

Bel Mare Condominium Association Inc.
Approved Operating Budget
January 1, 2018 to December 31, 2018

	2017 Approved Budget @ 52% Reserve Replacement Funding	2018 Approved Budget @ 52% Reserve Replacement Funding
REVENUE		
4010-00 Maint Fee Inc less debt service inc	\$ 1,163,653	\$ 1,217,940
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	1,165,653	1,219,940
4010-00 Debt Service Fee Income	418,200	418,200
TOTAL REVENUE	1,583,853	1,638,140
OPERATING EXPENSES		
PAYROLL EXPENSE		
5045-00 Janitorial	40,454	48,227
5045-01 Day Porter	16,640	-
5055-00 Salary Expenses	140,375	179,498
5064-00 Security	72,000	74,300
5065-00 Uniforms	500	400
TOTAL PAYROLL EXPENSE	269,969	302,425
ADMINISTRATIVE EXPENSE		
5105-00 CPA/Tax & Audit	6,077	6,800
5110-07 Master Association Fees	22,956	19,480
5115-00 Bad Debt Expense	12,428	-
5125-00 Division Fees	496	496
5135-00 Federal, State & Local Taxes	500	-
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)	15,000	23,000
5155-00 Office & Administrative	13,000	15,000
5175-00 Property Management Contract	31,080	37,958
TOTAL ADMINISTRATIVE EXPENSE	113,037	114,234
UTILITY EXPENSE		
5210-00 Electricity	87,244	78,750
5225-00 Gas	30,212	29,700
5230-00 Telephone/Cable	27,650	31,000
5251-00 Water & Sewer	68,000	100,800
5270-00 Trash/Waste Removal	12,763	10,000
TOTAL UTILITY EXPENSE	225,869	250,250

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REPAIRS & MAINTENANCE		
5305-00 Air Conditioning Maint	12,780	14,000
5315-00 Aquatic / Lake Maintenance	2,220	2,460
5330-00 Building & Exterior	80,000	75,500
5346-02 Common Area Amenities	5,000	10,000
5360-00 Contingency	10,000	2,000
5375-00 Elevator	25,464	25,500
5380-05 Entry Access System	3,000	7,900
5403-00 Fire Alarm	17,465	17,500
5470-01 Maint & Janitorial Supplies	12,000	15,000
5500-00 Pest Control	4,500	8,100
5531-01 Pool & Spa Contract	15,150	15,225
5531-02 Pool & Spa Repairs	9,000	15,000
5660-00 Window Cleaning	9,460	8,300
5700-00 Irrigation	3,000	3,800
5720-00 Landscaping/Grounds	41,200	41,200
5740-00 Landscape - Extras	15,000	12,000
TOTAL REPAIRS & MAINTENANCE	265,239	273,485
INSURANCE		
6040-00 Prop & Liab	163,861	149,140
TOTAL INSURANCE	163,861	149,140
OPER EXPENSES BEFORE DEBT SERVICE		
5120-00 Debt Service-Int Exp on Current Loan	1,037,975	1,089,534
TOTAL OPERATING EXPENSES	210,000	210,000
	1,247,975	1,299,534
RESERVE FUNDING (based on reserve study)		
7507-00 Amenities	10,400	15,600
7520-00 Buildings	12,480	6,240
7520-07 Building Interior - Furnishings	26,000	19,500
7547-01 Contingency	-	-
7588-00 Equipment	26,000	26,000
7628-03 Garage Doors	5,200	5,200
7655-05 Grounds	20,800	5,200
7680-00 Painting	7,298	26,000
7740-02 Roads	1,300	6,240
7750-03 Roofs	18,200	20,426
TOTAL RESERVE FUNDING	127,678	130,406
TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS	\$ 1,375,653	\$ 1,429,940
2115-22 Notes Payable Popular-Principal Pymts	208,200	\$ 208,200
TOTAL OPERATING, RESERVE AND NOTE EXPENSES	1,583,853	1,638,140
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 3,189.22	\$ 3,299

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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