

Key Largo Ocean Resort Condo Assoc, Inc.
2013 Budget (April Thru December)

Ordinary Income/Expense	<u>2013 Budget</u>	<u>Monthly Budget</u>
Income		
40000 · Operating Assessments	48,616.92	5,401.88
40002 · Reserve Income	76,359.00	8,484.33
40004 · Special Assess Fees	0.00	0.00
40011 · Late Fee Income	0.00	0.00
40014 · Legal Fee Income	0.00	0.00
40025 · Returned Check Fee	0.00	0.00
40030 · Screening Income	0.00	0.00
40033 · Marina Slips	50,310.00	5,590.00
44000 · Overage from 2012 Co-Op	100,000.00	11,111.11
Total Income	<u>275,285.92</u>	<u>30,587.32</u>
Expense		
ADMINISTRATIVE EXPENSE		
50000 · Accounting Fees-CPA	10,000.00	1,111.11
50010 · Bank Fees	1,100.00	122.22
50015 · Bad Debts	5,000.00	555.56
50020 · Cost of Social Events	4,000.00	444.44
50025 · Insurance	12,000.00	1,333.33
50045 · Legal Fees	57,000.00	6,333.33
50050 · License, Taxes, Permit	350.00	38.89
50055 · Fee Due to Division of Florida	1,140.00	126.67
50060 · Marina - Real Estate Taxes	12,000.00	1,333.33
50065 · Office Equipment Lease	2,500.00	277.78
50070 · Office Lots Units 207/240	844.92	93.88
50075 · Office Expense	1,800.00	200.00
50080 · Printing and Postage	5,000.00	555.56
50110 · Miscellaneous	2,000.00	222.22
54100 · Telephone	2,250.00	250.00
Total ADMINISTRATIVE EXPENSE	<u>116,984.92</u>	<u>12,998.32</u>
CONTRACTS		
60056 · Landscaping	1,500.00	166.67
Total CONTRACTS	1,500.00	166.67
REPAIRS AND MAINTENANCE		
70005 · Alarm	600.00	66.67
70175 · Janitorial Supplies	1,500.00	166.67
Total REPAIRS AND MAINTENANCE	2,100.00	233.33
SALARY AND BENEFITS		
65000 · Property Manager	12,825.00	1,425.00
65005 · Secretary / Receptionist	18,954.00	2,106.00
65015 · Gate Guards	44,928.00	4,992.00
Total SALARY AND BENEFITS	<u>76,707.00</u>	<u>8,523.00</u>
UTILITIES		
54050 · Electricity	1,500.00	166.67
54090 · Water & Sewer	135.00	15.00
Total UTILITIES	<u>1,635.00</u>	<u>181.67</u>
80000 · Reserve Transfers	76,359.00	8,484.33
Total Expense	<u>275,285.92</u>	<u>30,587.32</u>
Net Ordinary Income	0.00	0.00
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC

Budget 2013(April 2013 - December 2013)

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	3	\$0.00	\$0.00
Recreation Building Improvements	\$290,000	\$139,882	\$150,118	20	2	\$75,059.00	\$8,339.89
Tennis Court Resurfacing	\$7,600	\$5,000	\$2,600	10	2	\$1,300.00	\$144.44
Pool Remarcite / Deck	\$15,000	\$15,000	\$0	10	2	\$0.00	\$0.00
Totals	\$324,600	\$171,882	\$152,718				

Reserves	\$76,359.00	
Total Reserves	\$76,359.00	\$8,484.33
Maint	\$48,616.92	
Maint Total	\$48,616.92	\$5,401.88
Total Fee	\$124,975.92	\$13,886.21

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 9)	Total Monthly Fee (B X G)
1	1	0.3292%	\$ 27.93		\$ 17.78	\$ 45.71	\$ 411.42	\$ 45.71
2	1	0.3345%	\$ 28.38		\$ 18.07	\$ 46.45	\$ 418.04	\$ 46.45
3	31	0.3349%	\$ 28.41		\$ 18.09	\$ 46.50	\$ 418.54	\$ 1,441.65
4	1	0.3382%	\$ 28.69		\$ 18.27	\$ 46.96	\$ 422.67	\$ 46.96
5	1	0.3384%	\$ 28.71		\$ 18.28	\$ 46.99	\$ 422.92	\$ 46.99
6	1	0.3388%	\$ 28.74		\$ 18.30	\$ 47.05	\$ 423.42	\$ 47.05
7	1	0.3392%	\$ 28.78		\$ 18.32	\$ 47.10	\$ 423.92	\$ 47.10
8	2	0.3394%	\$ 28.80		\$ 18.33	\$ 47.13	\$ 424.17	\$ 94.26
9	3	0.3399%	\$ 28.84		\$ 18.36	\$ 47.20	\$ 424.79	\$ 141.60
10	3	0.3401%	\$ 28.86		\$ 18.37	\$ 47.23	\$ 425.04	\$ 141.68
11	215	0.3403%	\$ 28.87		\$ 18.38	\$ 47.25	\$ 425.29	\$ 10,159.78
12	1	0.3407%	\$ 28.91		\$ 18.40	\$ 47.31	\$ 425.79	\$ 47.31
13	1	0.3450%	\$ 29.27		\$ 18.64	\$ 47.91	\$ 431.17	\$ 47.91
14	1	0.3520%	\$ 29.86		\$ 19.01	\$ 48.88	\$ 439.92	\$ 48.88
15	1	0.3649%	\$ 30.96		\$ 19.71	\$ 50.67	\$ 456.04	\$ 50.67
16	1	0.3731%	\$ 31.66		\$ 20.15	\$ 51.81	\$ 466.29	\$ 51.81
17	4	0.3735%	\$ 31.69		\$ 20.18	\$ 51.87	\$ 466.79	\$ 207.46
18	1	0.4141%	\$ 35.13		\$ 22.37	\$ 57.50	\$ 517.53	\$ 57.50
19	1	0.4164%	\$ 35.33		\$ 22.49	\$ 57.82	\$ 520.40	\$ 57.82
20	1	0.4248%	\$ 36.04		\$ 22.95	\$ 58.99	\$ 530.90	\$ 58.99
21	1	0.4419%	\$ 37.49		\$ 23.87	\$ 61.36	\$ 552.27	\$ 61.36
22	1	0.4462%	\$ 37.86		\$ 24.10	\$ 61.96	\$ 557.64	\$ 61.96
23	1	0.4468%	\$ 37.91		\$ 24.14	\$ 62.04	\$ 558.39	\$ 62.04
24	1	0.4593%	\$ 38.97		\$ 24.81	\$ 63.78	\$ 574.01	\$ 63.78
25	1	0.4866%	\$ 41.28		\$ 26.29	\$ 67.57	\$ 608.13	\$ 67.57
26	1	0.4956%	\$ 42.05		\$ 26.77	\$ 68.82	\$ 619.38	\$ 68.82
27	1	0.5098%	\$ 43.25		\$ 27.54	\$ 70.79	\$ 637.13	\$ 70.79
28	1	0.5139%	\$ 43.60		\$ 27.76	\$ 71.36	\$ 642.25	\$ 71.36
29	1	0.5217%	\$ 44.26		\$ 28.18	\$ 72.44	\$ 652.00	\$ 72.44
30	1	0.5336%	\$ 45.27		\$ 28.82	\$ 74.10	\$ 666.87	\$ 74.10
31	1	0.6027%	\$ 51.14		\$ 32.56	\$ 83.69	\$ 753.23	\$ 83.69
32	1	0.7749%	\$ 65.75		\$ 41.86	\$ 107.60	\$ 968.44	\$ 107.60
33	1	0.9656%	\$ 81.92		\$ 52.16	\$ 134.09	\$ 1,206.77	\$ 134.09
	285							\$ 13,887.20

2013 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 _____