

**Key Largo Ocean Resort Condominium Association, Inc.
2019 Budget**

	2019 Annual Budget	Monthly Budget
Ordinary Income/Expense		
Income		
40000 · Maintenance Income	449,831.37	37,485.95
40002 · Reserve Income	5,177.50	431.46
40014 · Legal Fee Income	0.00	0.00
40025 · Returned Check Fee	0.00	0.00
40033 · Marina Slips	217,036.80	18,086.40
40080 · Interest Income	0.00	0.00
40081 · Reserve Interest	0.00	0.00
40090 · Miscellaneous Income	0.00	0.00
Total Income	672,045.67	56,003.81
Gross Profit	672,045.67	56,003.81
Expense		
ADMINISTRATIVE EXPENSE		
50000 · Accounting Fees-CPA	4,000.00	333.33
50010 · Bank Fees	2,500.00	208.33
50015 · Bad Debts	2,000.00	166.67
50020 · Cost of Social Events	2,000.00	166.67
50025 · Insurance	51,189.13	4,265.76
50045 · Legal Fees	20,000.00	1,666.67
50050 · License, Taxes, Permit	4,780.03	398.34
50055 · Fee Due to Division of Florida	1,254.00	104.50
50070 · Office Lots Units 207-240	2,810.16	234.18
50075 · Office Expense	1,500.00	125.00
50080 · Printing and Postage	8,000.00	666.67
50110 · Marina Slip Leasing	43,200.00	3,600.00
50135 · Federal Income Taxes	400.00	33.33
50140 · Sales Tax	4,800.00	400.00
54100 · Telephone	500.00	41.67
Total ADMINISTRATIVE EXPENSE	148,933.32	12,411.11
CONTRACTS		
60056 · Landscaping	34,500.00	2,875.00
61045 · Security Srv	288,734.85	24,061.24
61056 · Tree Trimming	22,500.00	1,875.00
Total CONTRACTS	345,734.85	28,811.24
REPAIRS AND MAINTENANCE		
72005 · Storage unit	3,700.00	308.33
71095 · Reconstruction related expenses	0.00	0.00
70010 · Infrastructure Expenses	0.00	0.00
70060 · General Repairs / Maintenance	2,000.00	166.67
70069 · Lawn	0.00	0.00
70090 · Plumbing	0.00	0.00
70177 · Maintenance Supplies	500.00	41.67
Total REPAIRS AND MAINTENANCE	6,200.00	516.67

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SALARY AND BENEFITS		
65000 · Property Management	34,200.00	2,850.00
65005 · On-Site Manager	84,000.00	7,000.00
65020 · Maintenance Personnel	0.00	0.00
Total SALARY AND BENEFITS	118,200.00	9,850.00
UTILITIES		
54040 · Telephone	1,800.00	150.00
54050 · Electricity	12,000.00	1,000.00
54060 · Cable	12,000.00	1,000.00
54080 · Trash Removal	10,000.00	833.33
54090 · Water & Sewer	12,000.00	1,000.00
Total UTILITIES	47,800.00	3,983.33
80000 · Reserve Transfers	5,177.50	431.46
Total Expense	672,045.67	56,003.81
Net Ordinary Income	0.00	0.00
Net Income	0.00	0.00

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC
Budget 2019

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	\$0	\$0	\$0	20	20	\$0.00	\$0.00
Recreation and Building Roofs	\$267,650	\$28,930	\$103,550	20	20	\$5,177.50	\$431.46
Tennis Court Resurfacing	\$7,600	\$2,600	\$0	10	1	\$0.00	\$0.00
Pool / Deck	\$15,000	\$0	\$0	10	1	\$0.00	\$0.00
Totals	\$290,250	\$31,530	\$103,550				

Total Reserves	\$5,177.50	\$431.46
Maint Total	\$449,831.37	\$37,485.95
Total Fee	\$455,008.87	\$37,917.41

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 Mo. Maint. Fee (Asmt X C)	Per Unit Total Fee (D + E + F)	Per Unit Annual Fee (G X 12)	Total Monthly Fee (B X G)	
1	1	0.3292%	\$ 1.42	\$ 123.40	\$ 124.82	\$ 1,497.89	\$ 124.82	
2	1	0.3345%	\$ 1.44	\$ 125.39	\$ 126.83	\$ 1,522.00	\$ 126.83	
3	31	0.3349%	\$ 1.44	\$ 125.54	\$ 126.99	\$ 1,523.82	\$ 3,936.55	
4	1	0.3382%	\$ 1.46	\$ 126.78	\$ 128.24	\$ 1,538.84	\$ 128.24	
5	1	0.3384%	\$ 1.46	\$ 126.85	\$ 128.31	\$ 1,539.75	\$ 128.31	
6	1	0.3388%	\$ 1.46	\$ 127.00	\$ 128.46	\$ 1,541.57	\$ 128.46	
7	1	0.3392%	\$ 1.46	\$ 127.15	\$ 128.62	\$ 1,543.39	\$ 128.62	
8	2	0.3394%	\$ 1.46	\$ 127.23	\$ 128.69	\$ 1,544.30	\$ 257.38	
9	3	0.3399%	\$ 1.47	\$ 127.41	\$ 128.88	\$ 1,546.58	\$ 386.64	
10	3	0.3401%	\$ 1.47	\$ 127.49	\$ 128.96	\$ 1,547.49	\$ 386.87	
11	215	0.3403%	\$ 1.47	\$ 127.56	\$ 129.03	\$ 1,548.40	\$ 27,742.08	
12	1	0.3407%	\$ 1.47	\$ 127.71	\$ 129.18	\$ 1,550.22	\$ 129.18	
13	1	0.3450%	\$ 1.49	\$ 129.33	\$ 130.82	\$ 1,569.78	\$ 130.82	
14	1	0.3520%	\$ 1.52	\$ 131.95	\$ 133.47	\$ 1,601.63	\$ 133.47	
15	1	0.3649%	\$ 1.57	\$ 136.79	\$ 138.36	\$ 1,660.33	\$ 138.36	
16	1	0.3731%	\$ 1.61	\$ 139.86	\$ 141.47	\$ 1,697.64	\$ 141.47	
17	4	0.3735%	\$ 1.61	\$ 140.01	\$ 141.62	\$ 1,699.46	\$ 566.49	
18	1	0.4141%	\$ 1.79	\$ 155.23	\$ 157.02	\$ 1,884.19	\$ 157.02	
19	1	0.4164%	\$ 1.80	\$ 156.09	\$ 157.89	\$ 1,894.66	\$ 157.89	
20	1	0.4248%	\$ 1.83	\$ 159.24	\$ 161.07	\$ 1,932.88	\$ 161.07	
21	1	0.4419%	\$ 1.91	\$ 165.65	\$ 167.56	\$ 2,010.68	\$ 167.56	
22	1	0.4462%	\$ 1.93	\$ 167.26	\$ 169.19	\$ 2,030.25	\$ 169.19	
23	1	0.4468%	\$ 1.93	\$ 167.49	\$ 169.41	\$ 2,032.98	\$ 169.41	
24	1	0.4593%	\$ 1.98	\$ 172.17	\$ 174.15	\$ 2,089.86	\$ 174.15	
25	1	0.4866%	\$ 2.10	\$ 182.41	\$ 184.51	\$ 2,214.07	\$ 184.51	
26	1	0.4956%	\$ 2.14	\$ 185.78	\$ 187.92	\$ 2,255.02	\$ 187.92	
27	1	0.5098%	\$ 2.20	\$ 191.10	\$ 193.30	\$ 2,319.64	\$ 193.30	
28	1	0.5139%	\$ 2.22	\$ 192.64	\$ 194.86	\$ 2,338.29	\$ 194.86	
29	1	0.5217%	\$ 2.25	\$ 195.56	\$ 197.82	\$ 2,373.78	\$ 197.82	
30	1	0.5336%	\$ 2.30	\$ 200.03	\$ 202.33	\$ 2,427.93	\$ 202.33	
31	1	0.6027%	\$ 2.60	\$ 225.93	\$ 228.53	\$ 2,742.34	\$ 228.53	
32	1	0.7749%	\$ 3.34	\$ 290.48	\$ 293.82	\$ 3,525.86	\$ 293.82	
33	1	0.9656%	\$ 4.17	\$ 361.96	\$ 366.13	\$ 4,393.57	\$ 366.13	
	285						\$ 37,920.10	

2019 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.	
3. Marina cost is offset by slip rental.	
<i>Dalya Surra, KLO Treasurer</i>	10.30.18
Board of Directors	Date