

**Key Largo Ocean Resort Condominium Association, Inc.  
2018 Budget**

	2017 Annual Budget	2018 Annual Budget	Difference	Monthly Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
40000 · Maintenance Income	376,994.19	376,994.19	0.00	31,416.18
40002 · Reserve Income	37,791.97	37,791.97	0.00	3,149.33
40014 · Legal Fee Income	0.00	0.00	0.00	0.00
40025 · Returned Check Fee	0.00	0.00	0.00	0.00
40033 · Marina Slips	53,150.00	53,150.00	0.00	4,429.17
40080 · Interest Income	0.00	0.00	0.00	0.00
40090 · Miscellaneous Income	0.00	0.00	0.00	0.00
44000 · Contributed Capital.	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>467,936.16</b>	<b>467,936.16</b>	<b>0.00</b>	<b>38,994.68</b>
<b>Gross Profit</b>	<b>467,936.16</b>	<b>467,936.16</b>	<b>0.00</b>	<b>38,994.68</b>
<b>Expense</b>				
<b>ADMINISTRATIVE EXPENSE</b>				
50000 · Accounting Fees-CPA	5,000.00	5,000.00	0.00	416.67
50010 · Bank Fees	1,300.00	1,300.00	0.00	108.33
50015 · Bad Debts	2,000.00	2,000.00	0.00	166.67
50020 · Cost of Social Events	2,000.00	2,000.00	0.00	166.67
50025 · Insurance	20,000.00	20,000.00	0.00	1,666.67
50045 · Legal Fees	20,000.00	20,000.00	0.00	1,666.67
50050 · License, Taxes, Permit	4,780.03	4,780.03	0.00	398.34
50055 · Fee Due to Division of Florida	1,254.00	1,254.00	0.00	104.50
50060 · Marina - Real Estate Taxes	0.00	0.00	0.00	0.00
50065 · Office Equipment Lease	0.00	0.00	0.00	0.00
50070 · Office Lots Units 207-240	2,810.16	2,810.16	0.00	234.18
50075 · Office Expense	3,700.00	3,700.00	0.00	308.33
50080 · Printing and Postage	8,000.00	8,000.00	0.00	666.67
50110 · Miscellaneous	4,000.00	4,000.00	0.00	333.33
50135 · Federal Income Taxes	500.00	500.00	0.00	41.67
50140 · Sales Tax	4,800.00	4,800.00	0.00	400.00
54100 · Telephone	1,000.00	1,000.00	0.00	83.33
<b>Total ADMINISTRATIVE EXPENSE</b>	<b>81,144.19</b>	<b>81,144.19</b>	<b>0.00</b>	<b>6,762.02</b>
<b>CONTRACTS</b>				
60056 · Landscaping	34,500.00	34,500.00	0.00	2,875.00
61045 · Security Srv	185,000.00	185,000.00	0.00	15,416.67
<b>Total CONTRACTS</b>	<b>219,500.00</b>	<b>219,500.00</b>	<b>0.00</b>	<b>18,291.67</b>
<b>REPAIRS AND MAINTENANCE</b>				
72005 · Storage unit	0.00	0.00	0.00	0.00
71095 · Reconstrction related expenses	0.00	0.00	0.00	0.00
70060 · General	5,000.00	5,000.00	0.00	416.67
<b>Total REPAIRS AND MAINTENANCE</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>416.67</b>
<b>SALARY AND BENEFITS</b>				
65000 · Property Management	34,200.00	34,200.00	0.00	2,850.00
65005 · On Site Manager	70,000.00	70,000.00	0.00	5,833.33
<b>Total SALARY AND BENEFITS</b>	<b>104,200.00</b>	<b>104,200.00</b>	<b>0.00</b>	<b>8,683.33</b>

**Key Largo Ocean Resort Condominium Association, Inc.  
2018 Budget**

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<b>UTILITIES</b>				
54050 · Electricity	7,800.00	7,800.00	0.00	650.00
54080 · Trash Removal	500.00	500.00	0.00	41.67
54090 · Water & Sewer	12,000.00	12,000.00	0.00	1,000.00
<b>Total UTILITIES</b>	20,300.00	20,300.00	0.00	1,691.67
80000 · Reserve Transfers	37,791.97	37,791.97	0.00	3,149.33
<b>Total Expense</b>	467,936.16	467,936.16	0.00	38,994.68
<b>Net Ordinary Income</b>	0.00	0.00	0.00	0.00
<b>Net Income</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 2018

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	\$164,100	\$103,550	20	2.74	\$37,791.97	\$3,149.33
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>\$186,700</b>	<b>\$103,550</b>				

  

Total Reserves	\$37,791.97	<b>\$3,149.33</b>
Maint Total	\$376,994.19	<b>\$31,416.18</b>
Total Fee	\$414,786.16	\$34,565.51

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%	\$ 10.37		\$ 103.42	\$ 113.79	\$ 1,365.48	\$ 113.79
2	1	0.3345%	\$ 10.53		\$ 105.09	\$ 115.62	\$ 1,387.46	\$ 115.62
3	31	0.3349%	\$ 10.55		\$ 105.21	\$ 115.76	\$ 1,389.12	\$ 3,588.56
4	1	0.3382%	\$ 10.65		\$ 106.25	\$ 116.90	\$ 1,402.81	\$ 116.90
5	1	0.3384%	\$ 10.66		\$ 106.31	\$ 116.97	\$ 1,403.64	\$ 116.97
6	1	0.3388%	\$ 10.67		\$ 106.44	\$ 117.11	\$ 1,405.30	\$ 117.11
7	1	0.3392%	\$ 10.68		\$ 106.56	\$ 117.25	\$ 1,406.95	\$ 117.25
8	2	0.3394%	\$ 10.69		\$ 106.63	\$ 117.32	\$ 1,407.78	\$ 234.63
9	3	0.3399%	\$ 10.70		\$ 106.78	\$ 117.49	\$ 1,409.86	\$ 352.46
10	3	0.3401%	\$ 10.71		\$ 106.85	\$ 117.56	\$ 1,410.69	\$ 352.67
11	215	0.3403%	\$ 10.72		\$ 106.91	\$ 117.63	\$ 1,411.52	\$ 25,289.69
12	1	0.3407%	\$ 10.73		\$ 107.03	\$ 117.76	\$ 1,413.18	\$ 117.76
13	1	0.3450%	\$ 10.87		\$ 108.39	\$ 119.25	\$ 1,431.01	\$ 119.25
14	1	0.3520%	\$ 11.09		\$ 110.58	\$ 121.67	\$ 1,460.05	\$ 121.67
15	1	0.3649%	\$ 11.49		\$ 114.64	\$ 126.13	\$ 1,513.55	\$ 126.13
16	1	0.3731%	\$ 11.75		\$ 117.21	\$ 128.96	\$ 1,547.57	\$ 128.96
17	4	0.3735%	\$ 11.76		\$ 117.34	\$ 129.10	\$ 1,549.23	\$ 516.41
18	1	0.4141%	\$ 13.04		\$ 130.09	\$ 143.14	\$ 1,717.63	\$ 143.14
19	1	0.4164%	\$ 13.11		\$ 130.82	\$ 143.93	\$ 1,727.17	\$ 143.93
20	1	0.4248%	\$ 13.38		\$ 133.46	\$ 146.83	\$ 1,762.01	\$ 146.83
21	1	0.4419%	\$ 13.92		\$ 138.83	\$ 152.75	\$ 1,832.94	\$ 152.75
22	1	0.4462%	\$ 14.05		\$ 140.18	\$ 154.23	\$ 1,850.78	\$ 154.23
23	1	0.4468%	\$ 14.07		\$ 140.37	\$ 154.44	\$ 1,853.26	\$ 154.44
24	1	0.4593%	\$ 14.46		\$ 144.29	\$ 158.76	\$ 1,905.11	\$ 158.76
25	1	0.4866%	\$ 15.32		\$ 152.87	\$ 168.20	\$ 2,018.35	\$ 168.20
26	1	0.4956%	\$ 15.61		\$ 155.70	\$ 171.31	\$ 2,055.68	\$ 171.31
27	1	0.5098%	\$ 16.06		\$ 160.16	\$ 176.21	\$ 2,114.58	\$ 176.21
28	1	0.5139%	\$ 16.18		\$ 161.45	\$ 177.63	\$ 2,131.59	\$ 177.63
29	1	0.5217%	\$ 16.43		\$ 163.90	\$ 180.33	\$ 2,163.94	\$ 180.33
30	1	0.5336%	\$ 16.80		\$ 167.64	\$ 184.44	\$ 2,213.30	\$ 184.44
31	1	0.6027%	\$ 18.98		\$ 189.35	\$ 208.33	\$ 2,499.92	\$ 208.33
32	1	0.7749%	\$ 24.40		\$ 243.44	\$ 267.85	\$ 3,214.18	\$ 267.85
33	1	0.9656%	\$ 30.41		\$ 303.35	\$ 333.76	\$ 4,005.18	\$ 333.76
	285							\$ 34,567.97

2018 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