

Bel Mare Condominium Association Inc.
Approved Operating Budget
January 1, 2017 to December 31, 2017

	2016 Budget @ 52% Reserve Replacement Funding	2017 APPROVED Budget @ 52% Reserve Replacement Funding
REVENUE		
4010-00 Maint Fee Inc less debt service inc	\$ 1,123,162	\$ 1,163,653
4020-00 Operating Interest Income	-	-
4030-00 Late Fee Income	-	-
4047-00 Fines	-	-
4050-00 Guest Suite Income	10,000	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	(3,000)	(3,000)
4075-00 Gate Card, Keys, Fobs, Openers	1,000	1,000
4080-00 Misc. Income	1,000	1,000
8002-00 S/A Revenue	-	-
OPERATING REVENUE	1,125,162	1,165,653
4010-00 Debt Service Fee Income	418,128	418,200
TOTAL REVENUE	1,543,290	1,583,853
OPERATING EXPENSES		
PAYROLL EXPENSE		
5045-00 Janitorial	45,670	40,454
5045-01 Day Porter	-	16,640
5055-00 Salary Expenses	150,152	140,375
5064-00 Security	68,000	72,000
5065-00 Uniforms	500	500
TOTAL PAYROLL EXPENSE	264,322	269,969
ADMINISTRATIVE EXPENSE		
5105-00 CPA/Tax & Audit	5,350	6,077
5110-07 Master Association Fees	14,080	22,956
5115-00 Bad Debt Expense	-	12,428
5125-00 Division Fees	496	496
5135-00 Federal, State & Local Taxes	-	500
5150-00 Miscellaneous/Contingency Expense	-	-
5140-00 Legal & Professional Fees	10,000	10,000
5145-00 Licenses, Permits & Fees	1,500	1,500
5147-04 Loan Payment - Interest (East Property)	7,500	15,000
5155-00 Office & Administrative	12,000	13,000
5175-00 Property Management Contract	19,300	31,080
TOTAL ADMINISTRATIVE EXPENSE	70,226	113,037
UTILITY EXPENSE		
5205-00 Cable	47,500	-
5210-00 Electricity	84,703	87,244
5225-00 Gas	28,500	30,212
5230-00 Telephone	21,650	27,650
5251-00 Water & Sewer	66,246	68,000
5270-00 Trash/Waste Removal	12,000	12,763
TOTAL UTILITY EXPENSE	260,599	225,869

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REPAIRS & MAINTENANCE		
5305-00 Air Conditioning Maint	14,212	12,780
5315-00 Aquatic / Lake Maintenance	2,220	2,220
5330-00 Building & Exterior	57,000	80,000
5346-02 Common Area Amenities	5,000	5,000
5360-00 Contingency	10,000	10,000
5375-00 Elevator	24,898	25,464
5380-05 Entry Access System	2,000	3,000
5403-00 Fire Alarm	11,965	17,465
5470-01 Maint & Janitorial Supplies	12,000	12,000
5500-00 Pest Control	4,500	4,500
5531-01 Pool & Spa Contract	13,740	15,150
5531-02 Pool & Spa Repairs	9,000	9,000
5660-00 Window Cleaning	7,680	9,460
5700-00 Irrigation	1,500	3,000
5720-00 Landscaping/Grounds	40,000	41,200
5740-00 Landscape - Extras	25,000	15,000
TOTAL REPAIRS & MAINTENANCE	240,715	265,239
INSURANCE		
6040-00 Prop & Liab	180,763	163,861
TOTAL INSURANCE	180,763	163,861
OPER EXPENSES BEFORE DEBT SERVICE		
5120-00 Debt Service-Int Exp on Current Loan	1,016,625	1,037,975
TOTAL OPERATING EXPENSES	1,434,825	1,247,975
RESERVE FUNDING (based on reserve study)		
7507-00 Amenities	10,400	10,400
7520-00 Buildings	12,480	12,480
7520-07 Building Interior - Furnishings	26,000	26,000
7547-01 Contingency	-	-
7588-00 Equipment	26,000	26,000
7628-03 Garage Doors	5,200	5,200
7655-05 Grounds	20,800	20,800
7680-00 Painting	4,813	7,298
7740-02 Roads	1,300	1,300
7750-03 Roofs	18,200	18,200
TOTAL RESERVE FUNDING	125,193	127,678
TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS	\$ 1,560,018	\$ 1,375,653
2115-22 Notes Payable Popular-Principal Pymts		\$ 208,200
TOTAL OPERATING, RESERVE AND NOTE EXPENSES	-	1,583,853
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 3,107.00	\$ 3,189

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.

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