

Key Largo Ocean Resort Condominium Association, Inc.
2017 Budget

	2016 Annual Budget	2017 Annual Budget	Difference	Monthly Budget
Ordinary Income/Expense				
Income				
40000 · Maintenance Income	142,817.40	376,994.19	234,176.79	31,416.18
40002 · Reserve Income	14,562.60	37,791.97	23,229.37	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.	100,000.00	0.00	(100,000.00)	0.00
Total Income	310,530.00	467,936.16	157,406.16	38,994.68
Gross Profit	310,530.00	467,936.16	157,406.16	38,994.68
Expense				
ADMINISTRATIVE EXPENSE				
50000 · Accounting Fees-CPA	5,500.00	5,000.00	(500.00)	416.67
50010 · Bank Fees	1,300.00	1,300.00	0.00	108.33
50015 · Bad Debts	1,000.00	2,000.00	1,000.00	166.67
50020 · Cost of Social Events	2,000.00	2,000.00	0.00	166.67
50025 · Insurance	14,000.00	20,000.00	6,000.00	1,666.67
50045 · Legal Fees	18,462.00	20,000.00	1,538.00	1,666.67
50050 · License, Taxes, Permit	4,780.03	4,780.03	0.00	398.34
50055 · Fee Due to Division of Florida	1,140.00	1,254.00	114.00	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	1,071.12	2,810.16	1,739.04	234.18
50075 · Office Expense	2,000.00	3,700.00	1,700.00	308.33
50080 · Printing and Postage	7,000.00	8,000.00	1,000.00	666.67
50110 · Miscellaneous	2,586.93	4,000.00	1,413.07	333.33
50135 · Federal Income Taxes	1,500.00	500.00	(1,000.00)	41.67
50140 · Sales Tax	4,470.00	4,800.00	330.00	400.00
54100 · Telephone	2,000.00	1,000.00	(1,000.00)	83.33
Total ADMINISTRATIVE EXPENSE	68,810.08	81,144.19	12,334.11	6,762.02
CONTRACTS				
60056 · Landscaping	600.00	34,500.00	33,900.00	2,875.00
61045 · Security Srv	128,557.32	185,000.00	56,442.68	15,416.67
Total CONTRACTS	129,157.32	219,500.00	90,342.68	18,291.67
REPAIRS AND MAINTENANCE				
72005 · Storage unit	0.00	0.00	0.00	0.00
71095 · Reconstruction related expenses	0.00	0.00	0.00	0.00
70060 · General	5,000.00	5,000.00	0.00	416.67
Total REPAIRS AND MAINTENANCE	5,000.00	5,000.00	0.00	416.67
SALARY AND BENEFITS				
65000 · Property Management	34,200.00	34,200.00	0.00	2,850.00
65005 · On Site Manager	49,000.00	70,000.00	21,000.00	5,833.33

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Total SALARY AND BENEFITS	83,200.00	104,200.00	21,000.00	8,683.33
UTILITIES				
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	1,500.00	12,000.00	10,500.00	1,000.00
Total UTILITIES	9,800.00	20,300.00	10,500.00	1,691.67
80000 · Reserve Transfers	14,562.60	37,791.97	23,229.37	3,149.33
Total Expense	310,530.00	467,936.16	157,406.16	38,994.68
Net Ordinary Income	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC
Budget 2017

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
Totals	\$290,250	\$186,700	\$103,550				

Total Reserves	\$37,791.97	\$3,149.33
Maint Total	\$376,994.19	\$31,416.18
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		\$ 110.68	\$ 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

2017 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 _____