#### Bel Mare 2019 Proposed Budget October 17, 2019

The attached proposed 2019 Bel Mare Budget will be considered for approval by the Owners at the Special Membership Meeting held on October 17, 2018. This proposed budget reflects Contribution to Reserves at 100% of the 9-1-2015 funding plan.

Primary changes in the budget are due to our buildings reaching 12 years in age. Therefore increases in several areas of building and equipment maintenance are now required. Fortunately, several measures taken this year by the Board will help offset these expenses thus reducing the negative impact on our quarterly fees. The attached proposed budget reflects the following primary areas of reductions and increases:

- Reduced Property Management expenses paid to Condominium Associates by consolidating our management staff "on-site".
- Reductions in previously supplied vendor services such as HVAC and Pool Service now handled "in-house" by our skilled maintenance staff.
- Building & Exterior, Elevators and Janitorial maintenance budgets require an increased scope of work.
- Building & Exterior budget also includes balcony & slider glass door repairs identified from the Association's lanai inspections earlier this year.

The attached Proposed 2019 Bel Mare Budget file shows the above changes result in a \$2949/quarter/unit fee (\$200 increase from the Approved Amended 2018 Budget).

It is the Board's recommendation that Owners vote "YES" on <u>all proxy</u> questions. In closing, please complete the enclosed proxy, sign it and either hand deliver or scan & email it to Tammy Goldman at Bel Mare's office as soon as possible. Prompt receipt of all Owners' proxies will eliminate the unnecessary expense of our administrative staff chasing them down.

We appreciate your prompt return of your signed proxy.

Respectfully,

Eric Krall, President

# BEL MARE CONDOMINIUM ASSOCIATION, INC.

# SPECIAL MEMBERSHIP MEETING NOTICE

#### To All Members:

The SPECIAL MEMBERSHIP MEETING of the **BEL MARE CONDOMINIUM ASSOCIATION**, **INC.** will be held at the following DATE, TIME and LOCATION:

- DATE / TIME: October 17, 2018 at 5:00 PM
- LOCATION: Bel Mare Social Room, Building 1, 130 Riviera Dunes Way, Palmetto, FL 34221

The purpose of the Special Membership Meeting is to vote on reserves and to conduct 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. Call for proxies
- 4. Determination of a quorum
- 5. Open the meeting
- 6. Disposal of unapproved past membership meeting minutes
- 7. President's or Treasurer's Report
- 8. Unfinished business
- 9. New business
  - Vote to approve the 2019 Budget
  - Vote to carry over excess revenue for tax purposes
  - Vote to give Board authority to use reserve funds for emergencies and insurance
  - Vote to give Board authority to use reserves for another purpose
- 10. Adjournment

A quorum of Association Members must be present, in person or by proxy, at the meeting in order for the business of the Association to be conducted. It is therefore **VERY IMPORTANT** that you either attend the meeting or provide a limited proxy in order for the Association to conduct business.

Mailed: October 3, 2018

BY ORDER OF THE BOARD OF DIRECTORS

# BEL MARE CONDOMINIUM ASSOCIATION, INC. PROXY

The undersigned owner(s) or designated voter o	f Address	
in BEL MARE CONDOMINIUM ASSOCIAT	TION, INC. hereby appoints the Secre	the Special Membership
Meeting of BEL MARE CONDOMINIUM ASS BEL MARE SOCIAL ROOM, BUILDING 1, 1 holder named above has the authority to vote and power of substitution, except that my proxy-hold	OCIATION, INC. to be held at 5:00 PM 30 RIVIERA DUNES WAY, PALMET act for me to the same extent that I would	on October 17, 2018 at the ΓO, FL 34221. The proxyd if personally present, with w.
LIMITED POWERS: For your vote to be co		
in the blank(s) provided below.		Timeseute your profesence
I specifically authorize and instruct my proxy-hol below (see attached Notes of Explanation on Pro	Ider to cast my vote in reference to the folioxy Items):	lowing matters as indicated
1YESNO Should the prop	posed 2019 Budget be approved?	
2. YES NO Should any expenses) from this year	excess membership income (excess of be carried over to next year for Reven	Association revenue over ue Rule 70-604 purposes?
of a casualty or other incident during (Any insurance claim proceeds paid payment of insurance premium, (i) d	rd of Directors have the authority to trount of the Association for the purpose g the fiscal year which results in damage for repairs shall be used to reimbur lue to unbudgeted insurance premium lation or (iii) to avoid loan costs or oth	of: (a) payment of the cost ge to Association property se the reserve funds), (b) increases during the fiscal
4. Are you in favor of giving the Board to another reserve category (but nexpenditures and deferred maintena	of Directors the authority to transfer r not to an operating account), as fund nce?	eserves from one category Is are needed for capital
YES – in favor of using reserve	es for another purpose, if deemed neces	sary by the Board.
NO - Against using reserves fo	r another purpose.	
WAIVING OF RESERVES, IN WHO USES OF EXISTING RESERVES M PAYMENT OF UNANTICIPATED ITEMS.	IAY RESULT IN UNIT OWN	ER LIABILITY FOR
Signature of Owner or Designated Voter:	Signature of Co-Owner:	Date:
Print Name:	Print Name:	Date:
SUBST	ITUTION OF PROXY-HOLDER	
The undersigned, appointed as proxy-holder above, or to substitute for me in voting the proxy set forth above.  Dated:	ve. (Print name)	
Dated:	(Signature of Proxy-holder)	

This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

### BEL MARE CONDOMINIUM ASSOCIATION, INC.

#### **VOTING BY PROXY**

If you are unable to attend the Special Membership Meeting and wish to vote on all issues by proxy, please note the following information about proxies:

- 1. A proxy is for the purpose of establishing a quorum and for appointing another person to vote for you as you specifically direct (except for non-substantive items) in the event that you might not be able to attend the meeting. It must be signed by all owners or voting representative of the unit. You must vote for the Limited Proxy questions in order for your vote to be counted and your proxy-holder must be present.
- The proxy should be submitted to the Association prior to the scheduled time of the meeting. It can be hand-delivered, either by you or your proxy, or faxed to 727.573.8549, or scanned and emailed to info@condominiumassociates.com, or mailed to Bel Mare Condominium Association, 130 Riviera Dunes Way, Palmetto, FL. 34221. You are encouraged to submit your proxy in advance of the meeting in order to avoid delay in registration.
- 3. If you appoint a proxy and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.
- 4. A proxy may be revoked in writing or superseded by a later proxy to another person. It may be assigned (substituted) by the person designated on the proxy to a third person if the person you designate as proxy decides that he or she will be unable to attend the meeting.

#### NOTES OF EXPLANATION ON PROXY ITEMS

- 1. Should the proposed 2019 Budget be approved?

  A "YES" vote approves the 2019 proposed budget. (See enclosed propsed budget).
- 2. Should any excess membership income (excess of Association revenue over Association expenses) from this year be carried over to next year for Revenue Rule 70-604 purposes?

  A "YES" vote allows excess membership income for the current fiscal year to be carried over into the next fiscal year without being considered as taxable income to the Association.
- 3. Should the Board of Directors have the authority to transfer any or all available reserve funds into the operating account of the Association for the purpose of: (a) payment of the cost of a casualty or other incident during the fiscal year which results in damage to Association property (Any insurance claim proceeds paid for repairs shall be used to reimburse the reserve funds), (b) payment of insurance premium, (i) due to unbudgeted insurance premium increases during the fiscal year, (ii) to prevent insurance cancellation or (iii) to avoid loan costs or other finance charges?
  - A "YES" vote gives the Board of Directors the authority to transfer any or all available reserve funds into the operating account of the Association for the purpose of: (a) payment of the cost of a casualty or other incident during the fiscal year which results in damage to Association property (any insurance claim proceeds paid for repairs shall be used to reimburse the reserve funds), (b) payment of insurance premium if operating funds are not available.
- 4. Are you in favor of giving the Board of Directors the authority to transfer reserves from one category to another reserve category (but not to an operating account), as funds are needed for capital expenditures and deferred maintenance?

A "YES" vote gives the Board of Directors the authority to transfer reserves from one category to another reserve category, if funds are needed for capital expenditures and deferred maintenance.

The Association will incur additional administrative costs if the meeting is rescheduled due to the failure to achieve a quorum. Therefore, please be sure to mail in your proxy, even if you plan to attend the meeting. Thank You.

### Bel Mare Condominium Association Inc. Proposed Operating Budget January 1, 2019 to December 31, 2019

REVENUE	Approved Amended 2018 Budget @ 100% Reserve Replacement Funding	Proposed 2019 Budget @ 100% Reserve Replacement Funding
4010-00 Maint Fee Inc less debt service inc	\$ 1,363,309	\$ 1,440,076
4020-00 Operating Interest Income		W CARDON SEE
4030-00 Late Fee Income		
4047-00 Fines		-
4050-00 Guest Suite Income	10,000	10,000
4050-01 Guest Suite Expense 4057-00 Rental Income	(10,000)	(10,000)
5648-02 Assoc Unit Expense		
4061-00 Application Fees	2.000	-
4061-01 Application Expense	3,000	3,000
4075-00 Gate Card, Keys, Fobs, Openers	(3,000) 1,000	1
4080-00 Misc. Income	1,000	1,000 1,000
OPERATING REVENUE	1,365,309	1,442,076
4010-00 Debt Service Fee Income	1,000,000	22,775
TOTAL REVENUE	1,365,309	1,464,851
OPERATING EXPENSES		**,
PAYROLL EXPENSE		
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	326,877	354,474
ADMINISTRATIVE EXPENSE		
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		
5145-00 Licenses, Permits & Fees	10,000	14,000
5147-04 Loan Payment - Interest (East Property)	1,500	1,325
	23,000	-
5155-00 Office & Administrative 5175-00 Property Management Contract	15,000	20,000
TOTAL ADMINISTRATIVE EXPENSE	30,500 106,776	17,304 79,405
UTILITY EXPENSE		
5210-00 Electricity	70 750	70 750
5225-00 Gas	78,750 29,700	78,750 26.000
5230-00 Telephone/Cable	29,700 31,000	28,000
5251-00 Water & Sewer	100.800	110,000
5270-00 Trash/Waste Removal	10,000	10,000
TOTAL UTILITY EXPENSE	250,250	252,750

## Bel Mare Condominium Association Inc. Proposed Operating Budget January 1, 2019 to December 31, 2019

RepAIRS & MAINTENANCE         Replacement Funding         Replacement Replacement Funding           5305-00 Air Conditioning Maintenance         2,460         2,2460         2,2480         2,22,333-000 Building & Exterior         75,500         135         135         324,024 Canmon Area Amenities         10,000         101         338-00 Contingency         10,000         101         338-00 Control Cantrol Cantro		Approved	Proposed
Repalement Replacement Punding         Reserve Replacement Punding           REPAIRS & MAINTENANCE         1.000         9           5305-00 Air Conditioning Maint         1.000         9           5315-00 Aquatic / Lake Maintenance         2.460         2           5315-00 Aquatic / Lake Maintenance         75.500         138           5340-02 Common Area Amenities         10.000         10           5360-00 Contingency         10.000         10           5375-00 Elevator         25.500         39           5376-00 Elevator         25.500         39           538-00 Entry Access System         77.900         7           5470-01 Maint & Janitorial Supplies         15.000         30           5500-00 Pest Control         8,100         30           5531-01 Pool & Spa Contract         15.225         9           5531-02 Pool & Spa Repairs         15.000         3           5531-02 Pool & Spa Repairs         8,300         9           5700-00 Irigation         3,800         3           572-00 Landscaping/Grounds         8,300         9           5700-00 Irigation         3,800         3           572-00 Landscaping/Grounds         1,114,528         3,185           510 Landscaping/Gro		Amended 2018	2019
S305-00 Air Conditioning Maint	DEDAIDS & MAINTENANCE	Reserve Replacement	Replacement
S316-00 Aquatic / Lake Maintenance			
5330-00 Building & Exterior         75,500         135           5346-02 Common Area Amenities         10,000         10           5360-00 Contingency         10,000         10           5375-00 Elevator         25,000         39           5380-05 Entry Access System         7,900         7           5403-00 Fire Alarm         17,500         16           4770-01 Maint & Janitorial Supplies         15,000         30           5500-00 Pest Control         8,100         8           5531-01 Pool & Spa Contract         15,225         9           5531-02 Pool & Spa Repairs         15,000         3           570-00 Landscaping/Grounds         41,200         42           574-00 Landscaping/Grounds         41,200         42           574-00 Landscaping/Grounds         41,200         42           574-00 Landscape - Extras         12,000         12           INSURANCE         149,140         148           604-00 Prop & Liab         149,140         148           TOTAL INSURANCE         30,			9,500
S346-02 Common Area Amenities			2,400
10,000   1	9	75,500	135,000
S375-00 Elevator		10,000	10,000
S380-05 Entry Access System		10,000	10,000
5380-05 Entry Access System       7,900       7         \$430-00 Fire Alarm       17,500       16         \$570-01 Maint & Janitorial Supplies       15,000       30         \$550-00 Pest Control       8,100       8         \$551-01 Pool & Spa Contract       15,000       3         \$551-02 Pool & Spa Repairs       15,000       3         \$560-00 Window Cleaning       8,300       9         \$700-00 Irrigation       3,800       3         \$720-00 Landscaping/Grounds       41,200       42         \$740-00 Landscaping/Grounds       41,200       12         TOTAL REPAIRS & MAINTENANCE       281,485       349         INSURANCE       149,140       148         6040-00 Prop & Liab       149,140       148         TOTAL INSURANCE       149,140       148         5120-00 Debt Service-Int Exp on Current Loan       1,114,528       1,185         TOTAL OPERATING (based on reserve study)       30,000       30         7520-00 Buildings       30,000       30         7520-00 Amenities       30,000       30         7588-00 Equipment       50,000       50         7588-00 Equipment       50,000       50         7740-02 Roads       10,000		25,500	39,600
5403-00 Fire Alarm       17,500       16         5470-01 Maint & Janitorial Supplies       15,000       30         5500-00 Pest Control       8,100       8         5531-01 Pool & Spa Repairs       15,000       3         5660-00 Window Cleaning       8,300       9         5700-00 Ingigation       3,800       3         5720-00 Landscaping/Grounds       41,200       42         5740-00 Landscape - Extras       12,000       12         TOTAL REPAIRS & MAINTENANCE       281,485       349         INSURANCE       3       440       148         6040-00 Prop & Liab       149,140       148         TOTAL INSURANCE       149,140       148         OPER EXPENSES BEFORE DEBT SERVICE       1,114,528       1,18         5120-00 Debt Service-Int Exp on Current Loan       -       12         TOTAL OPERATING EXPENSES       1,114,528       1,18         RESERVE FUNDING (based on reserve study)       7       750-00 Amenities       30,000       30         7520-00 Buildings       12,000       13       13         7520-00 Buildings       10,000       10         7520-00 Buildings       10,000       10         7520-00 Buildings       50,000	5380-05 Entry Access System		7,900
S470-01 Maint & Janitorial Supplies   15,000   30   5500-00 Pest Control   15,225   9   5500-00 Pest Control   15,225   9   5531-02 Pool & Spa Repairs   15,000   33   3660-00 Window Cleaning   3,800   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800   3   3,800	5403-00 Fire Alarm		16,659
5500-00 Pest Control         8,100         8           5531-01 Pool & Spa Contract         15,225         9           5531-02 Pool & Spa Repairs         15,000         3           5680-00 Window Cleaning         8,300         9           5700-00 Landscaping/Grounds         41,200         42           5740-00 Landscaping/Grounds         12,000         12           5740-00 Landscape - Extras         12,000         12           TOTAL REPAIRS & MAINTENANCE         281,465         349           INSURANCE         449,140         148           6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         1145,228         1,185           6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         1145,228         1,185           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         30,000         30           7520-00 Buildings         30,000         30           7520-00 Buildings         30,000         30           7520-00 Buildings         10,000         10           7628-03 Garage Doors         1	5470-01 Maint & Janitorial Supplies		30,000
5531-01 Pool & Spa Contract       15,225       9         5531-02 Pool & Spa Repairs       15,000       3         5660-00 Window Cleaning       8,300       9         5700-00 Irrigation       3,800       3         5720-00 Landscaping/Grounds       41,200       42         5740-00 Landscape - Extras       12,000       12         TOTAL REPAIRS & MAINTENANCE       281,465       349         INSURANCE       6040-00 Prop & Liab       149,140       148         TOTAL INSURANCE       149,140       148         OPER EXPENSES BEFORE DEBT SERVICE       1,114,528       1,185         5120-00 Debt Service-Int Exp on Current Loan       1       1         TOTAL OPERATING EXPENSES       1,114,528       1,185         RESERVE FUNDING (based on reserve study)       30,000       30         7520-00 Buildings       30,000       30         7520-00 Buildings       30,000       30         7520-00 Buildings       12,000       13         7520-00 Buildings       37,500       40         7520-00 Buildings       37,500       40         7520-00 Buildings       10,000       10         7520-00 Buildings       10,000       10         7520-00 Building	5500-00 Pest Control		8,504
5531-02 Pool & Spa Repairs       15,000       3         5680-00 Window Cleaning       8,300       9         5700-00 Irrigation       3,800       3         5720-00 Landscaping/Grounds       41,200       42         5740-00 Landscape - Extras       12,000       12         TOTAL REPAIRS & MAINTENANCE       281,485       349         INSURANCE       6040-00 Prop & Liab       149,140       148         TOTAL INSURANCE       1,114,528       1,185         6040-00 Prop & Liab       1,114,528       1,185         TOTAL OPERATING EXPENSES BEFORE DEBT SERVICE       1,114,528       1,185         5120-00 Debt Service-Int Exp on Current Loan       -       1,2         TOTAL OPERATING EXPENSES       1,114,528       1,198         RESERVE FUNDING (based on reserve study)       30,000       30         7507-00 Amenities       30,000       30         7520-00 Buildings       12,000       13         7520-00 Buildings       10,000       10         7588-00 Equipment       50,000       50         7688-00 Painting       50,000       50         7688-00 Painting       50,000       50         7689-00 Painting       50,000       50         778	5531-01 Pool & Spa Contract		9,700
5660-00 Window Cleaning         8,300         9           5700-00 Irrigation         3,800         3           5720-00 Landscaping/Grounds         41,200         42           5740-00 Landscape - Extras         12,000         12           TOTAL REPAIRS & MAINTENANCE         281,485         349           INSURANCE         6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Buildings         30,000         30           7520-00 Buildings         12,000         13           7520-00 Buildings         30,000         30           7520-00 Buildings         12,000         13           7520-00 Buildings         37,500         40           7588-00 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7680-00 Painting         50,000         50           7780-03 Roofs<		· 1000 ·	
5700-00 Irrigation         3,800         3           5720-00 Landscaping/Grounds         41,200         42           5740-00 Landscape - Extras         12,000         12           TOTAL REPAIRS & MAINTENANCE         281,485         349           INSURANCE         6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         30,000         30           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Amenities         30,000         30           7520-07 Buildings         37,500         40           7588-00 Equipment         50,000         50           7688-03 Garage Doors         10,000         10           7688-00 Equipment         50,000         50           7688-00 Painting         50,000         50           7688-00 Painting         50,000         50           7750-03 Roofs         12,000         12           7750-03 Roofs         39,281         41           TOTAL OPERATING & RESERVE EXPENSE			3,000
5720-00 Landscaping/Grounds         41,200         42           5740-00 Landscape - Extras         12,000         12           TOTAL REPAIRS & MAINTENANCE         281,485         349           INSURANCE         6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Buildings         12,000         13           7520-07 Building Interior - Furnishings         37,500         40           7588-00 Equipment         50,000         50           7685-05 Grounds         10,000         10           7685-05 Grounds         10,000         10           7685-05 Grounds         10,000         12           7750-03 Roofs         12,000         12           7740-02 Roads         12,000         12           7750-03 Roofs         39,281         41           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         1,454			9,770
5740-00 Landscape - Extras         12,000         12           TOTAL REPAIRS & MAINTENANCE         281,485         349           INSURANCE         6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         1         1           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Buildings         12,000         13           7520-07 Building Interior - Furnishings         37,500         40           7588-00 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7658-05 Grounds         10,000         10           7680-00 Painting         50,000         50           7740-02 Roads         12,000         12           7750-03 Roofs         12,000         12           7750-03 Roofs         250,781         256           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         \$ 1,454           2115-22 Notes Payable Popular-Principal Pymts         \$ 39,201			3,800
TOTAL REPAIRS & MAINTENANCE         281,485         349           INSURANCE         6040-00 Prop & Liab         149,140         148           TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Buildings         12,000         13           7520-00 Buildings         12,000         13           7520-00 Buildings         12,000         13           7520-00 Buildings         10,000         10           7588-00 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7655-05 Grounds         10,000         10           7660-00 Painting         50,000         50           7740-02 Roads         12,000         12           7750-03 Roofs         39,281         41           TOTAL RESERVE FUNDING         250,781         256           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         1,464           <			42,000
INSURANCE   6040-00 Prop & Liab   149,140   148   140,140   148   149,140   149,140   148			12,000
6040-00 Prop & Liab TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         -         1           7507-00 Amenities         30,000         30           7520-00 Buildings         12,000         13           7520-07 Building Interior - Furnishings         37,500         40           7588-00 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7655-05 Grounds         10,000         10           7680-00 Painting         50,000         50           7740-02 Roads         12,000         12           7750-03 Roofs         39,281         41           TOTAL RESERVE FUNDING         250,781         256           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 9           OTAL OPERATING, RESERVE AND NOTE EXPENSES         1,365,309         1,464	TOTAL REPAIRS & MAINTENANCE	281,485	349,833
TOTAL INSURANCE         149,140         148           OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7507-00 Amenities         30,000         30           7520-07 Building Interior - Furnishings         37,500         40           7588-00 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7655-05 Grounds         10,000         10           7680-00 Painting         50,000         50           7740-02 Roads         12,000         12           7750-03 Roofs         39,281         41           TOTAL RESERVE FUNDING         250,781         256           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         1,464           OTAL OPERATING, RESERVE AND NOTE EXPENSES         1,365,309         1,464			
OPER EXPENSES BEFORE DEBT SERVICE         1,114,528         1,185           5120-00 Debt Service-Int Exp on Current Loan         -         12           TOTAL OPERATING EXPENSES         1,114,528         1,198           RESERVE FUNDING (based on reserve study)         30,000         30           7520-00 Buildings         12,000         13           7520-07 Building Interior - Furnishings         37,500         40           7528-08 Equipment         50,000         50           7628-03 Garage Doors         10,000         10           7685-05 Grounds         10,000         10           7680-00 Painting         50,000         50           7740-02 Roads         12,000         12           7750-03 Roofs         39,281         41           TOTAL RESERVE FUNDING         250,781         256           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         \$ 1,454           2115-22 Notes Payable Popular-Principal Pymts         \$ 9           ***COTAL OPERATING, RESERVE AND NOTE EXPENSES         1,365,309         1,464		149,140	148,774
5120-00 Debt Service-Int Exp on Current Loan       -       12         TOTAL OPERATING EXPENSES       1,114,528       1,198         RESERVE FUNDING (based on reserve study)         7507-00 Amenities       30,000       30         7520-00 Buildings       12,000       13         7520-07 Building Interior - Furnishings       37,500       40         7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,464         OTAL OPERATING, RESERVE AND NOTE EXPENSES	TOTAL INSURANCE	149,140	148,774
12   10   10   10   10   10   10   10	OPER EXPENSES BEFORE DEBT SERVICE	1.114.528	1,185,236
TOTAL OPERATING EXPENSES       1,114,528       1,198         RESERVE FUNDING (based on reserve study)         7507-00 Amenities       30,000       30         7520-00 Buildings       12,000       13         7520-07 Building Interior - Furnishings       37,500       40         7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464	5120-00 Debt Service-Int Exp on Current Loan		12,834
7507-00 Amenities       30,000       30         7520-00 Buildings       12,000       13         7520-07 Building Interior - Furnishings       37,500       40         7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464	TOTAL OPERATING EXPENSES	1,114,528	1,198,070
7507-00 Amenities       30,000       30         7520-00 Buildings       12,000       13         7520-07 Building Interior - Furnishings       37,500       40         7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464	RESERVE FUNDING (based on reserve study)		
7520-00 Buildings       12,000       13         7520-07 Building Interior - Furnishings       37,500       40         7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464		30.000	30,000
7520-07 Building Interior - Furnishings 37,500 40 7588-00 Equipment 50,000 50 7628-03 Garage Doors 10,000 10 7655-05 Grounds 10,000 10 7680-00 Painting 50,000 50 7740-02 Roads 12,000 12 7750-03 Roofs 39,281 41 TOTAL RESERVE FUNDING 250,781 256  TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS \$1,365,309 \$1,454  2115-22 Notes Payable Popular-Principal Pymts \$9  OTAL OPERATING, RESERVE AND NOTE EXPENSES \$1,365,309 \$1,464	7520-00 Buildings		13,000
7588-00 Equipment       50,000       50         7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464			40,000
7628-03 Garage Doors       10,000       10         7655-05 Grounds       10,000       10         7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464			50.000
7655-05 Grounds 7680-00 Painting 7680-00 Painting 7740-02 Roads 7750-03 Roofs 70TAL RESERVE FUNDING 70TAL RESERVE EXPENSES BEFORE PRIN PYMTS 70TAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS 70TAL OPERATING, RESERVE AND NOTE EXPENSES 71,365,309 71,464			(2.17) 4 (3.17)
7680-00 Painting       50,000       50         7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       \$ 1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464			10,000
7740-02 Roads       12,000       12         7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       \$ 1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464			10,840
7750-03 Roofs       39,281       41         TOTAL RESERVE FUNDING       250,781       256         TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS       \$ 1,365,309       \$ 1,454         2115-22 Notes Payable Popular-Principal Pymts       \$ 9         OTAL OPERATING, RESERVE AND NOTE EXPENSES       1,365,309       1,464			50,000
TOTAL RESERVE FUNDING         33,251         41           TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS         \$ 1,365,309         \$ 1,454           2115-22 Notes Payable Popular-Principal Pymts         \$ 9           OTAL OPERATING, RESERVE AND NOTE EXPENSES         1,365,309         1,464			12,000
TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS  \$ 1,365,309 \$ 1,454  2115-22 Notes Payable Popular-Principal Pymts  \$ 9  OTAL OPERATING, RESERVE AND NOTE EXPENSES  1,365,309 1,464			41,000
2115-22 Notes Payable Popular-Principal Pymts \$ 9  OTAL OPERATING, RESERVE AND NOTE EXPENSES 1,365,309 1,464	TOTAL RESERVE FUNDING	250,781	256,840
OTAL OPERATING, RESERVE AND NOTE EXPENSES 1,365,309 1,464	TOTAL OPERATING & RESERVE EXPENSES BEFORE PRIN PYMTS	\$ 1,365,309	\$ 1,454,910
	2115-22 Notes Payable Popular-Principal Pymts	•	\$ 9,941
	OTAL OPERATING, RESERVE AND NOTE EXPENSES	1,365,309	1,464,851
	QUARTERLY FEE PER UNIT (124 UNITS)	\$ 2,749	\$ 2,949

Bel Mare Condominium Association, Inc. Proposed Replacement and Deferred Maintenance Schedule January 1, 2019 to December 31, 2019

From Reserve Study Prepared Slider Engineering Group, Sarasota, Florida \* Report Dated September 1, 2015

Manager - Please update amounts in blue.

Group Description	Remaining Estimated Useful Life (Yrs)	Balance at 7/31/18	Additional 2018 Funding	Additional Expected 2018 Expenditures	Estimated Balance at 01/01/2019	Estimated Replcmt Cost	Balance to Fund	Proposed (Note 1) Full Funding
7507-00 Amenities	2 TO 5	99,499	7,500	91,000	15,999	149,000	133,001	30,000
7520-00 Buildings- (Window System, Front Entry)	6 TO 29	39,014	3,000		42,014	188,000	145,986	13,000
7520-07 Building Interior - Furnishings		33,740	9,375		43,115	424,200	381,085	40,000
7588-00 Contingency		10,960			10,960		(10,960)	•
7588-00 Equipment	1 to 34	303,833	12,500		316,333	1,069,700	753,367	20,000
7628-03 Garage Doors-not on reserve study		19,233	2,500		21,733		(21.733)	10,000
7655-05 Grounds	17 to 24	150,021	2,500	•	152,521	638,100	485,579	10,840
7680-00 Painting	8	270,239	12,500		282,739	312,750	30,011	20,000
7740-02 Roads	13	25,881	3,000		28,881	35,000	6,119	12,000
7750-03 Roof Replacement	8 to 28	205,479	9,820	•	215,299	549,475	334,176	41,000
Reserve Interest		28,555	1,500		30,055			
		\$ 1,186,454 \$	64,195	\$ 91,000	\$ 1,159,649 \$	3,366,225	\$ 2,236,631 \$	256,840
	44	9 1,100,434	04,180	91,000	0,601,1	643	3,300,223	3,300,223 \$ 2,230,031

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.