Bel Mare Condominium Association Inc. Approved Operating Budget January 1, 2016 to December 31, 2016

REVENUE \$ 1,122,946 \$ 1,123,090 4020-00 Caperating Intersent Income - - 4030-00 Late Fee Income - - 4037-00 Finds - - 4047-00 Finds 10,001 10,000 4050-00 Quest Suite Expense - - 4051-00 Application Fees 3,000 3,000 4061-00 Application Fees 0,000 1,000 407-00 Finds - - - 4081-00 Application Fees 0,000 1,000 1,000 4080-00 lisk Envice Fees Income 1,142,547 1,142,620 1,48,200 TOTAL REVENUE - 1,560,675 1,560,820 OPERATING REVENSES - - - PAYROLL EXPENSE - - - 5045-00 Janitorial 45,850 45,870 5,350 50500		2015 dget @ 85% Reserve eplacement Funding	2016 Approved Budget @ 52% Reserve Replacement Funding
4010-00 Maint Fee Inceless debt service inc \$ 1,122,946 \$ 1,123,900 4020-00 Operating Interest Income - - 4030-00 Late Fee Income - - 4030-00 Late Fee Income - - 4030-00 Late Fee Income - - 4030-00 Exet Suite Income 10,001 10,000 4050-00 Guest Suite Expense 10,001 10,000 4050-00 Application Expense - - 4061-00 Application Expense - - 4061-00 Application Expense 1,000 1,000 4070-00 First Surplus Usage 10,000 1,000 4080-00 Ka Revenue - - 4010-00 Prior Yr Surplus Usage 1,142,247 1,42,267 4010-00 Debt Service Fee Income 1,142,247 1,42,263 TOTAL REVENUE 1,560,675 1,560,820 5045-00 Janitorial 46,850 45,670 5045-00 Security 78,125 68,000 5064-00 Security 5,100 5,350 5064-00 Security 2,286,176 264,322	REVENUE		
4030-00 Lite Fee Income - - 4035-00 Parking Income 5,000 - 4035-00 Finis - - 4050-00 Guest Suite Income 10,001 10,000 4050-07 Constis Suite Expense (10,000) (10,000) 4050-07 Constis Suite Expense - - 4061-00 Application Expense 3,000 3,000 4061-00 Application Expense 1,000 1,000 4061-00 Application Expense 1,000 1,000 4080-00 Kis C. Income 1,000 1,000 4080-00 Kis C. Income - 1,7530 6042-02 Air Ravenue - 1,7530 9042-00 Xin Revenue - 1,7530 9042-00 Xin Revenue - 1,142,620 1,142,824 148,128 418,200 107 TAL REVENUE 1,160,675 1,560,820 0PERATING EXPENSE - - PAYROLL EXPENSE - - 5064-00 Souritoria 45,850 45,670 5054-00 Souritoria 5,100 5,350		\$ 1,122,946 \$	1,123,090
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TOTAL REVENUE 1,560,875 1,560,820 OPERATING EXPENSES 45,850 45,850 45,670 5045-00 Janitorial 45,850 45,850 45,670 5064-00 Security 78,126 68,000 500 500 5065-00 Uniforms 500 500 500 500 500 TOTAL PAYROLL EXPENSE 236,176 264,322 244,322 244,322 244,30 - <td></td> <td>1,142,547</td> <td></td>		1,142,547	
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PAYROLL EXPENSE 45,850 45,670 5045-00 Janitorial 45,850 45,670 5055-00 Salary Expenses 111,700 150,152 5064-00 Security 78,126 68,000 5065-00 Uniforms 500 500 TOTAL PAYROLL EXPENSE 236,176 264,322 ADMINISTRATIVE EXPENSE 12,692 14,080 5110-07 Master Association Fees 12,692 14,080 5115-00 Bad Debt Expense 12,692 14,080 5115-00 Miscellaneous/Contingency Expense - - 5140-00 Licgal & Professional Fees 10,000 10,000 5145-00 Miscellaneous/Contingency Expense - - 5140-00 Licgal & Professional Fees 10,000 1,500 5145-00 Office & Administrative 12,000 1,2,000 5155-00 Office & Administrative 12,000 12,000 5150-00 Collice Administrative 12,000 12,000 5155-00 Office & Administrative 12,000 12,000 5155-00 Office & Administrative 12,000 12,000 5205-00 Cable	TOTAL REVENUE	 1,560,675	1,560,820
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5175-00 Property Management Contract 19,300 19,300 TOTAL ADMINISTRATIVE EXPENSE 104,018 70,226 UTILITY EXPENSE 5205-00 Cable 51,850 47,500 5210-00 Electricity 80,000 84,703 5225-00 Gas 35,000 30,000 5230-00 Telephone 20,000 21,650 5251-00 Water & Sewer 26,500 66,246 5270-00 Trash/Waste Removal 16,700 12,000	, , , , , , , , , , , , , , , , , , , ,		-
TOTAL ADMINISTRATIVE EXPENSE 104,018 70,226 UTILITY EXPENSE 5205-00 Cable 51,850 47,500 5210-00 Electricity 80,000 84,703 5225-00 Gas 35,000 30,000 5230-00 Telephone 20,000 21,650 5251-00 Water & Sewer 26,500 66,246 5270-00 Trash/Waste Removal 16,700 12,000			12,000
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5205-00 Cable51,85047,5005210-00 Electricity80,00084,7035225-00 Gas35,00030,0005230-00 Telephone20,00021,6505251-00 Water & Sewer26,50066,2465270-00 Trash/Waste Removal16,70012,000			
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5225-00 Gas 35,000 30,000 5230-00 Telephone 20,000 21,650 5251-00 Water & Sewer 26,500 66,246 5270-00 Trash/Waste Removal 16,700 12,000		'	
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5251-00 Water & Sewer 26,500 66,246 5270-00 Trash/Waste Removal 16,700 12,000	5230-00 Telephone	20,000	
		26,500	66,246
TOTAL UTILITY EXPENSE 230,050 262,099	TOTAL UTILITY EXPENSE	 230,050	262,099

Bel Mare Condominium Association Inc. Approved Operating Budget January 1, 2016 to December 31, 2016

	2015 Budget @ 85% Reserve Replacement Funding	2016 Approved Budget @ 52% Reserve Replacement Funding
REPAIRS & MAINTENANCE		
5305-00 Air Conditioning Maint	10,000	14,212
5315-00 Aquatic / Lake Maintenance	1,584	2,220
5330-00 Building & Exterior	47,000	57,000
5346-02 Common Area Amenities	5,500	5,000
5360-00 Contingency		10,000
5375-00 Elevator	25,000	24,898
5380-05 Entry Access System	3,000	2,000
5403-00 Fire Alarm	8,000	11,965
5470-01 Maint & Janitorial Supplies	12,000	12,000
5500-00 Pest Control	5,000	4,500
5531-01 Pool & Spa Contract	13,740	13,740
5531-02 Pool & Spa Repairs	11,000	9,000
5660-00 Window Cleaning	7,680	7,680
5700-00 Irrigation	2,500	1,500
5720-00 Landscaping/Grounds	40,000	40,000
5740-00 Landscape - Extras	10,000	25,000
5760-00 Tree Trimming	2,000	23,000
TOTAL REPAIRS & MAINTENANCE	204,004	240,715
INSURANCE 6040-00 Prop & Liab TOTAL INSURANCE	<u>197,000</u>	180,065 180,065
		,
OPER EXPENSES BEFORE DEBT SERVICE	971,248	1,017,427
5120-00 Debt Service-Int Exp on Current Loan (Prin pym below)	210,000	210,000
TOTAL OPERATING EXPENSES	1,181,248	1,227,427
RESERVE FUNDING (based on reserve study)		
7507-00 Amenities	13,776	10,400
7520-00 Buildings	1,097	12,480
7520-07 Building Interior - Furnishings 7547-01 Contingency	-	26,000
7588-00 Equipment	53,634	26,000
7628-03 Garage Doors	-	5,200
7655-05 Grounds	14,756	20,800
7680-00 Painting	63,140	4,813
7740-02 Roads	597	1,300
7750-03 Roofs	24,250	18,200
TOTAL RESERVE FUNDING	171,250	125,193
TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS	\$ 1,352,498	\$ 1,352,620
2115-22 Notes Payable Popular-Principal Pymts	208,200	\$ 208,200
TOTAL OPERATING, RESERVE AND NOTE EXPENSES	1,560,698	1,560,820
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 3,107.00	\$ 3,107

PARTIAL FUNDING

RESERVES ARE NOT FULLY FUNDED. WAIVING 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.

Bel Mare Condominium Association, Inc. Approved Replacement and Deferred Maintenance Schedule January 1, 2016 to December 31, 2016

From Reserve Study Prepared Slider Engineering Group, Sarasota, Florida Report Dated September 1, 2015

	Group Description	Remaining Estimated Useful <u>Life (Yrs)</u>	Balance <u>at 6/30/15</u>	Additional 2015 <u>Funding</u>	Additional Expected 2015 Expenditures	Estimated Balance at 01/01/2016	Estimated Replcmt <u>Cost</u>	Balance to <u>Fund</u>	Proposed (Note 1) Full <u>Funding</u>	Approved Partial Funding (52% of Full Funding)
7507-00	Amenities	3 TO 6	49,311	6,888		56,199	149,000	92,801	20,000	10,400.00
7520-00	Buildings- (Window System, Front Entry)	7 TO 30	4,506	549		5,054	188,000	182,946	24,000	12,480.00
7520-07	Building Interior - Furnishings		248	-		248	424,200	423,952	50,000	26,000.00
7588-00	Contingency		28,016	-	(14,000)	14,016	-	(14,016)	-	-
7588-00	Equipment	1 to 35	271,392	26,817	(10,000)	288,209	1,069,700	781,491	50,000	26,000.00
7628-03	Garage Doors-not on reserve study		1,333	-		1,333		(1,333)	10,000	5,200.00
7655-05	Grounds	18 to 25	93,543	7,378		100,921	638,100	537,179	40,000	20,800.00
7680-00	Painting	1	279,104	31,570	(26,000)	284,674	312,750	28,076	9,255	4,812.60
7740-02	Roads	14	19,209	299		19,508	35,000	15,492	2,500	1,300.00
7750-03	Roof Replacement	9 to 29	137,494	12,125		149,619	549,475	399,856	35,000	18,200.00
	Reserve Interest	_	13,973			13,973				
		_	\$ 898,129	\$ 85,626	\$ (50,000)	\$ 933,755	\$ 3,366,225	\$ 2,446,444	\$ 240,755	\$ 125,193

Recommended 2016 Contribution per Reserve Study 240,755

PARTIAL FUNDING

RESERVES ARE NOT FULLY FUNDED. WAIVING 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.

Reserve Study Funding Plan

Bel Mare Condominium Association 130/140 Rivera Dunes Way Palmetto, FL

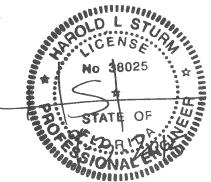
Number of Units: 128

September 1, 2015

Prepared By
Slider Engineering Group

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West Palm Beach, Florida



Funding Plan Summary

September 1, 2015

Bel Mare Condominium Association

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			Inflation					Inflation		
	Percent	Unadjusted	Adjusted	Starting	Annual	Interest	Tax	Adjusted	Unadjuste	
	Funded	Ideal Balance		Balance	Contribution	Income	<u>Liability</u>	Expenditures	Expenditure	
2016	62%	1,541,152	1,541,152	961,753	240,755	10,581	(3,174)	(24,000)	(24,000	
2017	67%	1,718,222	1,761,178	1,185,915	245,535	13,087	(3,926)	0	(
2018	71%	1,919,773	2,016,961	1,440,611	250,781	14,938	(4,481)	(72,230)	(68,750	
2019	74%	2,051,199	2,208,917	1,629,618	256,840	17,580	(5,274)	0	0	
2020	76%	2,252,749	2,486,613	1,898,765	267,540	16,352	(4,905)	(397,373)	(360,000	
2021	75%	2,089,256	2,363,802	1,780,379	274,826	17,071	(5,121)	(210,725)	(186,250	
2022	76%	2,102,989	2,438,823	1,856,429	282,109	13,436	(4,031)	(653,893)	(563,850	
2023	73%	1,731,571	2,058,294	1,494,050	286,377	15,612	(4,683)	(76,076)	(64,000	
2024	75%	1,870,271	2,278,744	1,715,280	293,374	17,918	(5,375)	(70,180)	(57,600	
2025	77%	2,016,939	2,518,881	1,951,016	299,147	19,817	(5,945)	(118,892)	(95,200	
2026	79%	2,125,255	2,720,505	2,145,143	307,049	15,941	(4,782)	(704,558)	(550,400	
2027	76%	1,769,268	2,321,433	1,758,792	312,745	17,052	(5,116)	(209,934)	(160,000	
2028	77%	1,811,488	2,436,250	1,873,540	319,530	20,222	(6,067)	(11,095)	(8,250	
2029	79%	2,008,493	2,768,729	2,196,130	326,844	22,841	(6,852)	(75,473)	(54,750)	
2030	81%	2,158,068	3,049,294	2,463,489	333,704	21,687	(6,506)	(461,689)	(326,750)	
2031	80%	2,030,203	2,940,339	2,350,684	338,854	15,960	(4,788)	(924,159)	(638,100	
2032	76%	1,584,762	2,352,587	1,776,551	344,135	14,587	(4,376)	(489,887)	(330,000)	
2033	74%	1,453,581	2,211,795	1,641,010	352,387	18,172	(5,452)	0	0	
2034	78%	1,659,002	2,587,477	2,006,117	362,377	21,405	(6,422)	(46,790)	(30,000)	
2035	80%	1,833,821	2,931,639	2,336,688	372,903	22,062	(6,619)	(316,932)	(198,250	
2036	80%	1,837,026	3,010,181	2,408,102	382,496	23,464	(7,039)	(252,920)	(154,350)	
2037	81%	1,885,010	3,166,029	2,554,102	392,770	19,256	(5,777)	(824,843)	(491,100)	
2038	78%	1,589,508	2,736,451	2,135,509	398,783	17,806	(5,342)	(554,346)	(322,000)	
2039	77%	1,466,488	2,587,781	1,992,410	403,345	21,941	(6,582)	0	0	
2040	80%	1,671,908	3,024,024	2,411,113	411,863	26,170	(7,851)	0	0	
2041	82%	1,877,328	3,480,462	2,841,296	423,554	28,898	(8,669)	(163,286)	(88,075	
2042	82%	1,992,912	3,787,117	3,121,792	435,812	31,934	(9,580)	(146,323)	(77,000)	
2043	83%	2,119,792	4,128,931	3,433,635	449,932	33,665	(10,100)	(292,073)	(149,950)	
2044	83%	2,172,263	4,336,913	3,615,060	464,938	31,887	(9,566)	(658,843)	(330,000)	
2045	82%	2,041,083	4,176,888	3,443,475	479,535	35,195	(10,559)	(163,713)	(80,000)	
Total					10,310,838	616,536	(184,961)	(7,920,233)	(5,408,624	
Avera	age			2,147,282	343,695	20,551	(6,165)	(264,008)	(180,287	
Maxi	mum		4,336,913	3,615,060	479,535	35,195	(10,559)	(924,159)	(638,100)	
Minin	num		1,541,152	961,753	240,755	10,581	(3,174)	0	0	
				vestment Rate	•			2016 Con		
			30.00% T	ax Rate				6.74 Monthly I		
			2.50% Ir	Inflation Rate			1,880.90 Annually Per Unit			
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2.00% Contingency Rate

20,062.94 Association Monthly