



2012

PROPOSED BUDGET

Approved 12/5/11

The Towers of Key Biscayne Condominium Association, Inc.
Proposed Operating and Reserve Budgets: January 1 - December 31, 2012

	Proposed Budget for year ending December 31, 2012	Projected operations for the year ending December 31, 2011	Budget for the year ending December 31, 2011	Percentage Increase (Decrease) Between 2012 Proposed Budget and 2011 Projected Operations	Percentage Increase (Decrease) Between 2012 Proposed Budget and 2011 Budget
SOURCES OF FUNDS					
Operating Assessments					
Operating/Maintenance Assessments	\$ 4,574,388.41	\$ 4,245,553.41	\$ 4,245,553.41	7.75%	7.75%
Less Allowance for Doubtful Accounts	(150,000.00)	(125,000.00)	(150,000.00)	20.00%	0.00%
Insurance Portion of Maintenance	974,000.00	1,003,975.00	1,003,975.00	(2.99%)	(2.99%)
Total Operating Assessments	5,398,388.41	5,124,528.41	5,099,528.41	5.34%	5.86%
Reserve Assessments	1,038,240.00	1,337,100.00	1,337,100.00	0.00%	(22.35%)
Total Opergt & Reserve Assessments	\$ 6,436,628.41	\$ 6,461,628.41	\$ 6,436,628.41	(0.39%)	0.00%
Interest Operating	500.00	771.00	1,200.00	(35.15%)	(58.33%)
Bulk Cable T.V. Income	12,500.00	12,500.00	12,504.00	0.00%	(0.03%)
Roof rental income	22,312.00	21,812.00	21,812.00	2.29%	2.29%
Laundry	9,500.00	10,000.00	9,500.00	(5.00%)	0.00%
Cleaning & Miscellaneous	20,000.00	21,650.00	19,000.00	(7.62%)	5.26%
Construction/Movein/out	4,000.00	4,000.00	3,500.00	0.00%	14.29%
Repair charges	7,500.00	8,800.00	7,000.00	(14.77%)	7.14%
Screening fees	3,500.00	3,400.00	6,000.00	2.94%	(41.67%)
Late fees	16,000.00	15,000.00	16,000.00	6.67%	0.00%
Interest income owners	2,000.00	2,000.00	2,000.00	0.00%	0.00%
Restaurant Income	3,600.00	1,200.00	15,000.00	200.00%	100.00%
Restaurant Computer	-	6,000.00	-	(100.00%)	(100.00%)
Restaurant Electricity	4,800.00	2,267.00	1,700.00	111.73%	182.35%
Restaurant Gas	7,600.00	5,104.00	6,280.00	48.90%	21.02%
Restaurant Insurance	2,150.00	1,412.00	2,100.00	52.27%	2.38%
Restaurant Exterminating	8,100.00	-	-	100.00%	100.00%
Restaurant Rent	3,300.00	-	-	100.00%	100.00%
Restaurant Exhaust	9,600.00	5,500.00	5,000.00	74.55%	92.00%
Restaurant Water & Sewer	-	-	-	-	-
Less Transfer to Reserve Fund	(1,038,240.00)	(1,337,100.00)	(1,337,100.00)	(22.35%)	(22.35%)
Total Net Operating Cash Receipts	\$ 5,535,350.41	\$ 5,245,944.41	\$ 5,228,124.41	5.52%	5.88%
PROJECTED DEPARTMENTAL DISBURSEMENTS					
Landscaping: 4 Employees					
Landscaping Personnel	\$ 107,090.36	\$ 102,688.46	\$ 106,716.48	4.29%	0.35%
Simple IRA	2,216.23	2,075.99	2,213.58	6.85%	0.21%
Sick Time & Sick Time Buyout	1,891.84	1,441.44	1,945.20	31.25%	(2.74%)
Bonuses	1,350.00	1,150.00	1,500.00	17.39%	(10.00%)
Payroll Taxes	9,929.90	9,475.19	9,914.55	4.80%	0.15%

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Workers Compensation	6,580.00	8,673.80	9,076.00	(24.14%)	(27.50%)
Medical/Life/Dental	19,345.15	19,375.43	18,555.08	(0.16%)	4.26%
Landscape Equipment/Supplies	50,000.00	40,000.00	50,000.00	25.00%	0.00%
Causeway tags	240.00	240.00	240.00	0.00%	0.00%
Total Landscaping	\$ 198,645.48	\$ 185,120.31	\$ 200,160.89	7.31%	(0.76%)
Receiving: 1 Employee					
Receiving Personnel	22,919.00	22,618.00	22,807.20	1.33%	0.49%
Simple IRA	478.96	447.42	476.67	7.05%	0.48%
Sick Time & Sick Time Buyout	290.25	516.00	516.00	(43.75%)	(43.75%)
Bonuses	500.00	500.00	500.00	0.00%	0.00%
Payroll Taxes	2,133.83	2,127.06	2,144.09	0.32%	(0.48%)
Workers Compensation	1,953.36	1,597.16	1,962.75	22.30%	(0.48%)
Medical/Life/Dental	4,991.09	4,473.69	4,638.77	11.57%	7.60%
Causeway tags	60.00	60.00	60.00	0.00%	0.00%
Total Receiving	\$ 33,326.49	\$ 32,339.33	\$ 33,105.48	3.05%	0.67%
Pool: 3 Employees					
Pool Personnel	52,447.20	61,562.08	65,601.99	(14.81%)	(20.05%)
Simple IRA	898.22	178.00	433.18	410.35%	107.36%
Sick Time & Sick Time Buyout	686.20	148.40	918.24	100.00%	(25.27%)
Bonuses	500.00	500.00	700.00	0.00%	(28.57%)
Payroll Taxes	4,827.01	5,598.94	6,049.82	(13.79%)	(20.21%)
Workers Compensation	4,418.75	5,125.40	5,538.14	(13.79%)	(20.21%)
Medical/Life/Dental	8,039.90	4,236.37	7,829.30	89.78%	2.69%
Pool Equipment/Supplies	12,000.00	12,000.00	12,000.00	0.00%	0.00%
Pond Supplies	1,700.00	1,700.00	1,700.00	0.00%	0.00%
Causeway tags	180.00	180.00	180.00	0.00%	0.00%
Total Pool	\$ 85,697.28	\$ 91,227.19	\$ 100,950.67	(6.06%)	(15.11%)
Housekeeping: 9 Employees					
Housekeeping Personnel	215,459.92	214,000.00	214,069.44	0.68%	0.65%
Simple IRA	4,490.64	4,757.33	4,450.19	(5.61%)	0.91%
Sick Time & Sick Time Buyout	3,840.22	3,319.56	3,459.32	15.66%	11.01%
Bonuses	4,100.00	3,500.00	3,500.00	17.14%	17.14%
Payroll Taxes	20,106.01	19,873.76	19,892.59	1.17%	1.07%
Workers Compensation	18,405.49	18,192.88	18,210.12	1.17%	1.07%
Medical/Life/Dental	43,526.59	37,608.62	41,748.94	15.74%	4.26%
Housekeeping Equipment/Supplies	11,000.00	10,000.00	11,000.00	10.00%	0.00%
Causeway tags	540.00	540.00	540.00	0.00%	0.00%
Total Housekeeping	\$ 321,468.88	\$ 311,792.16	\$ 316,870.60	3.10%	1.45%
Administration (Payroll & Related) 5 Employees					

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Administration Personnel					
Simple IRA	\$ 229,859.24	\$ 218,523.58	\$ 237,363.78	5.19%	(3.16%)
Sick Time & Sick Time Buyout	4,717.38	4,898.30	4,870.71	(3.69%)	(3.15%)
Bonuses	4,522.03	5,227.14	4,985.31	(13.49%)	(9.29%)
Payroll Taxes	1,225.00	1,125.00	1,400.00	8.89%	(12.50%)
Workers Compensation	21,204.56	20,238.81	21,937.42	4.77%	(3.34%)
Medical/Life/Dental	3,485.09	3,326.36	3,605.54	4.77%	(3.34%)
Administration Equipment/Supplies	27,564.86	27,229.50	27,428.31	1.23%	0.50%
Causeway tags	9,000.00	12,500.00	13,000.00	(28.00%)	(30.77%)
	240.00	240.00	300.00	0.00%	(20.00%)
Total Administration (Payroll & Rtd))	\$ 301,818.17	\$ 293,308.70	\$ 314,891.07	2.90%	(4.15%)
Other Administrative					
Postage	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	0.00%	0.00%
Printing	11,000.00	11,500.00	11,000.00	(4.35%)	0.00%
Legal	30,000.00	30,000.00	35,000.00	0.00%	(14.29%)
Accounting/CPA	22,500.00	22,500.00	22,500.00	0.00%	0.00%
Financial Services	13,321.00	13,060.00	13,060.00	2.00%	2.00%
BB&T Lock Box	3,500.00	7,000.00	4,000.00	(50.00%)	(12.50%)
Computer	5,000.00	18,000.00	4,500.00	(72.22%)	11.11%
Condo Fees	2,152.00	2,152.00	2,152.00	0.00%	0.00%
Payroll processing	4,800.00	4,973.00	4,800.00	(3.48%)	0.00%
Taxes and Licenses	2,800.00	2,800.00	2,800.00	0.00%	0.00%
Income Taxes Fed & State	6,000.00	6,000.00	6,000.00	0.00%	0.00%
Total Other Administrative	\$ 109,073.00	\$ 125,985.00	\$ 113,812.00	(13.42%)	(4.16%)
Insurance					
Property Insurance	\$ 957,000.00	\$ 880,000.00	\$ 986,500.00	8.75%	(2.99%)
Interest & Bank Fees	17,000.00	11,400.00	17,475.00	49.12%	(2.72%)
Total Insurance	\$ 974,000.00	\$ 891,400.00	\$ 1,003,975.00	9.27%	(2.99%)
Maintenance: 11 Employees					
Engineering Personnel	\$ 286,711.36	\$ 276,273.19	\$ 280,825.79	3.78%	2.10%
Simple IRA	5,942.12	3,979.90	5,819.41	49.30%	2.11%
Sick Time & Sick Time Buyout	5,066.88	3,682.54	5,454.08	37.59%	(7.10%)
Bonuses	3,800.00	3,450.00	3,650.00	10.14%	4.11%
Payroll Taxes	26,602.04	25,506.52	26,093.69	4.30%	1.95%
Workers Compensation	24,352.10	23,349.23	23,886.74	4.30%	1.95%
Medical/Life/Dental	53,199.17	49,557.18	51,026.48	7.35%	4.26%
Causeway tags	660.00	660.00	660.00	0.00%	0.00%
Total Maintenance	\$ 406,333.67	\$ 386,458.55	\$ 397,416.19	5.14%	2.24%
Repairs/Supplies:					

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A/C Filters	\$ 1,700.00	\$ 1,500.00	\$ 3,000.00	13.33%	(43.33%)
40-Year Recertification	-	138,000.00	-	(100.00%)	0.00%
Engineering Equipment/Supplies	220,368.62	240,000.00	223,000.00	(8.18%)	(1.18%)
Electrical Repairs (Common Area)	20,000.00	23,329.00	25,000.00	(14.27%)	(20.00%)
Entry System Main/Repairs	10,000.00	10,000.00	10,000.00	0.00%	0.00%
Playroom	1,000.00	800.00	1,500.00	25.00%	(33.33%)
Plumbing/HVAC Risers	75,000.00	57,000.00	100,000.00	31.58%	(25.00%)
Shutter Repairs	40,000.00	13,100.00	40,000.00	205.34%	0.00%
Future Proj/Entry Fobs/Energy Svgs	174,900.00	-	5,000.00	(33.33%)	(40.00%)
Gym Equipment	3,000.00	4,500.00	10,000.00	100.00%	100.00%
Floor Maintenance/Equipment	16,000.00	-	10,000.00	100.00%	(40.00%)
Trash Chute Repairs	2,000.00	-	5,000.00	100.00%	(60.00%)
Total Repairs/Supplies	\$ 563,968.62	\$ 488,229.00	\$ 422,500.00	15.51%	33.48%
Security: 20 Employees					
Security Personnel	\$ 436,791.37	\$ 426,938.44	\$ 438,675.33	2.31%	(0.43%)
Simple IRA	9,071.27	5,143.91	8,691.04	76.35%	4.37%
Sick Time & Sick Time Buyout	5,430.44	3,682.54	6,426.40	47.46%	(15.50%)
Bonuses	6,525.00	5,725.00	7,025.00	13.97%	(7.12%)
Payroll Taxes	40,387.21	39,271.14	40,691.41	2.84%	(0.75%)
Workers Compensation	36,971.35	35,949.67	37,249.82	2.84%	(0.75%)
Medical/Life/Dental	87,053.20	67,112.08	72,185.51	29.71%	20.60%
Causeway Tags	1,140.00	1,140.00	1,140.00	0.00%	0.00%
Total Security	\$ 623,369.83	\$ 584,962.78	\$ 612,084.51	6.57%	1.84%
Operations:					
Trash removal	\$ 55,000.00	\$ 53,000.00	\$ 45,000.00	3.77%	22.22%
Uniforms	7,500.00	6,000.00	7,500.00	25.00%	0.00%
Employment ads	500.00	500.00	500.00	100.00%	0.00%
Contingency & Special Projects	80,000.00	35,000.00	80,000.00	128.57%	0.00%
Total Operations	\$ 143,000.00	\$ 94,500.00	\$ 133,000.00	51.32%	7.52%
Overtime:					
Premium pay	\$ 9,500.00	\$ 16,000.00	\$ 9,500.00	(40.63%)	0.00%
Payroll Taxes	855.00	1,050.00	855.00	(18.57%)	0.00%
Total Overtime Expense	\$ 10,355.00	\$ 17,050.00	\$ 10,355.00	(39.27%)	0.00%
Utilities & Maintenance Contracts					
Common Area Power	\$ 507,000.00	\$ 510,000.00	\$ 485,000.00	(0.59%)	4.54%
Water and Sewer	293,000.00	285,000.00	270,000.00	2.81%	8.52%
Telephone & Web Site (Office)	25,000.00	25,000.00	27,000.00	0.00%	(7.41%)
Common Area Internet Connection	2,200.00	8,000.00	10,000.00	100.00%	(78.00%)

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Tropic Oil Boiler	450,000.00	415,000.00	260,000.00	8.43%	73.08%
Gas/BBQ and Pool Heater	46,000.00	65,000.00	96,000.00	(29.23%)	(52.08%)
A/C Maintenance	32,100.00	32,100.00	32,100.00	0.00%	0.00%
A/C Controls	4,800.00	4,800.00	4,800.00	100.00%	100.00%
Fitness Service	2,003.00	2,003.00	6,000.00	0.00%	(66.62%)
Lobby Landscaping	9,000.00	6,500.00	4,000.00	38.46%	125.00%
Water Treatment Cooling Tower	11,340.00	11,340.00	11,340.00	0.00%	0.00%
Cable T.V. Bulk Contract	218,083.00	204,007.00	202,465.00	6.90%	7.71%
Fire Alarm Maintenance	22,500.00	22,500.00	22,500.00	0.00%	0.00%
Fire Alarm Monitoring	2,568.00	2,568.00	2,568.00	100.00%	100.00%
Pest/Rodent Control	16,000.00	15,000.00	11,000.00	6.67%	45.45%
Pond Contract	13,000.00	13,000.00	13,000.00	0.00%	0.00%
Laundry (Coin-O-Matic)	1,050.00	1,050.00	850.00	100.00%	23.53%
Roof Maintenance (Pits)	4,800.00	4,800.00	4,800.00	0.00%	100.00%
Compactor Maint (A1 Bailers)	4,300.00	4,300.00	4,200.00	0.00%	100.00%
Generators Service	1,500.00	1,500.00	-	0.00%	100.00%
Elevator	60,500.00	61,222.00	61,000.00	(1.18%)	(0.82%)
Elevator Inspection	2,000.00	-	2,000.00	100.00%	100.00%
Total Utilities	\$ 1,728,744.00	\$ 1,694,680.00	\$ 1,530,623.00	2.01%	12.94%
Restaurant/Beauty Salon					
Restaurant Electricity	\$ -	\$ 8,970.69	\$ 15,000.00	(100.00%)	(100.00%)
Restaurant Gas	4,800.00	2,267.00	1,700.00	111.73%	182.35%
Restaurant Insurance	7,600.00	5,104.33	6,280.00	48.89%	21.02%
Restaurant Exhaust Service	3,300.00	3,300.00	-	0.00%	100.00%
Restaurant A/C Repairs	2,000.00	-	2,000.00	100.00%	0.00%
Restaurant Equipment	3,000.00	-	3,500.00	100.00%	(14.29%)
Restaurant Exterminating	2,150.00	2,150.00	2,100.00	0.00%	2.38%
Restaurant Maintenance & Repair	3,100.00	-	2,800.00	100.00%	10.71%
Restaurant Water & Sewer	9,600.00	5,500.00	5,000.00	74.55%	92.00%
Total Restaurant Expenses	\$ 35,550.00	\$ 27,292.02	\$ 38,380.00	30.26%	(7.37%)
TOTAL OPERATING EXPENSES	\$ 5,535,350.41	\$ 5,224,385.04	\$ 5,228,124.41	5.95%	5.88%

The Towers of Key Biscayne, Inc.

Analysis Date - January 1, 2012

Expenditures - Description

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
40 Year Building Certification	35,000									
Asphalt Overlay										
Asphalt Sealcoat/Rejuvenation		5,847				5,847				5,847
Awning Cover, Restaurant			16,960							
Boiler/Equipment 1, Tower 1										
Boiler/Equipment 1, Tower 2										
Boiler/Equipment 2, Tower 1										
Boiler/Equipment 2, Tower 2										
Boiler/Equipment 3, Tower 1										
Boiler/Equipment 3, Tower 2										
Boiler/Equipment 4, Tower 1										
Boiler/Equipment 4, Tower 2										
Boiler/Equipment 5, Tower 1										
Boiler/Equipment 5, Tower 2										
Boiler/Equipment 6, Tower 1										
Boiler/Equipment 6, Tower 2										
Boilers Repair (Annual)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Concrete Restoration, Garage										
Concrete Restoration, Towers										
Deck Restoration, Garage Roof										
Domestic Pumps/Equip., Tower 1								26,825		
Domestic Pumps/Equip., Tower 2								26,825		
Elevator Cab Interiors										
Elevator Cab Interiors 2012	100,000									
Elevator Modernization, Beach										
Elevator Modernization, Towers										
Entry Door Locks										
Entry Door Locks 2012	5,000									
Equipment, Misc. - Humidifier					10,000				5,760	10,000
Equipment, Misc. - Restaurant										
Equipment, Misc. - Scrubber									13,260	

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Analysis Date - January 1, 2012

Expenditures - Description

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Equipment, Misc. - Vacuum										
Equipment, Misc. - Washers & Dryers										
Expansion Joints						8,800				6,000
Exterior Doors, U/L Garage Landings	131,000									
Fire Alarm System Modernization										
Fire Pump/Equip., Tower 1										
Fire Pump/Equip., Tower 2										
Flooring, Carpet - Hallways							650,800			
Flooring, Tile - Upper/Lower Garage	16,956									
Garage Floor Seal/Restripe			22,000							
Gazebo, Beach									22,000	
Gazebo, Pool				17,910						
Generator Fuel Tank										
Generator/Equip., Tower 1		75,900								
Generator/Equip., Tower 2		61,250								
Gym Equipment									100,000	
HVAC Chiller/Equip. 1, Tower 1										
HVAC Chiller/Equip. 1, Tower 2										
HVAC Chiller/Equip. 2, Tower 1										
HVAC Chiller/Equip. 2, Tower 2										
HVAC Controls, Towers										
HVAC Cooling Tower/Equip. 1, Tower	100,000									
HVAC Cooling Tower/Equip. 1, Tower										
HVAC Cooling Tower/Equip. 2, Tower										
HVAC Cooling Tower/Equip. 2, Tower										
HVAC Cooling Tower/Equip. 3, Tower										
HVAC Cooling Tower/Equip. 3, Tower										
HVAC Cooling Tower/Equip. 3, Tower										
HVAC Pump/Motor 1, Tower 1										
HVAC Pump/Motor 1, Tower 2										
HVAC Pump/Motor 2, Tower 1										
HVAC Pump/Motor 2, Tower 2										

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Analysis Date - January 1, 2012

Expenditures - Description

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
HVAC Pump/Motor 3, Tower 1										
HVAC Pump/Motor 3, Tower 2										
HVAC Unit 1, Tower 1 Hallways										
HVAC Unit 1, Tower 2 Hallways										
HVAC Unit 2, Tower 1 Hallways										
HVAC Unit 2, Tower 2 Hallways										
HVAC Unit 3, Tower 1 Hallways										
HVAC Unit 3, Tower 2 Hallways										
Hallway Painting (Annual)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Hurricane Shutters, Dwelling Units										
Hurricane Shutters, Tower Atriums										
Interiors, Beauty Salon	56,000									
Interiors, Hallways										
Interiors, Lobbies										
Interiors, Restaurant										
Landscaping/Hurricane Clean Up 201	25,000									
Landscaping/Hurricane Clean Up 201		25,000								
Landscaping/Hurricane Clean Up 201			25,000							
Landscaping/Hurricane Clean Up 201				25,000						
Lighting, Garage										
Lighting, Parking/Drives							283,800			
Lighting, Stairways	29,450									
Paint/Waterproof Bldg. Exteriors								554,140		
Pavers, Entry/Guardhouse										
Pavers, Porte Cocheres										
Pavers, Roadway	73,610									
Piping Insulation, Rooftop										
Planter Box Restoration										
Pond Allowance										
Pool Heater, Propane - Tower 1						7,400				25,000
Pool Heater, Propane - Tower 2							3,960			

GAB Robins, A Division of Cunningham Lindsey

"Serving our clients for over 125 years"

The Towers of Key Biscayne, Inc.
 Analysis Data - January 1, 2012

Expenditures - Description

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pool Heater, Propane - Tower 2				3,960						
Pool Interiors, Tower 1							24,858			
Pool Interiors, Tower 2							24,858			
Pool/Beach Furniture										82,300
Porticos, Tower Entries										
Roofing, Flat - Tower 1			521,400							
Roofing, Flat - Tower 2			521,400							
Roofing, Metal - Gatehouse										
Roofing, Metal - Gazebo Beach										
Roofing, Metal - Gazebo Pool										
Roofing, Metal - Pool Cabana										
Security, FOB Doors & Stairs U/L Gara	124,440									
Security, FOB Doors Pool Deck BCDF	27,500							20,000		
Security, Key Control									100,000	
Security, Video Surveillance	150,000									
Sliding Glass Doors 2012		275,000								
Sliding Glass Doors 2013										
Tennis Court Fencing & Gates						19,503				
Tennis Court Lighting	18,920									
Tennis Court Resurfacing	11,800							11,800		
Trash Chutes/Doors										
Waterproof Boiler/Pool Room Floors										
	925,676	463,997	1,127,760	67,870	131,000	62,550	1,009,276	660,590	193,020	119,147

The Towers of Key Biscayne, Inc.

Analysis Date - January 1, 2012

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/12 - 12/12	\$ 1,111,757.00	\$ 1,038,240.00	\$ 13,062.69	\$ 925,676.00	\$ 1,237,383.69
01/13 - 12/13	1,237,383.69	1,038,240.00	16,780.42	463,997.60	1,828,406.51
01/14 - 12/14	1,828,406.51	1,038,240.00	17,594.30	1,127,760.20	1,756,480.61
01/15 - 12/15	1,756,480.61	1,038,240.00	25,826.27	67,870.75	2,752,676.13
01/16 - 12/16	2,752,676.13	1,038,240.00	36,540.81	131,000.00	3,696,456.94
01/17 - 12/17	3,696,456.94	1,038,240.00	48,407.63	62,550.60	4,720,553.97
01/18 - 12/18	4,720,553.97	1,038,240.00	53,013.45	1,009,276.80	4,802,530.62
01/19 - 12/19	4,802,530.62	1,038,240.00	60,258.42	660,590.00	5,240,439.04
01/20 - 12/20	5,240,439.04	1,038,240.00	64,913.99	193,020.00	6,150,573.03
01/21 - 12/21	6,150,573.03	1,038,240.00	75,999.64	119,147.60	7,145,665.07
	<u>\$ 1,111,757.00</u>	<u>\$ 10,382,400.00</u>	<u>\$ 412,397.62</u>	<u>\$ 4,760,889.55</u>	<u>\$ 7,145,665.07</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/22 - 12/22	7,145,665.07	1,038,240.00	86,383.72	359,425.20	7,910,863.59
01/23 - 12/23	7,910,863.59	1,038,240.00	72,740.47	2,244,960.00	6,776,884.06
01/24 - 12/24	6,776,884.06	1,038,240.00	52,845.29	2,882,790.70	4,985,178.65
01/25 - 12/25	4,985,178.65	1,038,240.00	36,556.83	4,345,397.60	1,714,577.88
01/26 - 12/26	1,714,577.88	1,038,240.00	20,146.25	828,940.00	1,944,024.13
01/27 - 12/27	1,944,024.13	1,038,240.00	20,239.37	1,321,550.00	1,680,953.50
01/28 - 12/28	1,680,953.50	1,038,240.00	21,041.45	721,516.80	2,018,718.15
01/29 - 12/29	2,018,718.15	1,038,240.00	24,678.40	1,165,187.60	1,916,448.95
01/30 - 12/30	1,916,448.95	1,038,240.00	26,517.46	187,980.20	2,793,226.21
01/31 - 12/31	2,793,226.21	1,038,240.00	36,299.82	214,365.75	3,653,400.28
	<u>\$ 7,145,665.07</u>	<u>\$ 10,382,400.00</u>	<u>\$ 397,449.06</u>	<u>\$ 14,272,113.85</u>	<u>\$ 3,653,400.28</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/32 - 12/32	3,653,400.28	1,038,240.00	21,877.68	4,207,720.00	505,797.96
01/33 - 12/33	505,797.96	1,038,240.00	10,257.98	562,113.60	992,182.34
01/34 - 12/34	992,182.34	1,038,240.00	6,774.54	1,312,260.00	724,936.88
01/35 - 12/35	724,936.88	1,038,240.00	14,268.61	21,000.00	1,756,445.49
01/36 - 12/36	1,756,445.49	1,038,240.00	10,645.32	1,446,750.00	1,358,580.81
01/37 - 12/37	1,358,580.81	1,038,240.00	20,063.29	273,413.60	2,143,470.50
01/38 - 12/38	2,143,470.50	1,038,240.00	25,917.45	796,942.00	2,410,685.95
01/39 - 12/39	2,410,685.95	1,038,240.00	32,482.04	792,620.00	2,688,787.99
01/40 - 12/40	2,688,787.99	1,038,240.00	34,495.42	334,760.00	3,426,763.41
01/41 - 12/41	3,426,763.41	1,038,240.00	44,027.16	201,050.60	4,307,979.97
	<u>\$ 3,653,400.28</u>	<u>\$ 10,382,400.00</u>	<u>\$ 220,809.49</u>	<u>\$ 9,948,629.80</u>	<u>\$ 4,307,979.97</u>