



**2021
Proposed
Operating and Reserve
Budget**

As approved by the Board of Directors on December 10th, 2020

The Towers of Key Biscayne Condominium Association, Inc.
Proposed Operating and Reserve Budgets: January 1 - December 31, 2021

	Proposed Budget for year ending December 31, 2021	Projected operations for the year ending December 31, 2020	Proposed Budget for year ending December 31, 2020	Percentage Increase (Decrease) Between 2021 Proposed Budget and 2020 Projected Operations	Percentage Increase (Decrease) Between 2021 Proposed Budget and 2020 Budget
Operating Assessments	6,271,658.95	5,715,551.47	5,715,551.47	9.7%	9.73%
Reserve Assessments	2,326,000.00	2,326,000.00	2,326,000.00	0.00%	0.00%
Total Opertg & Reserve Assessments	\$ 8,597,658.95	\$ 8,041,551.47	\$ 8,041,551.47	6.92%	6.92%
Interest Operating	5,500.00	5,500.00	5,500.00	0.00%	0.00%
Roof rental income	35,000.00	33,887.00	33,887.00	3.28%	3.28%
Laundry	15,000.00	14,400.00	17,000.00	4.17%	(11.76%)
Smartpass/Towels & Other Miscellaneous	14,000.00	15,780.00	9,000.00	(11.28%)	55.56%
Construction/Move in/out Fees	16,000.00	14,640.00	24,500.00	9.29%	(34.69%)
Repair charges	5,500.00	3,500.00	5,500.00	57.14%	0.00%
Golf Cart & Parking Space Rental	38,000.00	38,000.00	38,000.00	0.00%	0.00%
Screening fees	9,000.00	7,899.00	9,000.00	13.94%	0.00%
Late fees	10,000.00	5,000.00	10,000.00	100.00%	0.00%
Interest income owners	20,000.00	21,000.00	3,000.00	(4.76%)	566.67%
Restaurant Income					
Restaurant Gas	4,200.00	1,500.00	4,200.00	0.00%	0.00%
Restaurant Water & Sewer	7,600.00	2,000.00	5,000.00	0.00%	52.00%
Less Transfer to Reserve Fund	(2,326,000.00)	(2,326,000.00)	(2,326,000.00)	0.00%	0.00%
Total Net Operating Cash Receipts	\$ 6,451,458.95	\$ 5,878,657.47	\$ 5,880,138.47	9.74%	9.72%
PROJECTED DEPARTMENTAL DISBURSEMENTS					
Landscape:					
Landscape Plants/Equipment/Supplies	13,200.00	2,000.00	40,000.00	560.00%	(67.00%)
Landscape Trimming	22,305.00	34,380.00	22,305.00	(35.12%)	0.00%
Total Landscaping	\$ 35,505.00	\$ 36,380.00	\$ 62,305.00	(2.41%)	(43.01%)
Receiving: 4 Employees					
Receiving Personnel	\$ 117,483.60	\$ 81,387.60	\$ 54,600.00	44.35%	115.17%
Simple IRA	2,432.63	1,073.96	1,139.36	126.51%	113.51%
Sick Time & Sick Time Buyout	2,711.16	1,344.00	1,260.00	101.72%	115.17%
Bonuses	1,450.00	1,350.00	750.00	7.41%	93.33%
Payroll Taxes	10,948.03	7,567.34	5,094.90	44.67%	114.88%
Workers Compensation	7,574.82	5,691.26	3,525.10	33.10%	114.88%
Medical/Life/Dental	26,267.29	15,343.94	10,066.91	71.19%	160.93%
Receiving Software Package	1,350.00	1,350.00	1,350.00	0.00%	0.00%
Causeway tags	240.00	240.00	120.00	0.00%	100.00%
Total Receiving	\$ 170,457.53	\$ 115,348.11	\$ 77,906.27	47.78%	118.80%

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Pool/Beach: 4 Employees					
Pool & Beach Personnel	\$ 113,568.00	\$ 95,443.98	\$ 108,160.00	18.99%	5.00%
Simple IRA	2,316.65	1,233.87	1,719.40	87.75%	34.74%
Sick Time & Sick Time Buyout	2,419.20	912.00	1,920.00	165.26%	26.00%
Bonuses	550.00	350.00	950.00	57.14%	(42.11%)
Payroll Taxes	11,611.55	8,703.54	9,992.70	33.41%	16.20%
Workers Compensation	9,269.89	6,948.32	7,977.51	33.41%	16.20%
Medical/Life/Dental	24,864.73	13,979.27	19,415.80	77.87%	28.06%
Pool Equipment/Supplies	30,000.00	30,000.00	30,000.00	0.00%	0.00%
Pond Supplies	5,000.00	5,000.00	5,000.00	0.00%	0.00%
Causeway tags	240.00	240.00	240.00	0.00%	0.00%
Total Pool & Beach	\$ 199,840.01	\$ 162,810.98	\$ 185,375.41	22.74%	7.80%
Housekeeping: 9 Employees					
Housekeeping Personnel	\$ 276,503.76	\$ 257,489.56	\$ 267,092.80	7.38%	3.52%
Simple IRA	5,422.85	5,960.06	5,238.39	(9.01%)	3.52%
Sick Time & Sick Time Buyout	6,380.86	5,311.20	6,163.68	20.14%	3.52%
Bonuses	3,950.00	3,900.00	3,950.00	1.28%	0.00%
Payroll Taxes	26,938.32	24,003.07	24,948.58	12.23%	7.98%
Workers Compensation	21,505.76	19,162.45	19,917.29	12.23%	7.98%
Medical/Life/Dental	56,454.17	36,630.94	37,156.81	54.12%	51.93%
Housekeeping Equipment/Supplies	11,500.00	19,600.00	11,500.00	(41.33%)	0.00%
Causeway tags	600.00	540.00	540.00	11.11%	11.11%
Total Housekeeping	\$ 409,255.71	\$ 372,597.28	\$ 376,507.55	9.84%	8.70%
Administration (Payroll & Related) 5 Employees					
Administration Personnel	\$ 255,560.45	\$ 253,098.18	\$ 263,070.91	0.97%	(2.85%)
Simple IRA	5,284.92	5,924.57	5,296.79	(10.80%)	(0.22%)
Sick Time & Sick Time Buyout	7,385.70	6,770.12	7,548.76	9.09%	(2.16%)
Bonuses	26,350.00	26,300.00	26,500.00	0.19%	(0.57%)
Payroll Taxes	26,036.65	25,755.15	26,740.77	1.09%	(2.63%)
Workers Compensation	3,731.92	3,691.57	3,832.84	1.09%	(2.63%)
Medical/Life/Dental	55,441.85	46,201.55	49,099.99	20.00%	12.92%
Administration Equipment/Supplies	5,000.00	3,500.00	5,500.00	42.86%	(9.09%)
Causeway tags	240.00	240.00	300.00	0.00%	(20.00%)
Total Administration (Payroll & Rtd)	\$ 385,031.50	\$ 371,481.14	\$ 387,890.06	3.65%	(0.74%)
Maintenance: 11 Employees					
Engineering Personnel	\$ 359,769.07	\$ 345,627.14	\$ 345,737.60	4.09%	4.06%
Simple IRA	7,434.43	5,269.79	7,143.10	41.08%	4.08%
Sick Time & Sick Time Buyout	8,302.36	6,539.20	7,978.56	26.96%	4.06%
Bonuses	3,650.00	3,350.00	3,350.00	8.96%	8.96%
Payroll Taxes	33,454.93	31,996.47	32,135.95	4.56%	4.10%
Workers Compensation	28,488.73	27,246.77	27,365.55	4.56%	4.10%
Medical/Life/Dental	72,730.05	59,027.24	53,389.49	23.21%	36.23%
Causeway tags	660.00	660.00	660.00	0.00%	0.00%
Total Maintenance	\$ 514,489.58	\$ 479,716.61	\$ 477,760.25	7.25%	7.69%

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Security: 21.5 Employees					
Security Personnel	\$ 648,410.26	\$ 597,392.87	\$ 593,320.00	8.54%	9.29%
Simple IRA	12,862.04	10,845.44	11,767.29	18.59%	9.30%
Sick Time & Sick Time Buyout	13,549.61	10,888.00	13,430.40	24.45%	0.89%
Bonuses	7,350.00	6,550.00	7,250.00	12.21%	1.38%
Payroll Taxes	60,237.89	55,334.78	55,260.04	8.86%	9.01%
Workers Compensation	48,089.91	44,175.60	44,115.93	8.86%	9.01%
Medical/Life/Dental	112,076.27	98,931.47	87,123.69	13.29%	28.64%
Security Equipment/Supplies	1,500.00	8,400.00	1,500.00	(82.14%)	0.00%
Causeway Tags	1,260.00	1,200.00	1,200.00	5.00%	5.00%
Total Security	\$ 905,335.98	\$ 833,718.15	\$ 814,967.35	8.59%	11.09%
Other Administrative					
Postage	\$ 9,000.00	8,500.00	\$ 7,500.00	5.88%	20.00%
Printing	15,000.00	15,500.00	14,300.00	(3.23%)	4.90%
Legal	45,000.00	45,000.00	50,000.00	0.00%	(10.00%)
Accounting/CPA	21,000.00	26,150.00	23,000.00	(19.69%)	(8.70%)
Financial Services	39,000.00	39,000.00	38,760.00	0.00%	0.62%
Reserve Study	12,000.00	8,000.00	6,000.00	50.00%	100.00%
BB&T Lock Box	3,300.00	4,317.00	3,000.00	(23.56%)	10.00%
Bad Debit	65,000.00	70,000.00	70,000.00	0.00%	(50.00%)
Business Training/Seminars	500.00	500.00	1,000.00	100.00%	(20.00%)
Computer	2,000.00	9,000.00	2,500.00	(77.78%)	(20.00%)
IT Service	3,000.00	2,800.00	5,000.00	7.14%	(40.00%)
Web Hosting	400.00	300.00	1,300.00	33.33%	(69.23%)
Condo Fees	1,076.00	1,076.00	1,076.00	0.00%	0.00%
Payroll processing	6,565.50	11,000.00	11,000.00	(40.31%)	(40.31%)
Elections Processing	4,150.00	4,150.00	4,150.00	0.00%	0.00%
Taxes and Licenses	2,800.00	2,800.00	2,800.00	0.00%	0.00%
Income Taxes Fed & State	250.00	250.00	250.00	0.00%	0.00%
Total Other Administrative	\$ 230,041.50	\$ 248,343.00	\$ 241,636.00	(7.37%)	(4.80%)
Insurance					
Property Insurance Premiums	1,225,139.37	1,073,408.00	894,888.00	14.14%	36.90%
Insurance Deductible	6,000.00	5,900.00	10,000.00	1.69%	(40.00%)
Interest & Bank Fees	18,500.00	18,500.00	18,500.00	0.00%	0.00%
Total Insurance	\$ 1,249,639.37	\$ 1,097,808.00	\$ 923,388.00	13.83%	35.33%

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Repairs/Supplies:					
A/C Filters	\$ 16,000.00	\$ 12,000.00	\$ 16,000.00	33.33%	0.00%
A/C Common Area & Conduit Reps	9,000.00	20,000.00	9,500.00	(55.00%)	(5.26%)
Animal Feed/Control	3,500.00	6,000.00	4,500.00	(41.67%)	(22.22%)
BBQ Area Umbrella/Misc	1,000.00	-	1,600.00	100.00%	(37.50%)
Boiler Service & Repairs	4,000.00	3,000.00	360.00	33.33%	1011.11%
Camera Repairs, Visual & Audio	2,500.00	4,000.00	2,500.00	(37.50%)	0.00%
Carwash Area Repairs & Car Service	400.00	2,000.00	350.00	(80.00%)	14.29%
Covid Expenses	25,000.00	65,000.00	-	(61.54%)	100.00%
Electrical Repairs (Common Area)	14,000.00	15,000.00	15,000.00	(6.67%)	(6.67%)
Engineering Equipment/Supplies	45,000.00	60,000.00	45,000.00	(25.00%)	0.00%
Elevator Landing Door Repairs	2,000.00	1,500.00	2,000.00	33.33%	0.00%
Elevator Repairs & Parts	3,500.00	3,500.00	3,500.00	0.00%	0.00%
Entry Door Access Key & Fob Purchases	3,500.00	10,000.00	3,500.00	(65.00%)	0.00%
Entry System Main/Repairs	4,000.00	4,000.00	4,000.00	0.00%	0.00%
Fire Extinguisher & Inspection	5,000.00	5,000.00	6,800.00	100.00%	(26.47%)
Fire Sprinkler Inspection & Repairs	6,000.00	6,000.00	7,000.00	0.00%	(14.29%)
Flooring Polishing - Elevators	7,200.00	7,200.00	-	0.00%	100.00%
Flooring Polishing - Elevator Landings	3,636.00	3,536.00	7,200.00	2.83%	(49.50%)
Flooring Polishing - Lobby	10,989.00	10,989.00	10,500.00	0.00%	4.66%
Flooring Polishing - Ocean Room	2,560.00	2,560.00	5,200.00	100.00%	(50.77%)
Flooring Polishing - Office	1,200.00	1,200.00	1,200.00	0.00%	0.00%
Fuel Tanks Service & Repairs	1,000.00	1,000.00	1,000.00	#DIV/0!	0.00%
Gas Purchases	250.00	300.00	250.00	(16.67%)	0.00%
Generator Repairs	3,000.00	3,000.00	4,000.00	0.00%	(25.00%)
Golf Cart Repairs	300.00	4,000.00	300.00	(92.50%)	0.00%
Gym Equipment Repairs	500.00	750.00	500.00	(33.33%)	0.00%
Holiday Lighting/Lobby Decoration	600.00	180.00	1,100.00	233.33%	(45.45%)
Hurricane Expenses	1,000.00	1,000.00	5,000.00	100.00%	(80.00%)
Lighting Supplies	8,000.00	8,000.00	10,000.00	0.00%	(20.00%)
Lobby Music	1,492.20	500.00	500.00	198.44%	198.44%
Painting Supplies	12,500.00	15,000.00	12,500.00	(16.67%)	0.00%
Playroom	300.00	300.00	300.00	100.00%	0.00%
Plumbing/HVAC Risers	36,000.00	98,000.00	37,000.00	(63.27%)	(2.70%)
Purchasing Mileage	500.00	500.00	500.00	0.00%	0.00%
Radio Communication	1,000.00	6,000.00	1,000.00	(83.33%)	0.00%
Recreation Room Supplies/Repairs	150.00	600.00	150.00	(75.00%)	0.00%
Sliding Glass Door Repairs	3,000.00	3,000.00	1,000.00	0.00%	200.00%
Trash Chute Repairs	1,000.00	1,450.00	1,000.00	(31.03%)	0.00%
Trash Bag Purchase for Residents	5,300.00	5,000.00	5,300.00	6.00%	0.00%
Total Repairs/Supplies	\$ 245,877.20	\$ 381,205.00	\$ 227,110.00	(35.50%)	8.26%

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Operations:					
Trash removal	\$ 58,000.00	\$ 64,000.00	\$ 53,500.00	(9.38%)	8.41%
Uniforms	35,000.00	38,000.00	35,000.00	(7.89%)	0.00%
Pool Towels Purchase	500.00	2,131.00	500.00	(76.54%)	0.00%
Smartpasses Purchase	2,500.00	4,200.00	2,500.00	(40.35%)	0.00%
Resident Screening Fees	5,000.00	7,000.00	3,500.00	(28.57%)	42.86%
Contingency & Special Projects	10,000.00	15,000.00	10,000.00	(33.33%)	0.00%
Total Operations	\$ 111,000.00	\$ 130,331.00	\$ 105,000.00	(14.83%)	5.71%
Utilities & Maintenance Contracts					
Common Area Power	\$ 428,000.00	\$ 415,000.00	\$ 470,000.00	3.13%	(8.94%)
Water and Sewer	322,000.00	315,000.00	330,000.00	2.22%	(2.42%)
Telephone & Internet Service	7,500.00	7,200.00	8,000.00	4.17%	(6.25%)
Tropic Oil Boiler	218,000.00	200,000.00	220,000.00	9.00%	(0.91%)
Gas/BBQ and Pool Heater	16,000.00	23,000.00	21,800.00	(30.43%)	(26.61%)
Total Utilities	\$ 991,500.00	\$ 960,200.00	\$ 1,049,800.00	3.26%	(5.55%)
Contractual Agreements					
A/C Maintenance	63,158.40	61,920.00	61,920.00	2.00%	2.00%
A/C Controls	6,000.00	4,800.00	4,800.00	25.00%	25.00%
Cable T.V./Internet Bulk Contract	530,419.38	498,173.40	514,970.27	6.47%	3.00%
Compactor Maint	3,960.00	3,960.00	3,960.00	0.00%	0.00%
Concierge Plus	8,000.00	10,000.00		(20.00%)	100.00%
Elevator Maintenance	96,600.00	85,728.00	92,000.00	12.68%	5.00%
Elevator Monitoring	9,360.00			#DIV/0!	#DIV/0!
Elevator Inspection	2,866.50	2,600.00	2,730.00	10.25%	5.00%
Entry Gate Service	8,812.00	8,812.00	8,812.00	0.00%	0.00%
Fire Alarm Maintenance	5,900.00	24,444.60		(75.86%)	100.00%
Fire Alarm Monitoring	3,003.60	3,003.60	3,003.60	0.00%	0.00%
Fitness Service	5,055.75	5,055.75	4,230.10	0.00%	19.52%
Floor Mats	2,016.00				
Generator Service	3,424.00	2,880.00	2,880.00	18.89%	18.89%
Total Key Control Service	1,500.00			100.00%	0.00%
Landscaping Grounds Management	174,699.96	174,699.96	174,699.96	0.00%	0.00%
Lobby Landscaping	20,280.00	20,280.00	20,280.00	0.00%	0.00%
Pest/Rodent Control	18,540.00	17,480.00	18,540.00	6.06%	0.00%
Pond Contract	6,300.00	6,000.00	6,000.00	5.00%	5.00%
Water Treatment Cooling Tower	13,089.98	12,466.65	12,466.65	5.00%	5.00%
Total Maintenance Contracts	\$ 982,985.57	\$ 942,303.96	\$ 931,292.58	4.32%	5.55%

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Restaurant/Beauty Salon					
Beauty Salon A/C Repairs	\$ 250.00	\$ 200.00		25.00%	(100.00%)
Beauty Salon Maintenance Equipment	200.00	1,500.00	200.00	(86.67%)	0.00%
Restaurant Electrical	150.00	800.00	300.00	(81.25%)	(50.00%)
Restaurant Equipment	3,000.00	3,100.00	3,000.00	(3.23%)	0.00%
Restaurant Flooring Polishing	4,000.00		4,000.00	(100.00%)	100.00%
Restaurant Gas	4,200.00	600.00	4,200.00	600.00%	100.00%
Restaurant Legal	100.00	100.00	500.00	0.00%	(80.00%)
Restaurant Maintenance	1,000.00	2,600.00	2,000.00	(61.54%)	(50.00%)
Restaurant Water & Sewer	7,600.00		5,000.00	100.00%	52.00%
Total Restaurant Expenses	\$ 20,500.00	\$ 8,900.00	\$ 19,200.00	130.34%	6.77%
TOTAL OPERATING EXPENSES	\$ 6,451,458.95	\$ 6,141,143.24	\$ 5,880,138.47	5.05%	9.72%

The Towers of Key Biscayne Condominium Association
Comparison of Maintenance & Reserve Assessments: 2020 to Proposed 2021

			MAINTENANCE	RESERVES	TOTAL
			INCL INSURANCE	2020	2020
			2020		
			\$ 5,715,551.47	\$ 2,326,000.00	\$8,041,551.47
UNIT TYPE		ASSESSMENT			
BR/BA	LINE NUMBER	PERCENTAGE			

ANTIGUA	C-03	0.0012710	7264.47	2956.35	10220.81
1 BR	C-04	0.0012710	7264.47	2956.35	10220.81
	F-04	0.0012710	7264.47	2956.35	10220.81
	F-05	0.0012710	7264.47	2956.35	10220.81

BISCAYO	A-103	0.0019420	11099.60	4517.09	15616.69
2 BR COVERT	A-203 TO A-1203	0.0016230	9276.34	3775.10	13051.44
	A-104	0.0018080	10333.72	4205.41	14539.13
	A-204 TO A-1204	0.0016580	9476.38	3856.51	13332.89
	A-105	0.0015220	8699.07	3540.17	12239.24
	A-205 TO A-1205	0.0016580	9476.38	3856.51	13332.89
	A-106	0.0015220	8699.07	3540.17	12239.24
	A-206 TO A-1206	0.0016230	9276.34	3775.10	13051.44
	B-103	0.0018810	10750.95	4375.21	15126.16
	B-203 TO B-1203	0.0016230	9276.34	3775.10	13051.44
	B-104	0.0015600	8916.26	3628.56	12544.82
	B-204 TO B-1204	0.0016580	9476.38	3856.51	13332.89
	B-105	0.0018650	10659.50	4337.99	14997.49
	B-205 TO B-1205	0.0016580	9476.38	3856.51	13332.89
	B-106	0.0019510	11151.04	4538.03	15689.07
	B-206 TO B-1206	0.0016230	9276.34	3775.10	13051.44
	D-103	0.0019820	11328.22	4610.13	15938.36
	D-203 TO D-1203	0.0016230	9276.34	3775.10	13051.44
	D-104	0.0019820	11328.22	4610.13	15938.36
	D-204 TO D-1204	0.0016580	9476.38	3856.51	13332.89
	D-105	0.0017280	9876.47	4019.33	13895.80
	D-205 TO D-1205	0.0016580	9476.38	3856.51	13332.89
	D-106	0.0020920	11956.93	4865.99	16822.93
	D-206 TO D-1206	0.0016230	9276.34	3775.10	13051.44
	E-103	0.0015710	8979.13	3654.15	12633.28
	E-203 TO E-1203	0.0016230	9276.34	3775.10	13051.44
	E-104	0.0015730	8990.56	3658.80	12649.36
	E-204 TO E-1204	0.0016580	9476.38	3856.51	13332.89
	E-105	0.0019820	11328.22	4610.13	15938.36
	E-205 TO E-1205	0.0016580	9476.38	3856.51	13332.89
	E-106	0.0019820	11328.22	4610.13	15938.36
	E-206 TO E-1206	0.0016230	9276.34	3775.10	13051.44

MAINTENANCE	RESERVES	TOTAL	Quarterly	Quarterly
INCL INSURANCE	2021	2021	Payments	Increase
2021			2021	20 v 21
\$ 6,271,658.95	\$ 2,326,000.00	\$ 8,597,658.95		6.92%

7971.28	2956.35	10927.62	2731.91	176.70
7971.28	2956.35	10927.62	2731.91	176.70
7971.28	2956.35	10927.62	2731.91	176.70
7971.28	2956.35	10927.62	2731.91	176.70

12179.56	4517.09	16696.65	4174.16	269.99
10178.90	3775.10	13954.00	3488.50	225.64
11339.16	4205.41	15544.57	3886.14	251.36
10398.41	3856.51	14254.92	3563.73	230.51
9545.46	3540.17	13085.64	3271.41	211.60
10398.41	3856.51	14254.92	3563.73	230.51
9545.46	3540.17	13085.64	3271.41	211.60
10178.90	3775.10	13954.00	3488.50	225.64
11796.99	4375.21	16172.20	4043.05	261.51
10178.90	3775.10	13954.00	3488.50	225.64
9783.79	3628.56	13412.35	3353.09	216.88
10398.41	3856.51	14254.92	3563.73	230.51
11696.64	4337.99	16034.63	4008.66	259.29
10398.41	3856.51	14254.92	3563.73	230.51
12236.01	4538.03	16774.03	4193.51	271.24
10178.90	3775.10	13954.00	3488.50	225.64
12430.43	4610.13	17040.56	4260.14	275.55
10178.90	3775.10	13954.00	3488.50	225.64
12430.43	4610.13	17040.56	4260.14	275.55
10398.41	3856.51	14254.92	3563.73	230.51
10837.43	4019.33	14856.75	3714.19	240.24
10398.41	3856.51	14254.92	3563.73	230.51
13120.31	4865.99	17986.30	4496.58	290.84
10178.90	3775.10	13954.00	3488.50	225.64
9852.78	3654.15	13506.92	3376.73	218.41
10178.90	3775.10	13954.00	3488.50	225.64
9865.32	3658.80	13524.12	3381.03	218.69
10398.41	3856.51	14254.92	3563.73	230.51
12430.43	4610.13	17040.56	4260.14	275.55
10398.41	3856.51	14254.92	3563.73	230.51
12430.43	4610.13	17040.56	4260.14	275.55
10178.90	3775.10	13954.00	3488.50	225.64

The Towers of Key Biscayne Condominium Association
Comparison of Maintenance & Reserve Assessments: 2020 to Proposed 2021

			MAINTENANCE	RESERVES	TOTAL
			INCL INSURANCE	2020	2020
			2020		
			\$ 5,715,551.47	\$ 2,326,000.00	\$8,041,551.47
UNIT TYPE		ASSESSMENT			
BR/BA	LINE NUMBER	PERCENTAGE			

MAINTENANCE	RESERVES	TOTAL	Quarterly	Quarterly
INCL INSURANCE	2021	2021	Payments	Increase
2021			2021	20 v 21
\$ 6,271,658.95	\$ 2,326,000.00	\$ 8,597,658.95		6.92%

ESTORIL	A-01	0.0020810	11894.06	4840.41	16734.47
2 BR	A-102	0.0024560	14037.39	5712.66	19750.05
	A-202 TO A-1202	0.0020090	11482.54	4672.93	16155.48
	A-107	0.0021210	12122.68	4933.45	17056.13
	A-207 TO A-1207	0.0020090	11482.54	4672.93	16155.48
	A-108	0.0021210	12122.68	4933.45	17056.13
	A-208 TO A-1208	0.0020090	11482.54	4672.93	16155.48
	B-01	0.0020810	11894.06	4840.41	16734.47
	B-102	0.0024640	14083.12	5731.26	19814.38
	B-202 TO B-1202	0.0020090	11482.54	4672.93	16155.48
	B-107	0.0023850	13631.59	5547.51	19179.10
	B-207 TO B-507	0.0020090	11482.54	4672.93	16155.48
	B-607	0.0021140	12082.68	4917.16	16999.84
	B-707 TO B-1207	0.0020090	11482.54	4672.93	16155.48
	B-108 TO B-508	0.0020090	11482.54	4672.93	16155.48
	B-608	0.0021130	12076.96	4914.84	16991.80
	B-708 TO B-1208	0.0020090	11482.54	4672.93	16155.48
	C-201 TO C-1201	0.0020810	11894.06	4840.41	16734.47
	C-02	0.0020090	11482.54	4672.93	16155.48
	C-06	0.0020090	11482.54	4672.93	16155.48
	C-07	0.0020090	11482.54	4672.93	16155.48
	D-01	0.0020810	11894.06	4840.41	16734.47
	D-102	0.0025640	14654.67	5963.86	20618.54
	D-202 TO D-1202	0.0020090	11482.54	4672.93	16155.48
	D-107	0.0026130	14934.74	6077.84	21012.57
	D-207 TO D-1207	0.0020090	11482.54	4672.93	16155.48
	D-108	0.0027280	15592.02	6345.33	21937.35
	D-208 TO D-1208	0.0020090	11482.54	4672.93	16155.48
	E-01	0.0020810	11894.06	4840.41	16734.47
	E-02	0.0020090	11482.54	4672.93	16155.48
	E-107	0.0025640	14654.67	5963.86	20618.54
	E-207 TO E-1207	0.0020090	11482.54	4672.93	16155.48
	E-08	0.0020090	11482.54	4672.93	16155.48
	F-01	0.0020810	11894.06	4840.41	16734.47
	F-06	0.0020090	11482.54	4672.93	16155.48
	F-07	0.0020090	11482.54	4672.93	16155.48

	13051.32	4840.41	17891.73	4472.93	289.31
	15403.19	5712.66	21115.85	5278.96	341.45
	12599.76	4672.93	17272.70	4318.17	279.30
	13302.19	4933.45	18235.63	4558.91	294.88
	12599.76	4672.93	17272.70	4318.17	279.30
	13302.19	4933.45	18235.63	4558.91	294.88
	12599.76	4672.93	17272.70	4318.17	279.30
	13051.32	4840.41	17891.73	4472.93	289.31
	15453.37	5731.26	21184.63	5296.16	342.56
	12599.76	4672.93	17272.70	4318.17	279.30
	14957.91	5547.51	20505.42	5126.35	331.58
	12599.76	4672.93	17272.70	4318.17	279.30
	13258.29	4917.16	18175.45	4543.86	293.90
	12599.76	4672.93	17272.70	4318.17	279.30
	12599.76	4672.93	17272.70	4318.17	279.30
	13252.02	4914.84	18166.85	4541.71	293.76
	12599.76	4672.93	17272.70	4318.17	279.30
	13051.32	4840.41	17891.73	4472.93	289.31
	12599.76	4672.93	17272.70	4318.17	279.30
	12599.76	4672.93	17272.70	4318.17	279.30
	12599.76	4672.93	17272.70	4318.17	279.30
	13051.32	4840.41	17891.73	4472.93	289.31
	16080.53	5963.86	22044.40	5511.10	356.46
	12599.76	4672.93	17272.70	4318.17	279.30
	16387.84	6077.84	22465.68	5616.42	363.28
	12599.76	4672.93	17272.70	4318.17	279.30
	17109.09	6345.33	23454.41	5863.60	379.27
	12599.76	4672.93	17272.70	4318.17	279.30
	13051.32	4840.41	17891.73	4472.93	289.31
	12599.76	4672.93	17272.70	4318.17	279.30
	16080.53	5963.86	22044.40	5511.10	356.46
	12599.76	4672.93	17272.70	4318.17	279.30
	12599.76	4672.93	17272.70	4318.17	279.30
	13051.32	4840.41	17891.73	4472.93	289.31
	12599.76	4672.93	17272.70	4318.17	279.30
	12599.76	4672.93	17272.70	4318.17	279.30

The Towers of Key Biscayne Condominium Association
Comparison of Maintenance & Reserve Assessments: 2020 to Proposed 2021

			MAINTENANCE	RESERVES	TOTAL
			INCL INSURANCE	2020	2020
			2020		
			\$ 5,715,551.47	\$ 2,326,000.00	\$8,041,551.47
UNIT TYPE		ASSESSMENT			
BR/BA	LINE NUMBER	PERCENTAGE			
ESTORIL	D-901	0.0014470	8345.18	1866.63	10211.81
2 BR	D-1001	0.0027150	15658.03	3502.35	19160.38
FLAMINGO	F-03	0.0018370	10499.47	4272.86	14772.33
2 BR					
SANDPIPER	C-205	0.0025530	14591.80	5938.28	20530.08
3BR, 3 BATH	C-305 TO C-1205	0.0024780	14163.14	5763.83	19926.96
SORRENTO	F-02	0.0026600	15203.37	6187.16	21390.53
3 BR					

MAINTENANCE	RESERVES	TOTAL	Quarterly	Quarterly
INCL INSURANCE	2021	2021	Payments	Increase
2021			2021	20 v 21
\$ 6,271,658.95	\$ 2,326,000.00	\$ 8,597,658.95		6.92%
9075.09	3365.72	12440.81	3110.20	557.25
17027.55	6315.09	23342.64	5835.66	1045.57
11521.04	4272.86	15793.90	3948.47	255.39
16011.55	5938.28	21949.82	5487.46	354.94
15541.17	5763.83	21305.00	5326.25	344.51
16682.61	6187.16	22869.77	5717.44	369.81

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS

The Towers
of Key Biscayne, Inc.
Key Biscayne, Florida

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To increase Reserve Contributions in any given year by inflation, copy the cell above and paste in the desired year in rows 8 and 28

		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Reserves at Beginning of Year (Note 1)		2,977,574	2,795,247	1,216,788	1,073,988	587,188	1,913,166	3,787,766	4,508,818	5,213,828	4,866,353	3,937,553	4,305,731	5,081,281	5,093,201	4,284,199	5,256,819
Plus	Recommended Reserve Contributions	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000
Plus	Additional Assessment																
Total Recommended Reserve Contributions (Note 2)		2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	2,326,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000
Plus	Estimated Interest Earned, During Year (Note 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less	Anticipated Expenditures, By Year	(2,508,327)	(3,904,459)	(2,468,800)	(2,812,800)	(1,000,022)	(451,400)	(1,604,948)	(1,620,990)	(2,673,475)	(2,198,800)	(901,822)	(494,450)	(1,258,080)	(2,079,002)	(297,380)	(132,480)
Anticipated Reserves at Year End		\$2,795,247	\$1,216,788	\$1,073,988	\$587,188	\$1,913,166	\$3,787,766	\$4,508,818	\$5,213,828	\$4,866,353	\$3,937,553	\$4,305,731	\$5,081,281	\$5,093,201	\$4,284,199	\$5,256,819	\$6,394,339

(NOTE 5)

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserves at Beginning of Year		6,394,339	5,760,707	5,977,007	6,336,227	6,770,795	6,821,400	5,071,220	5,079,898	5,382,198	4,895,930	3,545,720	3,448,420	4,202,940	3,858,338	4,602,988
Plus	Recommended Reserve Contributions	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000
Plus	Additional Assessment															
Total Recommended Reserve Contributions		1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000
Plus	Estimated Interest Earned, During Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less	Anticipated Expenditures, By Year	(1,903,632)	(1,053,700)	(910,780)	(835,432)	(1,219,395)	(3,020,180)	(1,261,322)	(967,700)	(1,756,268)	(2,620,210)	(1,367,300)	(515,480)	(1,614,602)	(525,350)	(1,750,050)
Anticipated Reserves at Year End		\$5,760,707	\$5,977,007	\$6,336,227	\$6,770,795	\$6,821,400	\$5,071,220	\$5,079,898	\$5,382,198	\$4,895,930	\$3,545,720	\$3,448,420	\$4,202,940	\$3,858,338	\$4,602,988	\$4,122,938

(NOTE 4)

Explanatory Notes:

- 1) Year 2019 ending reserves are provided by Management and the Board as of December 31, 2019; FY2020 starts January 1, 2020 and ends December 31, 2020.
- 2) Reserve Contributions for 2020 are budgeted; 2021 is the first year of recommended contributions.
- 3) 0.0% is the estimated annual rate of return on invested reserves; see Executive Summary for details
- 4) Accumulated year 2050 ending reserves consider the need to fund for replacement of the exterior doors and paint finishes shortly after 2050, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

This funding plan comprises the following sheets:
Expenditures

Years 2020 to 2030

RESERVE EXPENDITURES

The Towers
of Key Biscayne, Inc.
Key Biscayne, Florida

Explanatory Notes:

- 1) 0.0% is the estimated Inflation Rate; see Executive Summary for details.
- 2) FY2020 is Fiscal Year beginning January 1, 2020 and ending December 31, 2020.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Costs, \$			30-Year Total	RUL = 0 FY2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030
						Useful	Remaining	Unit (2020)	Per Phase (2020)	Total (2020)												
Exterior Building Elements																						
1.020	1	1	Allowance	Awning, Canvas, Restaurant	2040	10 to 15	20	20,115.00	20,115	20,115	20,115											
1.022	1	1	Allowance	Awning, Canvas and Frame, Restaurant	2028	to 25	8	42,400.00	42,400	42,400	42,400										42,400	
1.050	1	1	Allowance	Balconies and Facade, Concrete Balusters and Eyebrows, Inspections	2025	to 6	5	40,000.00	40,000	40,000	200,000						40,000					
1.056	16,200	16,200	Linear Feet	Balconies and Facade, Concrete Balusters, Repairs and Paint Finishes (Incl. Pool Deck Perimeter)	2026	to 6	6	12.20	197,640	197,640	988,200											
1.058	21,700	21,700	Linear Feet	Balconies and Facade, Concrete Eyebrows, Repairs and Waterproof Coating Applications	2026	to 6	6	13.20	286,440	286,440	1,432,200											286,440
1.060	77,500	38,750	Square Feet	Balconies and Facade, Concrete, Repairs and Waterproof Coating Applications, Phased (Incl. Breezeway and Roof Stairs)	2026	15 to 20	6 to 7	15.45	598,888	1,197,375	2,394,752											598,888 598,888
1.078	30	30	Each	Doors, Metal, Roof Mechanical Rooms	2036	to 20	16	4,325.00	129,750	129,750	129,750											
1.180	2	1	Allowance	Doors, Metal, Stairwells and Garages, Phased (2020 per Management)	2020	to 20	0 to 13	450,000.00	450,000	900,000	1,750,000	850,000										
1.182	635	79	Each	Doors, Sliding Glass, Partial (2020 is Budgeted)(2021-2025 is for 107 doors)	2020	to 40	0 to 30+	6,500.00	515,970	4,127,500	1,536,470	20,500	200,000	200,000	200,000	200,000	200,000					
1.186	1	1	Allowance	Entry Door Locks, Phased (Annual per Management)	2021	to 1	1	7,000.00	7,000	7,000	216,000		7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
1.500	910	910	Squares	Roofs, Modified Blumens, Phased (2020 is for repairs and 2021 roof replacement includes concrete replacement under membrane)	2020	15 to 20	0	2,500.00	2,275,000	2,275,000	4,737,800	112,800	2,350,000									
1.860	260,000	130,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs, Phased	2022	8 to 10	2 to 3	3.90	507,000	1,014,000	3,042,000			507,000	507,000							
1.870	1	1	Allowance	Window Cleaning (2020 is for only one cleaning)	2020	to 1	0	40,400.00	40,400	40,400	1,230,000	18,000	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400
Interior Building Elements																						
2.100	1	1	Allowance	Elevator Cab Finish Protectors	2023	to 4	3	24,800.00	24,800	24,800	173,600				24,800							24,800
2.160	1	1	Allowance	Exercise Equipment, Phased	2022	5 to 15	2	21,000.00	21,000	21,000	315,000			21,000		21,000						21,000
2.240	510	510	Square Yards	Floor Coverings, Ceramic Tile, Hair Salon, Rest Rooms and Kitchen	2027	to 20	7	100.00	51,000	51,000	102,000											51,000
2.400	1,610	1,610	Square Yards	Floor Coverings, Marble Tile, Lobbies	2047	to 40	27	150.00	241,500	241,500	241,500											
2.450	1	1	Allowance	Furnishings, Common Areas, Partial	2022	15 to 20	2	104,000.00	104,000	104,000	624,000			104,000								104,000
2.500	1	1	Allowance	Interior, Renovations, Complete, Phased (Per Management)	2022	10 to 15	2	1,745,000.00	1,745,000	1,745,000	3,490,000			872,500	872,500							
2.820	14	14	Each	Paint Finishes, Stairwells (Including Railing and Floors)(2020 and 2021 per Management)	2020	15 to 20	0	12,600.00	176,400	176,400	421,300	6,500		62,000								176,400
Building Services Elements																						
3.020	5	5	Each	Air Handling Units, Lobbies, Auditorium, Restaurant And Conference Room (2020 is Budgeted)	2020	to 25	0	31,000.00	155,000	155,000	180,000	25,000										155,000
3.050	6	2	Each	Air Handling Units, Make-up Air, Hallways, Phased	2042	to 25	22 to 24	85,500.00	171,000	513,000	513,000											
3.070	6	6	Each	Air Handling and Condensing Units, Split Systems, Elevator Equipment Rooms	2023	15 to 20	3	2,100.00	12,600	12,600	25,200				12,600							
3.160	12	3	Each	Boilers, 1,200-MBH, Phased (2020 is for repairs)	2020	to 25	0 to 3	31,500.00	94,500	378,000	385,000	7,000										94,500 94,500 94,500 94,500
3.170	3	1	Allowance	Building Automation System, Phased	2024	to 15	4 to 14	52,000.00	52,000	156,000	312,000				52,000							52,000
3.190	1	1	Each	Chiller, 80-tons, Tower One, Capital Repairs	2029	to 10	9	20,100.00	20,100	20,100	60,300											20,100
3.195	1	1	Each	Chiller, 80-tons, Tower One, Replacement (2020 is Remaining)	2020	25 to 35	0	188,000.00	188,000	188,000	286,000	98,000										
3.200	5	5	Each	Chillers, 80-tons, Remaining, Capital Repairs	2032	to 10	12	19,500.00	97,500	97,500	195,000											
3.205	5	3	Each	Chillers, 80-tons, Remaining, Replacement, Phased (Two in 2022 and Three in 2023 per Management)	2022	25 to 35	2 to 3	188,000.00	470,000	940,000	940,000			376,000	564,000							
3.260	6	6	Each	Cooling Towers, 80-tons, Capital Repairs	2028	10 to 15	8	12,500.00	75,000	75,000	225,000											75,000
3.265	6	3	Each	Cooling Towers, 80-tons, Replacement, Phased	2027	25 to 35	7 to 8	63,000.00	189,000	378,000	378,000											189,000 189,000
3.300	2	1	Allowance	Electrical System, Main Panels, Phased (2020-2021 is per Management)	2020	to 15	0 to 1	45,000.00	45,000	90,000	332,500	70,000	82,500									
3.320	1	1	Each	Elevator, Hydraulic, Pump and Controls	2040	to 25	20	71,000.00	71,000	71,000	71,000											
3.360	12	6	Each	Elevators, Traction, Controls and Equipment, Phased	2045	to 30	25 to 26	150,000.00	900,000	1,800,000	1,800,000											
3.380	1	1	Each	Exhaust Fans, Phased (Incl. All Fans Serving Buildings)	2020	to 25	0	10,500.00	10,500	10,500	161,000	3,500	10,500		10,500		10,500					10,500
3.383	2	1	Each	Fuel Tanks, Generators and Boilers, 3,000-Gallon, Phased	2023	25 to 35	3 to 4	50,000.00	50,000	100,000	100,000				50,000	50,000						
3.386	1	1	Each	Fuel Tank, Restaurant Equipment, BBQ and Pool Water Heaters, 1,000-Gallon (2020 is for repairs only)	2020	25 to 35	0	88,500.00	88,500	88,500	129,065	40,565										88,500
3.440	2	2	Each	Generators, Emergency, 600-KW (Incl. Transfer Switch)	2045	25 to 35	25	230,000.00	460,000	460,000	460,000											
3.460	6	6	Each	Heat Exchangers, Building Heat and Domestic Water	2038	to 25	18	21,000.00	126,000	126,000	126,000											
3.463	1	1	Allowance	Laundry Equipment	2020	to 10	0	18,500.00	18,500	18,500	74,000	18,500										18,500
3.560	3	1	Allowance	Life Safety System, Control Panels and Emergency Devices, Phased (2020-2021 Remaining per Management)	2020	to 20	0 to 2	400,000.00	400,000	1,200,000	2,000,000	400,000	400,000									
3.600	1	1	Allowance	Pipes, Riser Sections, Building Heating and Cooling, Partial	2024	to 80+	4	15,000.00	15,000	15,000	210,000					15,000		15,000				15,000
3.605	1	1	Allowance	Pipes, Riser Sections, Domestic Water, Waste, Vent and Fire (Incl. Breezeways and Garage), Partial	2024	to 80+	4	25,000.00	25,000	25,000	350,000					25,000		25,000				25,000
3.700	6	6	Each	Pumps, Chilled Water, 30-HP	2024	to 20	4	23,500.00	141,000	141,000	282,000					141,000						
3.701	2	2	Each	Pumps, Domestic Water, 5-HP	2024	to 15	4	7,500.00	15,000	15,000	30,000					15,000						
3.770	2	2	Each	Pumps, Fire Suppression, 100-HP (Incl. Controller)	2024	to 50	4	88,500.00	177,000	177,000	177,000					177,000						
3.818	1	1	Allowance	Security System, Cameras, Recorders and Monitors, Partial	2020	to 15	0	25,500.00	25,500	25,500	382,500	25,500		25,500		25,500						25,500
3.820	1	1	Allowance	Security System, Cameras, Recorders and Monitors, Replacement	2022	to 15	2	227,000.00	227,000	227,000	681,000				227,000							
3.823	1	1	Allowance	Security System, Fobs and Access Control	2028	to 15	8	152,000.00	152,000	152,000	304,000											152,000
3.860	6	6	Each	Storage Tanks, Domestic Hot Water	2038	to 25	18	9,000.00	54,000	54,000	54,000											
3.880	1	1	Each	Trash Chute and Doors, Remaining	2025	to 65	5	42,000.00	42,000	42,000	42,000							42,000				
3.900	4	4	Each	Trash Compactors, Used	2023	to 25	3	19,500.00	78,000	78,000	156,000											
3.920	522	174	Each	Valves, Phased (2020 and 2021 per Management)	2020	to 25	0 to 2	600.00	104,400	313,200	369,200	6,000	50,000			78,000						

RESERVE EXPENDITURES

The Towers
of Key Biscayne, Inc.
Key Biscayne, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	11 2031	12 2032	13 2033	14 2034	15 2035	16 2036	17 2037	18 2038	19 2039	20 2040	21 2041	22 2042	23 2043	24 2044	25 2045	26 2046	27 2047	28 2048	29 2049	30 2050
Exterior Building Elements																								
1.020	1	1	Allowance	Awning, Canvas, Restaurant											20,115									
1.022	1	1	Allowance	Awning, Canvas and Frame, Restaurant																				
1.050	1	1	Allowance	Balconies and Facade, Concrete Balusters and Eyebrows, Inspections	40,000						40,000						40,000						40,000	
1.056	16,200	16,200	Linear Feet	Balconies and Facade, Concrete Balusters, Repairs and Paint Finishes (Incl. Pool Deck Perimeter)		197,640						197,640						197,640						197,640
1.058	21,700	21,700	Linear Feet	Balconies and Facade, Concrete Eyebrows, Repairs and Waterproof Coating Applications		286,440						286,440						286,440						286,440
1.060	77,500	38,750	Square Feet	Balconies and Facade, Concrete, Repairs and Waterproof Coating Applications, Phased (Incl. Breezeway and Roof Stairs)														598,688	598,688					
1.078	30	30	Each	Doors, Metal, Roof Mechanical Rooms						129,750														
1.180	2	1	Allowance	Doors, Metal, Stairwells and Garages, Phased (2020 per Management)				450,000						450,000										
1.182	635	79	Each	Doors, Sliding Glass, Partial (2020 is Budgeted)(2021-2025 is for 107 doors)																				515,970
1.186	1	1	Allowance	Entry Door Locks, Phased (Annual per Management)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
1.500	910	910	Squares	Roofs, Modified Stumen, Phased (2020 is for repairs and 2021 roof replacement includes concrete replacement under membrane)											2,275,000									
1.860	260,000	130,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs, Phased		507,000	507,000										507,000	507,000						
1.870	1	1	Allowance	Window Cleaning (2020 is for only one cleaning)	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400	40,400
Interior Building Elements																								
2.100	1	1	Allowance	Elevator Cab Finish Protectors	24,800				24,800				24,800				24,800							24,800
2.160	1	1	Allowance	Exercise Equipment, Phased		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000
2.240	510	510	Square Yards	Floor Coverings, Ceramic Tile, Hair Salon, Rest Rooms and Kitchen																				51,000
2.400	1,610	1,610	Square Yards	Floor Coverings, Marble Tile, Lobbies																				241,500
2.450	1	1	Allowance	Furnishings, Common Areas, Partial	104,000					104,000					104,000									104,000
2.500	1	1	Allowance	Interior, Renovations, Complete, Phased (Per Management)						872,500	872,500													
2.820	14	14	Each	Paint Finishes, Stairwells (Including Railing and Floors)(2020 and 2021 per Management)																				176,400
Building Services Elements																								
3.020	5	5	Each	Air Handling Units, Lobbies, Auditorium, Restaurant And Conference Room (2020 is Budgeted)																				
3.050	6	2	Each	Air Handling Units, Make-up Air, Hallways, Phased													171,000	171,000	171,000					
3.070	6	6	Each	Air Handling and Condensing Units, Split Systems, Elevator Equipment Rooms																				
3.160	12	3	Each	Boilers, 1,200-MBH, Phased (2020 is for repairs)																				
3.170	3	1	Allowance	Building Automation System, Phased				52,000					52,000											52,000
3.190	1	1	Each	Chiller, 80-tons, Tower One, Capital Repairs									20,100											20,100
3.195	1	1	Each	Chiller, 80-tons, Tower One, Replacement (2020 is Remaining)																				188,000
3.200	5	5	Each	Chillers, 80-tons, Remaining, Capital Repairs		97,500											97,500							
3.205	5	3	Each	Chillers, 80-tons, Remaining, Replacement, Phased (Two in 2022 and Three in 2023 per Management)																				
3.260	6	6	Each	Cooling Towers, 80-tons, Capital Repairs																				75,000
3.265	6	3	Each	Cooling Towers, 80-tons, Replacement, Phased																				
3.300	2	1	Allowance	Electrical System, Main Panels, Phased (2020-2021 is per Management)			45,000	45,000																45,000
3.320	1	1	Each	Elevator, Hydraulic, Pump and Controls											71,000									
3.360	12	6	Each	Elevators, Traction, Controls and Equipment, Phased																				900,000
3.380	1	1	Each	Exhaust Fans, Phased (Incl. All Fans Serving Buildings)	10,500		10,500		10,500		10,500		10,500		10,500		10,500		10,500		10,500		10,500	
3.383	2	1	Each	Fuel Tanks, Generators and Boilers, 3,000-Gallon, Phased																				
3.386	1	1	Each	Fuel Tank, Restaurant Equipment, BBQ and Pool Water Heaters, 1,000-Gallon (2020 is for repairs only)																				
3.440	2	2	Each	Generators, Emergency, 600-KW (Incl. Transfer Switch)																				460,000
3.460	6	6	Each	Heat Exchangers, Building Heat and Domestic Water								126,000												
3.463	1	1	Allowance	Laundry Equipment																				18,500
3.560	3	1	Allowance	Life Safety System, Control Panels and Emergency Devices, Phased (2020-2021 Remaining per Management)									400,000	400,000	400,000									
3.600	1	1	Allowance	Pipes, Riser Sections, Building Heating and Cooling, Partial		15,000		15,000		15,000		15,000		15,000		15,000		15,000		15,000		15,000		15,000
3.605	1	1	Allowance	Pipes, Riser Sections, Domestic Water, Waste, Vent and Fire (Incl. Breezeways and Garage), Partial		25,000		25,000		25,000		25,000		25,000		25,000		25,000		25,000		25,000		25,000
3.700	6	6	Each	Pumps, Chilled Water, 30-HP																				141,000
3.701	2	2	Each	Pumps, Domestic Water, 5-HP										15,000										
3.770	2	2	Each	Pumps, Fire Suppression, 100-HP (Incl. Controller)																				
3.818	1	1	Allowance	Security System, Cameras, Recorders and Monitors, Partial		25,500		25,500		25,500				25,500		25,500		25,500		25,500		25,500		25,500
3.820	1	1	Allowance	Security System, Cameras, Recorders and Monitors, Replacement						227,000														227,000
3.823	1	1	Allowance	Security System, Fobs and Access Control													152,000							
3.860	6	6	Each	Storage Tanks, Domestic Hot Water									54,000											
3.880	1	1	Each	Trash Chute and Doors, Remaining																				
3.900	4	4	Each	Trash Compactors, Used																				78,000
3.920	522	174	Each	Valves, Phased (2020 and 2021 per Management)																				104,400

Years 2020 to 2030

RESERVE EXPENDITURES

The Towers
of Key Biscayne, Inc.
Key Biscayne, Florida

Explanatory Notes:

- 1) 0.0% is the estimated Inflation Rate; see Executive Summary for details.
- 2) FY2020 is Fiscal Year beginning January 1, 2020 and ending December 31, 2020.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Costs, \$			30-Year Total	RUL = 0 FY2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030			
						Useful	Remaining	Unit (2020)	Per Phase (2020)	Total (2020)															
Property Site Elements																									
4.020	5,700	5,700	Square Yards	Asphalt Pavement, Patch and Seal Coat (2020 per Management)	2020	3 to 5	0	2.00	11,400	11,400	88,400	20,000										11,400			
4.040	5,700	5,700	Square Yards	Asphalt Pavement, Mill and Overlay	2025	15 to 20	5	15.00	85,500	85,500	171,000						85,500								
4.043	1	1	Allowance	Building Planters (Lobby One and Two)	2023	to 25	3	200,000.00	200,000	200,000	400,000			200,000											
4.047	1	1	Allowance	Building Surveys	2033	to 15	13	13,500.00	13,500	13,500	27,000														
4.110	1,640	820	Linear Feet	Concrete Curbs and Gutters, Phased	2035	to 65	15 to 30+	29.00	23,780	47,560	23,780														
4.220	1,000	1,000	Linear Feet	Fences, Chain Link and Wood, North Perimeter	2023	to 25	3	50.00	50,000	50,000	100,000				50,000										
4.222	500	500	Linear Feet	Fences, Chain Link and Wood, South Perimeter	2023	to 25	3	50.00	25,000	25,000	50,000			25,000											
4.328	168	84	Each	Furniture, Beach, Phased (2020 and 2021 per Management)	2020	6 to 8	0 to 1	420.00	35,280	70,560	301,740	3,500	16,000				35,280	35,280							
4.330	8	4	Each	Gates, Swing Arms, Original, Phased (Incl. LED)(2020 per Management)	2020	to 10	0 to 5	4,200.00	16,800	33,600	115,800	5,000	10,000		16,800							16,800			
4.332	1	1	Allowance	Guard House, Renovation	2032	to 25	12	20,000.00	20,000	20,000	20,000														
4.560	1	1	Allowance	Light Poles and Fixtures, Phased	2020	to 30	0 to 25	26,000.00	26,000	26,000	182,000	25,000					26,000					26,000			
4.620	4,350	4,350	Square Feet	Pavers, Masonry, Pedestrian	2028	to 25	8	8.50	36,975	36,975	36,975											36,975			
4.622	31,500	31,500	Square Feet	Pavers, Masonry, Vehicular	2031	15 to 20	11	8.50	267,750	267,750	535,500														
4.740	3,400	3,400	Square Feet	Retaining Walls, Concrete, Inspections, Paint Finishes and Capital Repairs	2022	5 to 7	2	5.00	17,000	17,000	85,000			17,000								17,000			
4.810	1	1	Allowance	Signage, Front Gate	2023	to 15	3	21,000.00	21,000	21,000	42,000				21,000										
4.830	1,600	1,600	Square Yards	Tennis Courts, Color Coat	2024	4 to 6	4	9.00	14,400	14,400	86,400				14,400							14,400			
4.840	480	480	Linear Feet	Tennis Courts, Fence	2036	to 25	16	47.00	22,560	22,560	22,560														
4.850	8	8	Each	Tennis Courts, Light Poles and Fixtures	2036	25 to 30	16	9,000.00	72,000	72,000	72,000														
4.860	1,600	1,600	Square Yards	Tennis Courts, Surface Replacement (2020 is Remaining)	2020	to 25	0	25.00	40,000	40,000	60,000	20,000													
4.862	15	15	Each	Tiki Huts, Beach	2030	to 20	10	5,000.00	75,000	75,000	150,000											75,000			
4.866	1	1	Allowance	Waterfall, Renovation	2023	to 20	3	115,000.00	115,000	115,000	230,000				115,000										
Pool Elements																									
6.198	1,015	1,015	Square Feet	Composite Deck, Barbeque Area (Incl. Pavilion and Gazebo Roofs)	2039	to 25	19	34.00	34,510	34,510	34,510														
6.200	93,400	46,700	Square Feet	Deck, Pavers, Phased (Incl. Waterproof Membrane, Planters and Concrete Capital Repairs)(2021 is per Management)	2021	25 to 35	1 to 2	41.00	1,914,700	3,829,400	3,889,400		60,000								1,914,700	1,914,700			
6.202	1	1	Allowance	Fish Pond, Bridge and Birdage	2027	to 20	7	9,400.00	9,400	9,400	18,800											9,400			
6.204	1	1	Allowance	Fish Pond, Renovation	2027	to 20	7	31,000.00	31,000	31,000	62,000											31,000			
6.500	1	1	Allowance	Furniture, Outdoor, Pool, Gazebo and BBQ	2026	to 10	6	125,000.00	125,000	125,000	375,000							125,000							
6.600	2	1	Allowance	Mechanical Equipment, Phased (Incl. Saline System)	2023	10 to 15	3 to 8	35,000.00	35,000	70,000	210,000				35,000							35,000			
6.800	1,900	1,900	Square Feet	Pool Finishes, East Pool (Tower 1)(Near term is Complete Replacement per Management)	2020	8 to 12	0	34.00	64,600	64,600	963,800	155,000	155,000									64,600			
6.802	1,900	1,900	Square Feet	Pool Finishes, West Pool (Tower 2)	2027	8 to 12	7	34.00	64,600	64,600	193,800														
6.860	1	1	Allowance	Rest Room and Laundry Building, Exterior Renovations (Incl. Pool Deck Bathrooms)	2032	to 25	12	15,600.00	15,600	15,600	15,600														
6.865	2	1	Allowance	Rest Room and Laundry Building, Interior Renovations, Phased (2020 is ADA Compliance per Management)	2020	15 to 20	0 to 1	7,300.00	7,300	14,600	91,699	77,099													
Garage Elements																									
7.300	97,200	97,200	Square Feet	Concrete, Elevated Floor, Inspections and Capital Repairs (2020 is Budgeted)	2020	to 2	0	1.03	99,922	99,922	1,093,220	94,000	99,922		99,922							99,922			
7.360	97,200	1,000	Square Feet	Concrete, On-grade, Partial (2020 is Budgeted)	2020	to 90	0 to 30+	100.00	100,000	9,720,000	1,094,000	94,000	100,000		100,000							100,000			
7.497	800	400	Linear Feet	Expansion Joints, Inspections and Phased Replacements (Incl. Gutter System)	2026	8 to 15	6 to 13	310.00	124,000	248,000	496,000							124,000							
7.600	640	640	Each	Light Fixtures	2030	to 30	10	210.00	134,400	134,400	134,400											134,400			
7.664	1	1	Allowance	Pipes, Lower Garage, Partial (2020 and 2021 per Management)	2020	15 to 18	0	600,000.00	600,000	600,000	1,835,000	311,863	323,137												
			1 Allowance	Reserve Study Update with Site Visit	2022	2	2	9,400.00	9,400	9,400	9,400			9,400											
Anticipated Expenditures, By Year																									
											\$47,728,636	2,508,327	3,904,459	2,468,800	2,812,800	1,000,022	451,400	1,604,948	1,620,990	2,673,475	2,198,800	901,822			

Years 2031 to 2050

RESERVE EXPENDITURES

The Towers
of Key Biscayne, Inc.
Key Biscayne, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	11 2031	12 2032	13 2033	14 2034	15 2035	16 2036	17 2037	18 2038	19 2039	20 2040	21 2041	22 2042	23 2043	24 2044	25 2045	26 2046	27 2047	28 2048	29 2049	30 2050	
Property Site Elements																									
4.020	5,700	5,700	Square Yards	Asphalt Pavement, Patch and Seal Coat (2020 per Management)			11,400				11,400				11,400				11,400				11,400		
4.040	5,700	5,700	Square Yards	Asphalt Pavement, Mill and Overlay															85,500						
4.043	1	1	Allowance	Building Planters (Lobby One and Two)																			200,000		
4.047	1	1	Allowance	Building Surveys			13,500																	13,500	
4.110	1,640	820	Linear Feet	Concrete Curbs and Gutters, Phased					23,780																
4.220	1,000	1,000	Linear Feet	Fences, Chain Link and Wood, North Perimeter																				50,000	
4.222	500	500	Linear Feet	Fences, Chain Link and Wood, South Perimeter																				25,000	
4.328	168	84	Each	Furniture, Beach, Phased (2020 and 2021 per Management)			35,280	35,280						35,280	35,280							35,280	35,280		
4.330	8	4	Each	Gates, Swing Arms, Original, Phased (Incl. LED)(2020 per Management)				16,800				16,800					16,800							16,800	
4.332	1	1	Allowance	Guard House, Renovation		20,000																			
4.560	1	1	Allowance	Light Poles and Fixtures, Phased					26,000					26,000					26,000					26,000	
4.620	4,350	4,350	Square Feet	Pavers, Masonry, Pedestrian																					
4.622	31,500	31,500	Square Feet	Pavers, Masonry, Vehicular	267,750																			267,750	
4.740	3,400	3,400	Square Feet	Retaining Walls, Concrete, Inspections, Paint Finishes and Capital Repairs						17,000							17,000							17,000	
4.810	1	1	Allowance	Signage, Front Gate								21,000													
4.830	1,600	1,600	Square Yards	Tennis Courts, Color Coat				14,400					14,400					14,400						14,400	
4.840	480	480	Linear Feet	Tennis Courts, Fence						22,960															
4.850	8	8	Each	Tennis Courts, Light Poles and Fixtures						72,000															
4.860	1,600	1,600	Square Yards	Tennis Courts, Surface Replacement (2020 is Remaining)														40,000							
4.862	15	15	Each	Tiki Huts, Beach																				75,000	
4.866	1	1	Allowance	Waterfall, Renovation													115,000								
Pool Elements																									
6.198	1,015	1,015	Square Feet	Composite Deck, Barbeque Area (Incl. Pavilion and Gazebo Roofs)									34,510												
6.200	93,400	46,700	Square Feet	Deck, Pavers, Phased (Incl. Waterproof Membrane, Planters and Concrete Capital Repairs)(2021 is per Management)																					
6.202	1	1	Allowance	Fish Pond, Bridge and Birdage																				9,400	
6.204	1	1	Allowance	Fish Pond, Renovation																				31,000	
6.500	1	1	Allowance	Furniture, Outdoor, Pool, Gazebo and BBQ						125,000										125,000					
6.600	2	1	Allowance	Mechanical Equipment, Phased (Incl. Saline System)			35,000					35,000					35,000							35,000	
6.800	1,900	1,900	Square Feet	Pool Finishes, East Pool (Tower 1)(Near term is Complete Replacement per Management)										64,600										64,600	
6.802	1,900	1,900	Square Feet	Pool Finishes, West Pool (Tower 2)							64,600													64,600	
6.860	1	1	Allowance	Rest Room and Laundry Building, Exterior Renovations (Incl. Pool Deck Bathrooms)		15,600																			
6.865	2	1	Allowance	Rest Room and Laundry Building, Interior Renovations, Phased (2020 is ADA Compliance per Management)							7,300	7,300													
Garage Elements																									
7.300	97,200	97,200	Square Feet	Concrete, Elevated Floor, Inspections and Capital Repairs (2020 is Budgeted)			99,922			99,922			99,922			99,922			99,922					99,922	
7.360	97,200	1,000	Square Feet	Concrete, On-grade, Partial (2020 is Budgeted)			100,000			100,000			100,000			100,000			100,000					100,000	
7.497	800	400	Linear Feet	Expansion Joints, Inspections and Phased Replacements (Incl. Gutter System)			124,000																	124,000	
7.600	640	640	Each	Light Fixtures																					
7.664	1	1	Allowance	Pipes, Lower Garage, Partial (2020 and 2021 per Management)			600,000																	600,000	
		1	Allowance	Reserve Study Update with Site Visit																					
Anticipated Expenditures, By Year					494,450	1,258,080	2,079,002	297,380	132,480	1,903,632	1,053,700	910,780	835,432	1,219,395	3,020,180	1,261,322	967,700	1,756,268	2,620,210	1,367,300	515,480	1,614,602	525,350	1,750,050	