

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
REVENUE		
4010-00 Maint Fee Inc less debt service inc	\$ 1,122,946	\$ 1,123,090
4020-00 Operating Interest Income	-	-
4030-00 Late Fee Income	-	-
4035-00 Parking Income	5,000	-
4047-00 Fines	-	-
4050-00 Guest Suite Income	10,001	10,000
4050-01 Guest Suite Expense	(10,000)	(10,000)
4057-00 Rental Income	-	-
5648-02 Assoc Unit Expense	-	-
4061-00 Application Fees	3,000	3,000
4061-01 Application Expense	(900)	(3,000)
4075-00 Gate Card, Keys, Fobs, Openers	1,000	1,000
4080-00 Misc. Income	1,000	1,000
4091-00 Prior Yr Surplus Usage	10,500	-
8002-00 S/A Revenue	-	17,530
OPERATING REVENUE	1,142,547	1,142,620
4010-00 Debt Service Fee Income	418,128	418,200
TOTAL REVENUE	1,560,675	1,560,820
OPERATING EXPENSES		
PAYROLL EXPENSE		
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		
5105-00 CPA/Tax & Audit	5,100	5,350
5110-07 Master Association Fees	12,692	14,080
5115-00 Bad Debt Expense	12,430	-
5125-00 Division Fees	496	496
5150-00 Miscellaneous/Contingency Expense	-	-
5140-00 Legal & Professional Fees	10,000	10,000
5145-00 Licenses, Permits & Fees	2,000	1,500
5147-04 Loan Payment - Interest (East Property)	30,000	7,500
5155-00 Office & Administrative	12,000	12,000
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 UTILITY EXPENSE	230,050	262,099

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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	-
TOTAL REPAIRS & MAINTENANCE	204,004	240,715
INSURANCE		
6040-00 Prop & Liab	197,000	180,065
TOTAL INSURANCE	197,000	180,065
OPER EXPENSES BEFORE DEBT SERVICE		
5120-00 Debt Service-Int Exp on Current Loan (Prin pym below)	971,248	1,017,427
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		26,000
7547-01 Contingency	-	-
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

<u>Group Description</u>	<u>Remaining Estimated Useful Life (Yrs)</u>	<u>Balance at 6/30/15</u>	<u>Additional 2015 Funding</u>	<u>Additional Expected 2015 Expenditures</u>	<u>Estimated Balance at 01/01/2016</u>	<u>Estimated Replcmt Cost</u>	<u>Balance to Fund</u>	<u>Proposed (Note 1) Full Funding</u>	<u>Approved Partial Funding (52% of Full Funding)</u>
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

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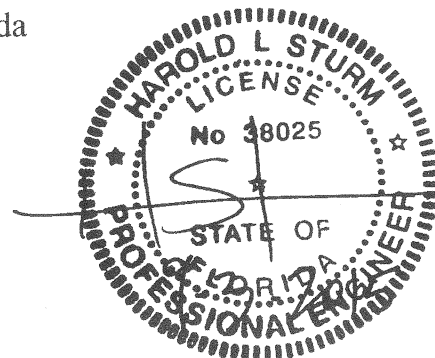
Reserve Study Funding Plan

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

Number of Units: 128

September 1, 2015

Prepared By
Slider Engineering Group
West Palm Beach, Florida



Funding Plan Summary

September 1, 2015

Bel Mare Condominium Association

<u>Year</u>	<u>Funded</u>	<u>Unadjusted</u>	<u>Inflation</u>	<u>Starting</u>	<u>Annual</u>	<u>Interest</u>	<u>Tax</u>	<u>Inflation</u>	<u>Unadjusted</u>
		<u>Ideal Balance</u>	<u>Adjusted</u>	<u>Balance</u>	<u>Contribution</u>	<u>Income</u>	<u>Liability</u>	<u>Adjusted</u>	<u>Unadjusted</u>
	<u>Percent</u>		<u>Ideal Balance</u>					<u>Expenditures</u>	<u>Expenditures</u>
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	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)
Average				2,147,282	343,695	20,551	(6,165)	(264,008)	(180,287)
Maximum			4,336,913	3,615,060	479,535	35,195	(10,559)	(924,159)	(638,100)
Minimum			1,541,152	961,753	240,755	10,581	(3,174)	0	0

1.00% Investment Rate
 30.00% Tax Rate
 2.50% Inflation Rate
 2.00% Contingency Rate

2016 Contributions
 156.74 Monthly Per Unit
 1,880.90 Annually Per Unit
 20,062.94 Association Monthly