

Bel Mare Condominium Association Inc.
Approved Operating Budget
January 1, 2012 to December 31, 2012

	2011 Budget	2011 Year End Estimate	2012 Approved Partially Funded
REVENUE			
4010-00 Maintenance Fee Income	\$ 1,091,200	\$ 1,091,200	\$ 1,122,942
5115-00 Bad Debt Expense	(100,000)	(60,000)	(44,000)
4050-00 Guest Suite Income	5,200	8,820	5,200
4050-01 Guest Suite Expense	-	(2,346)	(2,400)
4057-00 Rental Income	-	8,400	79,200
5648-02 Assoc Unit Expense	-	-	(28,400)
4061-00 Application Fees	1,000	3,450	1,000
TOTAL REVENUE	997,400	1,049,524	1,133,542
OPERATING EXPENSES			
PAYROLL EXPENSE			
5045-00 Janitorial	45,000	38,787	45,000
5055-00 Salary Expenses	60,000	93,692	96,158
5064-00 Security	70,000	71,433	74,000
5065-00 Uniforms	500	-	500
TOTAL PAYROLL EXPENSE	175,500	203,912	215,658
ADMINISTRATIVE EXPENSE			
5105-00 CPA/Tax & Audit	-	-	4,000
5110-07 Master Association Fees	15,500	15,500	15,500
5140-00 Legal & Professional Fees	45,000	23,750	25,000
5145-00 Licenses, Permits & Fees	2,000	2,000	2,000
5155-00 Office & Administrative	4,000	5,730	6,000
5175-00 Property Management Contract	25,000	21,621	18,180
TOTAL ADMINISTRATIVE EXPENSE	91,500	68,601	70,680
UTILITY EXPENSE			
5205-00 Cable	40,000	55,754	53,313
5210-00 Electricity	110,000	87,963	95,000
5225-00 Gas	40,000	33,623	38,000
5230-00 Telephone	16,000	16,037	16,037
5251-00 Water & Sewer	30,000	27,590	30,900
5270-00 Trash/Waste Removal	10,000	6,966	10,300
TOTAL UTILITY EXPENSE	246,000	227,931	243,550
REPAIRS & MAINTENANCE			
5305-00 Air Conditioning Maint	12,000	4,580	9,000
5315-00 Aquatic / Lake Maintenance	2,000	1,320	1,540
5330-00 Building & Exterior	30,000	46,875	33,000
5334-00 Contingency Fund	36,911	24,027	20,000
5375-00 Elevator	28,000	20,570	25,800
5380-05 Entry Access System	3,000	15,284	6,000
5385-00 Equipment Repairs & Maint	3,000	2,858	-
5403-00 Fire Alarm	12,000	11,534	12,000
5470-01 Maint & Janitorial Supplies	10,000	29,910	30,000
5500-00 Pest Control	4,225	3,165	4,224

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5531-01 Pool & Spa Contract	20,000	22,740	14,000
5531-02 Pool & Spa Repairs			8,740
5346-02 Common Area Amenities			5,000
5660-00 Window Cleaning	9,000	9,000	7,640
5700-00 Irrigation			4,200
5720-00 Landscaping/Grounds	28,980	28,995	35,664
5740-00 Landscape - Extras	25,000	5,822	25,000
5760-00 Tree Trimming	2,000		2,000
TOTAL REPAIRS & MAINTENANCE	226,116	226,677	243,808
INSURANCE			
6040-00 Prop & Liab	210,000	181,488	197,829
TOTAL INSURANCE	210,000	181,488	197,829
TOTAL OPERATING EXPENSES	949,116	908,608	971,525
RESERVE FUNDING (based on reserve study)			
Amenities	7,500	7,500	6,644
Buildings - Interior	-	-	1,692
Equipment	19,000	19,000	64,362
Garage Door	667	667	-
Grounds	-	-	24,053
Painting	10,240	10,240	23,027
Roofs	3,818	3,818	1,824
Streets	7,059	7,059	40,415
TOTAL RESERVE FUNDING	48,284	48,284	162,017
TOTAL OPERATING & RESERVE EXPENSES	\$ 997,400	\$ 956,892	\$ 1,133,542
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 2,200.00		\$ 2,264.00

**Bel Mare Condominium Association, Inc.
Reserves for Replacement and Deferred Maintenance
January 1, 2012 to December 31, 2012**

From Reserve Study Prepared Slider Engineering Group, Sarasota, Florida *
Report Dated October 31, 2011

<u>Group Description</u>	<u>Remaining Estimated Useful Life (Yrs)</u>	<u>Estimated Balance at 01/01/2012</u>	<u>Estimated Replcmt Cost</u>	<u>Balance to Fund</u>	<u>(Note 2) Full Funding</u>	<u>Approved Partial Funding (70% of Full Funding)</u>
Amenities	6 to 10	\$ 17,983	\$ 64,500	\$ 46,517	\$ 9,492	\$ 6,644
Buildings- (Window System, Front Entry)	33	248	80,000	79,752	2,417	1,692
Equipment	1 to 35	83,040	1,082,000	998,960	91,946	64,362
Garage Doors		1,333				-
Grounds	18 to 25	31,647	638,100	606,453	34,362	24,053
Painting (Note 1)	2	94,149	258,000	163,851	32,895	23,027
Roads	14	15,854	35,000	19,146	2,606	1,824
Roof	9 to 29	34,888	549,475	514,587	57,735	40,415
		<u>\$ 279,142</u>	<u>\$ 2,707,075</u>	<u>\$ 2,429,266</u>	<u>\$ 231,452</u>	<u>\$ 162,017</u>

Note 1 - Painting will be funded primarily by the current special assessment.

Note 2 - Funding amounts per category were determined by the current reserve study.