing and Postage	4,547.16	2,500.00	6,000.00	3,500.00	500.00
50110 · Miscellaneous	200.00	1,000.00	1,000.00	0.00	83.33
50135 · Federal Income Taxes	500.00	0.00	500.00	500.00	41.67
54100 · Telephone	990.77	2,487.36	2,000.00	(487.36)	166.67
Total ADMINISTRATIVE EXPENSE	37,576.18	107,519.77	82,791.15	(24,728.62)	6,899.26
CONTRACTS					
60056 · Landscaping	2,505.00	1,500.00	4,000.00	2,500.00	333.33
Total CONTRACTS	2,505.00	1,500.00	4,000.00	2,500.00	333.33
REPAIRS AND MAINTENANCE					
70005 · Alarm	0.00	360.00	360.00	0.00	30.00
70060 · General	65,646.44	500.00	20,358.85	19,858.85	1,696.57
70175 · Janitorial Supplies	0.00	1,200.00	1,200.00	0.00	100.00
Total REPAIRS AND MAINTENANCE	65,646.44	2,060.00	21,918.85	19,858.85	1,826.57
SALARY AND BENEFITS					
65000 · Property Manager	11,400.00	17,100.00	34,200.00	17,100.00	2,850.00
65005 · Secretary / Receptionist	22,160.07	29,160.00	42,120.00	12,960.00	3,510.00
65015 · Security Guard	33,812.78	45,295.20	121,000.00	75,704.80	10,083.33

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	Actual				
	Expenses Jan - Aug 14	2014 Annual Budget	2015 Annual Budget	Difference	Monthly Budget
Total SALARY AND BENEFITS	67,372.85	91,555.20	197,320.00	105,764.80	16,443.33
UTILITIES					
54050 · Electricity	1,396.64	3,300.00	3,000.00	(300.00)	250.00
54060 · Cable	160.68	733.20	500.00	(233.20)	41.67
54080 · Trash Removal	163.78	0.00	500.00	500.00	41.67
54090 · Water & Sewer	192.82	500.00	500.00	0.00	41.67
Total UTILITIES	1,913.92	4,533.20	4,500.00	(33.20)	375.00
80000 · Reserve Transfers	50,906.00	76,359.00	0.00	(76,359.00)	0.00
Total Expense	225,920.39	283,527.17	310,530.00	27,002.83	25,877.50
Net Ordinary Income	(7,314.45)	0.00	0.00	0.00	0.00
Net Income	(7,314.45)	0.00	0.00	0.00	0.00

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC

Budget 2015

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	\$12,000	\$12,000	\$0	20	1	\$0.00	\$0.00	
Recreation Hall Building	\$290,000	\$290,000	\$0	20	1	\$0.00	\$0.00	
Tennis Court Resurfacing	\$7,600	\$7,600	\$0	10	1	\$0.00	\$0.00	
Pool Remarcite / Deck	\$15,000	\$15,000	\$0	10	1	\$0.00	\$0.00	
Totals	\$324,600	\$324,600	\$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
	285							\$ 13,115.93

2015 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.

Board of Directors _____

_____ Date