

BEL MARE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS BUDGET APPROVAL MEETING NOTICE

To All Members:

The Board of Directors Budget Approval Meeting of the **BEL MARE CONDOMINIUM ASSOCIATION, INC.** will be held at the following DATE, TIME and LOCATION:

- **DATE / TIME: October 19, 2016**
Immediately following the 5:00 PM Special Membership Meeting
- **LOCATION: Bel Mare Social Room, Building 1**
130 Riviera Dunes Way, Palmetto, FL 34221

The purpose of the Budget Approval Meeting is to adopt the annual budget and to conduct any other business as permitted by Florida Statutes and the governing documents of the Association. An identification of agenda items is as follows:

1. Call to order by the president
2. Proof of notice of the meeting
3. Determination of a quorum
4. Open the meeting
5. Disposal of unapproved past meeting minutes
6. President's or Treasurer's Report
7. Unfinished business
8. New business
 - Call for Motion to Adopt 2017 Budget
9. Construction / Mediation Update
10. Maintenance Report
11. Communications Report
12. Management Report
13. New Business
 - Consideration for cable contract proposal for the amenity areas
 - Consideration for 2-year elevator contract for Thyssen Krupp
 - Consideration for holiday decorations
 - Discussion of competitive analysis of quarterly dues
14. Adjournment

Mailed: October 5, 2016

BY ORDER OF THE BOARD OF DIRECTORS

BEL MARE CONDOMINIUM ASSOCIATION, INC.

AFFIDAVIT

CITY OF CLEARWATER

COUNTY OF PINELLAS

STATE OF FLORIDA

I, Donna Baran, Association Manager for BEL MARE CONDOMINIUM ASSOCIATION, INC. do hereby affirm that on October 5, 2016 the Budget Approval/Adoption Notice was mailed to each Member of BEL MARE CONDOMINIUM ASSOCIATION, INC. at the address last furnished to the Association, and posted on property, for such meeting to be held October 19, 2016 immediately following the 5:00 PM Special Membership Meeting the BEL MARE SOCIAL ROOM, BUILDING 1, 130 RIVIERA DUNES WAY, PALMETTO, FL 34221.

This instrument is executed in accordance with the Florida Statutes.

Signed this day October 5, 2016 in Clearwater, Florida.

Donna Baran, LCAM, Association Manager for
Condominium Associates, agent for the
BEL MARE CONDOMINIUM ASSOCIATION, INC.

STATE OF FLORIDA
COUNTY OF PINELLAS

On this day, personally appeared before me, Donna Baran, the Association Manager authorized to take statements, acknowledgments, etc. for BEL MARE CONDOMINIUM ASSOCIATION, INC. Donna Baran is known to me as the person who executed this instrument and they hereby certify that they executed such document for the purpose therein expressed.

Witness my hand and seal this day October 5, 2016.

Notary Public, State of Florida

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

	2016 Budget @ 52% Reserve Replacement Funding	2017 Proposed Budget @ 100% Reserve Replacement Funding	2017 Proposed Budget @ 52% Reserve Replacement Funding
REVENUE			
4010-00 Maint Fee Inc less debt service inc	\$ 1,123,162	\$ 1,281,510	\$ 1,163,653
4050-00 Guest Suite Income	10,000	10,000	10,000
4050-01 Guest Suite Expense	(10,000)	(10,000)	(10,000)
4061-00 Application Fees	3,000	3,000	3,000
4061-01 Application Expense	(3,000)	(3,000)	(3,000)
4075-00 Gate Card, Keys, Fobs, Openers	1,000	1,000	1,000
4080-00 Misc. Income	1,000	1,000	1,000
OPERATING REVENUE	1,125,162	1,283,510	1,165,653
4010-00 Debt Service Fee Income	418,128	418,200	418,200
TOTAL REVENUE	1,543,290	1,701,710	1,583,853
OPERATING EXPENSES			
PAYROLL EXPENSE			
5045-00 Janitorial	45,670	40,454	40,454
5045-01 Day Porter	-	16,640	16,640
5055-00 Salary Expenses	150,152	140,375	140,375
5064-00 Security	68,000	72,000	72,000
5065-00 Uniforms	500	500	500
TOTAL PAYROLL EXPENSE	264,322	269,969	269,969
ADMINISTRATIVE EXPENSE			
5105-00 CPA/Tax & Audit	5,350	6,077	6,077
5110-07 Master Association Fees	14,080	22,956	22,956
5115-00 Bad Debt Expense	-	12,428	12,428
5125-00 Division Fees	496	496	496
5135-00 Federal, State & Local Taxes	-	500	500
5140-00 Legal & Professional Fees	10,000	10,000	10,000
5145-00 Licenses, Permits & Fees	1,500	1,500	1,500
5147-04 Loan Payment - Interest (East Property)	7,500	15,000	15,000
5155-00 Office & Administrative	12,000	13,000	13,000
5175-00 Property Management Contract	19,300	31,080	31,080
TOTAL ADMINISTRATIVE EXPENSE	70,226	113,037	113,037
UTILITY EXPENSE			
5205-00 Cable	47,500	-	-
5210-00 Electricity	84,703	87,244	87,244
5225-00 Gas	28,500	30,212	30,212
5230-00 Telephone	21,650	27,650	27,650
5251-00 Water & Sewer	66,246	68,000	68,000
5270-00 Trash/Waste Removal	12,000	12,763	12,763
TOTAL UTILITY EXPENSE	260,599	225,869	225,869
REPAIRS & MAINTENANCE			
5305-00 Air Conditioning Maint	14,212	12,780	12,780
5315-00 Aquatic / Lake Maintenance	2,220	2,220	2,220
5330-00 Building & Exterior	57,000	80,000	80,000
5346-02 Common Area Amenities	5,000	5,000	5,000
5360-00 Contingency	10,000	10,000	10,000
5375-00 Elevator	24,898	25,464	25,464
5380-05 Entry Access System	2,000	3,000	3,000
5403-00 Fire Alarm	11,965	17,465	17,465
5470-01 Maint & Janitorial Supplies	12,000	12,000	12,000
5500-00 Pest Control	4,500	4,500	4,500
5531-01 Pool & Spa Contract	13,740	15,150	15,150
5531-02 Pool & Spa Repairs	9,000	9,000	9,000
5660-00 Window Cleaning	7,680	9,460	9,460
5700-00 Irrigation	1,500	3,000	3,000
5720-00 Landscaping/Grounds	40,000	41,200	41,200
5740-00 Landscape - Extras	25,000	15,000	15,000
TOTAL REPAIRS & MAINTENANCE	240,715	265,239	265,239
INSURANCE			
6040-00 Prop & Liab	180,763	163,861	163,861
TOTAL INSURANCE	180,763	163,861	163,861
OPER EXPENSES BEFORE DEBT SERVICE			
5120-00 Debt Service-Int Exp on Current Loan	1,016,825	1,037,975	1,037,975
TOTAL OPERATING EXPENSES	1,434,825	1,247,975	1,247,975

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

	2016 Budget @ 52% Reserve Replacement Funding	2017 Proposed Budget @ 100% Reserve Replacement Funding	2017 Proposed Budget @ 52% Reserve Replacement Funding
RESERVE FUNDING (based on reserve study)			
7507-00 Amenities	10,400	20,000	10,400
7520-00 Buildings	12,480	24,000	12,480
7520-07 Building Interior - Furnishings	26,000	50,000	26,000
7588-00 Equipment	26,000	50,000	26,000
7628-03 Garage Doors	5,200	10,000	5,200
7655-05 Grounds	20,800	40,000	20,800
7680-00 Painting	4,813	14,035	7,298
7740-02 Roads	1,300	2,500	1,300
7750-03 Roofs	18,200	35,000	18,200
TOTAL RESERVE FUNDING	125,193	245,535	127,678
TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS	\$ 1,560,018	\$ 1,493,510	\$ 1,375,653
2115-22 Notes Payable Popular-Principal Pymts		\$ 208,200	\$ 208,200
TOTAL OPERATING, RESERVE AND NOTE EXPENSES	1,560,018	1,701,710	1,583,853
QUARTERLY FEE PER UNIT (124 UNITS)	\$ 3,107.00	\$ 3,427.00	\$ 3,189.00

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.
Proposed Replacement and Deferred Maintenance Schedule
January 1, 2017 to December 31, 2017

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

<u>Group Description</u>	<u>Remaining Estimated Useful Life (Yrs)</u>	<u>Estimated Balance at 01/01/2017</u>	<u>Estimated Replcmt Cost</u>	<u>Balance to Fund</u>	<u>Proposed (Note 1) Full Funding</u>	<u>Proposed Partial Funding (52% of Full Funding)</u>
7507-00 Amenities	3 TO 6	\$ 66,599	\$ 149,000	\$ 82,401	\$ 20,000	\$ 10,400
7520-00 Buildings- (Window System, Front Entry)	7 TO 30	17,534	188,000	170,466	24,000	12,480
7520-07 Building Interior - Furnishings		26,248	424,200	397,952	50,000	26,000
2547-01 Contingency		16,626	-	-	-	-
7588-00 Equipment	1 to 35	296,045	1,069,700	773,655	50,000	26,000
7628-03 Garage Doors-not on reserve study		6,533	-	(6,533)	10,000	5,200
7655-05 Grounds	18 to 25	121,720	638,100	516,380	40,000	20,800
7680-00 Painting	4	288,946	312,750	23,804	14,035	7,298
7740-02 Roads	14	20,808	35,000	14,192	2,500	1,300
7750-03 Roof Replacement	9 to 29	157,819	549,475	391,656	35,000	18,200
Reserve Interest		19,611				
		<u>\$ 1,038,489</u>	<u>\$ 3,366,225</u>	<u>\$ 2,363,973</u>	<u>\$ 245,535</u>	<u>\$ 127,678</u>

Recommended 2017 Contribution per Reserve Study 245,535

PARTIAL FUNDING

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