

**Bel Mare Condominium Association Inc.**  
**Approved Operating Budget**  
**January 1, 2019 to December 31, 2019**



	Approved Amended 2018 Budget @ 100% Reserve Replacement Funding	Approved 2019 Budget @ 100% Reserve Replacement Funding
<b>REVENUE</b>		
4010-00 Maint Fee Inc less debt service inc	\$ 1,363,309	\$ 1,440,076
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
OPERATING REVENUE	1,365,309	1,442,076
4010-00 Debt Service Fee Income	-	22,775
TOTAL REVENUE	<u>1,365,309</u>	<u>1,464,851</u>
<b>OPERATING EXPENSES</b>		
<b>PAYROLL EXPENSE</b>		
5045-00 Janitorial	48,227	60,000
5055-00 Salary Expenses	203,950	215,324
5064-00 Security	74,300	78,750
5065-00 Uniforms	400	400
TOTAL PAYROLL EXPENSE	<u>326,877</u>	<u>354,474</u>
<b>ADMINISTRATIVE EXPENSE</b>		
5105-00 CPA/Tax & Audit	6,800	6,800
5110-07 Master Association Fees	19,480	19,480
5115-00 Bad Debt Expense	-	-
5125-00 Division Fees	496	496
5135-00 Federal, State & Local Taxes	-	-
5140-00 Legal & Professional Fees	10,000	14,000
5145-00 Licenses, Permits & Fees	1,500	1,325
5147-04 Loan Payment - Interest (East Property)	23,000	-
5155-00 Office & Administrative	15,000	20,000
5175-00 Property Management Contract	30,500	17,304
TOTAL ADMINISTRATIVE EXPENSE	<u>106,776</u>	<u>79,405</u>
<b>UTILITY EXPENSE</b>		
5210-00 Electricity	78,750	78,750
5225-00 Gas	29,700	26,000
5230-00 Telephone/Cable	31,000	28,000
5251-00 Water & Sewer	100,800	110,000
5270-00 Trash/Waste Removal	10,000	10,000
TOTAL UTILITY EXPENSE	<u>250,250</u>	<u>252,750</u>

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<b>REPAIRS &amp; MAINTENANCE</b>		
5305-00 Air Conditioning Maint	14,000	9,500
5315-00 Aquatic / Lake Maintenance	2,460	2,400
5330-00 Building & Exterior	75,500	135,000
5346-02 Common Area Amenities	10,000	10,000
5360-00 Contingency	10,000	10,000
5375-00 Elevator	25,500	39,600
5380-05 Entry Access System	7,900	7,900
5403-00 Fire Alarm	17,500	16,659
5470-01 Maint & Janitorial Supplies	15,000	30,000
5500-00 Pest Control	8,100	8,504
5531-01 Pool & Spa Contract	15,225	9,700
5531-02 Pool & Spa Repairs	15,000	3,000
5660-00 Window Cleaning	8,300	9,770
5700-00 Irrigation	3,800	3,800
5720-00 Landscaping/Grounds	41,200	42,000
5740-00 Landscape - Extras	12,000	12,000
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>281,485</b>	<b>349,833</b>
<b>INSURANCE</b>		
6040-00 Prop & Liab	149,140	148,774
<b>TOTAL INSURANCE</b>	<b>149,140</b>	<b>148,774</b>
<b>OPER EXPENSES BEFORE DEBT SERVICE</b>		
5120-00 Debt Service-Int Exp on Current Loan	1,114,528	1,185,236
<b>TOTAL OPERATING EXPENSES</b>	<b>-</b>	<b>12,834</b>
	<b>1,114,528</b>	<b>1,198,070</b>
<b>RESERVE FUNDING (based on reserve study)</b>		
7507-00 Amenities	30,000	30,000
7520-00 Buildings	12,000	13,000
7520-07 Building Interior - Furnishings	37,500	40,000
7588-00 Equipment	50,000	50,000
7628-03 Garage Doors	10,000	10,000
7655-05 Grounds	10,000	10,840
7680-00 Painting	50,000	50,000
7740-02 Roads	12,000	12,000
7750-03 Roofs	39,281	41,000
<b>TOTAL RESERVE FUNDING</b>	<b>250,781</b>	<b>256,840</b>
<b>TOTAL OPERATING &amp; RESERVE EXPENSES BEFORE PRIN PYMTS</b>	<b>\$ 1,365,309</b>	<b>\$ 1,454,910</b>
2115-22 Notes Payable Popular-Principal Pymts		\$ 9,941
<b>TOTAL OPERATING, RESERVE AND NOTE EXPENSES</b>	<b>1,365,309</b>	<b>1,464,851</b>
<b>QUARTERLY FEE PER UNIT (124 UNITS)</b>	<b>\$ 2,749</b>	<b>\$ 2,949</b>