

Bel Mare Condominium Association Inc.
Approved Partially Funded Operating Budget
January 1, 2014 to December 31, 2014

	2013 Approved Budget @ 70% Reserve Replacement Funding	2014 Approved Budget @ 85% Reserve Replacement Funding
REVENUE		
4010-00 Maint Fee Inc less debt service inc	\$ 1,122,873	\$ 1,122,874
4020-00 Operating Interest Income	-	
4030-00 Late Fee Income	-	
4035-00 Parking Income	2,000	5,000
4047-00 Fines	-	
4050-00 Guest Suite Income	10,000	10,000
4050-01 Guest Suite Expense	(13,800)	(10,000)
4057-00 Rental Income	12,000	
5648-02 Assoc Unit Expense	(22,642)	
4061-00 Application Fees	3,700	3,000
4061-01 Application Expense	(900)	(900)
4075-00 Gate Card, Keys, Fobs, Openers	1,000	1,000
4080-00 Misc. Income	1,800	1,000
4091-00 Prior Year Surplus Usage		10,500
OPERATING REVENUE	1,116,031	1,142,474
4010-00 Debt Service Fee Income	418,200	418,200
TOTAL REVENUE	1,534,231	1,560,674
OPERATING EXPENSES		
PAYROLL EXPENSE		
5045-00 Janitorial	45,840	45,850
5055-00 Salary Expenses	106,344	111,700
5064-00 Security	78,126	78,126
5065-00 Uniforms	500	500
TOTAL PAYROLL EXPENSE	230,810	236,176
ADMINISTRATIVE EXPENSE		
5105-00 CPA/Tax & Audit	4,750	5,100
5110-07 Master Association Fees	7,842	12,692
5115-00 Bad Debt Expense	37,284	12,428
5120-00 Debt Service-new property loan		30,000
5125-00 Division Fees	496	496
5135-00 Federal, State & Local Taxes	-	-
5140-00 Legal & Professional Fees	10,000	10,000
5145-00 Licenses, Permits & Fees	2,000	2,000
5155-00 Office & Administrative	16,644	12,000
5175-00 Property Management Contract	18,725	19,300
TOTAL ADMINISTRATIVE EXPENSE	97,741	104,016
UTILITY EXPENSE		
5205-00 Cable	49,765	51,850
5210-00 Electricity	90,000	80,000
5225-00 Gas	38,000	35,000
5230-00 Telephone	15,600	20,000
5251-00 Water & Sewer	30,000	26,500
5270-00 Trash/Waste Removal	10,012	16,700
TOTAL UTILITY EXPENSE	233,377	230,050

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REPAIRS & MAINTENANCE		
5305-00 Air Conditioning Maint	4,500	10,000
5315-00 Aquatic / Lake Maintenance	1,640	1,584
5330-00 Building & Exterior	33,500	47,000
5346-02 Common Area Amenities	5,000	5,500
5360-00 Contingency	14,782	-
5375-00 Elevator	23,880	25,000
5380-05 Entry Access System	3,000	3,000
5403-00 Fire Alarm	6,500	8,000
5470-01 Maint & Janitorial Supplies	12,000	12,000
5500-00 Pest Control	3,610	5,000
5531-01 Pool & Spa Contract	13,740	13,740
5531-02 Pool & Spa Repairs	8,000	11,000
5660-00 Window Cleaning	7,640	7,680
5700-00 Irrigation	4,200	2,500
5720-00 Landscaping/Grounds	35,664	40,000
5740-00 Landscape - Extras	10,000	10,000
5760-00 Tree Trimming	2,000	2,000
TOTAL REPAIRS & MAINTENANCE	189,656	204,004
INSURANCE		
6040-00 Prop & Liab	192,783	197,000
TOTAL INSURANCE	192,783	197,000
OPER EXPENSES BEFORE DEBT SERVICE		
5120-00 Debt Service-current loan	418,200	418,200
TOTAL OPERATING EXPENSES	1,362,567	1,389,446
RESERVE FUNDING (based on reserve study)		
	funded at 70%	funded at 85%
7507-00 Amenities	4,020	13,776
7520-07 Buildings - Interior	1,168	1,097
7588-00 Equipment	57,098	53,634
7655-05 Grounds	15,709	14,756
7680-00 Painting	67,218	63,140
7740-02 Streets	636	597
7750-03 Roofs	25,816	24,250
TOTAL RESERVE FUNDING	171,665	171,250
TOTAL OPERATING & RESERVE EXPENSES	\$ 1,116,032	\$ 1,560,696
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 3,107.00	\$ 3,107.00