

**Bel Mare Condominium Association, Inc**  
**2020 Approved Budget**  
**January 1, 2020 - December 31, 2020**

GL	GL	Description	2019 Approved Budget	2020 Approved W/Pooled Reserves Budget	YOY Variance
		<b>Revenues</b>			
<b>Revenues:</b>					
4010-00	400100	Maint Fee Income	\$1,440,076	\$1,463,200	\$23,124
4020-00	401120	Operating Interest Income	\$0	\$600	\$600
4025-00	401111	Reserve Interest	\$0	\$55,796	\$55,796
4030-00	400400	Late Fee Income	\$0	\$1,200	\$1,200
4035-00	420195	Parking Income	\$0	\$0	\$0
4047-00	400200	Fines	\$0	\$0	\$0
4050-00	400507	Guest Suite Income	\$10,000	\$11,500	\$1,500
4050-01	702300	Guest Suite Expense	(\$10,000)	(\$11,500)	(\$1,500)
4057-00	420200	Rental Income	\$0	\$0	\$0
5648-02	420202	Assoc Unit Expense	\$0	\$0	\$0
4060-00	420205	Rent/Review/Lease/App	\$0	\$0	\$0
4061-00	400302	Application Fees	\$3,000	\$1,800	(\$1,200)
4061-01	540100	Application Expense	(\$3,000)	(\$1,800)	\$1,200
4075-00	400305	Gate Card, Keys, Fobs, Openers	\$1,000	\$1,200	\$200
4080-00	420900	Misc Income	\$1,000	\$1,200	\$200
4091-00	420180	Prior Year Surplus	\$0	\$0	\$0
8002-00	400110	Contingency funds-E. Prop. Landscape	\$0	\$50,000	\$50,000
		Operating Revenue	<b>\$1,442,076</b>	<b>\$1,573,196</b>	<b>\$131,120</b>
4010-00	400415	Debt Service Fee Income	\$22,775	\$0	(\$22,775)
		<b>Total Revenue</b>	<b>\$1,464,851</b>	<b>\$1,573,196</b>	<b>\$108,345</b>
<b>Operating Expenses:</b>					
<b>Payroll Expense</b>					
5045-00	555300	Janitorial	\$60,000	\$42,000	\$18,000
5055-00	555100	Salary Expenses	\$215,324	\$251,000	(\$35,676)
5064-00	555705	Security	\$78,750	\$78,000	\$750
5065-00	555405	Uniforms	\$400	\$600	(\$200)
		<b>Total Payroll Expense</b>	<b>\$354,474</b>	<b>\$371,600</b>	<b>(\$17,126)</b>
<b>Administrative Expense</b>					
5105-00	530100	CPA / Tax & Audit	\$6,800	\$7,000	(\$200)
5110-07	530117	Master Assoc. Fees	\$19,480	\$18,000	\$1,480
5115-00	540150	Bad Debt Expense	\$0	\$0	\$0
5125-00	540141	Division Fees	\$496	\$500	(\$4)
5135-00	540121	Federal, State & Local Taxes	\$0	\$0	\$0
5150-00	520160	Misc / Contingency Expense	\$0	\$0	\$0
5140-00	530110	Legal & Professional	\$14,000	\$20,000	(\$6,000)
5145-00	540110	Licenses, Permits & Fees	\$1,325	\$900	\$425
5147-04	530161	Loan Payment - Interest (East Prop.)	\$0	\$12,377	(\$12,377)
5148-00	530162	Interest Expense - LOC	\$0	\$3,743	(\$3,743)



**Bel Mare Condominium Association, Inc**

**2020 Approved Budget**

**January 1, 2020 - December 31, 2020**

GL	GL	Description	2019 Approved Budget	2020 Approved W/Pooled Reserves Budget	YOY Variance
5155-00	420119	Office & Administrative	\$20,000	\$15,000	\$5,000
5175-00	600000	Property Mgt Contract	\$17,304	\$36,000	(\$18,696)
		<b>Total Administrative Expenses</b>	<b>\$79,405</b>	<b>\$113,520</b>	<b>(\$34,115)</b>
<b>Utility Expense</b>					
5210-00	705010	Electricity	\$78,750	\$72,000	\$6,750
5225-00	705080	Gas	\$26,000	\$30,000	(\$4,000)
5230-00	705070	Telephone	\$28,000	\$31,200	(\$3,200)
5251-00	705030	Water & Sewer	\$110,000	\$112,000	(\$2,000)
5270-00	705060	Trash / Waste Removal	\$10,000	\$11,000	(\$1,000)
		<b>Total Utility Expense</b>	<b>\$252,750</b>	<b>\$256,200</b>	<b>(\$3,450)</b>
<b>Repairs &amp; Maintenance Expense</b>					
5305-00	702075	Air Conditioning Maintenance	\$9,500	\$6,000	\$3,500
5315-00	701100	Aquatic / Lake Maintenance	\$2,400	\$2,400	\$0
5330-00	702002	Buildings & Exterior	\$135,000	\$100,000	\$35,000
5346-00	702015	Common Area Amenities	\$10,000	\$6,000	\$4,000
5360-00	702008	Contingency	\$10,000	\$11,222	(\$1,222)
5375-00	702030	Elevator	\$39,600	\$36,000	\$3,600
5380-05	704240	Entry Access System	\$7,900	\$3,600	\$4,300

VTP



**Bel Mare Condominium Association, Inc**  
**2020 Approved Budget**  
**January 1, 2020 - December 31, 2020**

GL	GL	Description	2019 Approved Budget	2020 Approved W/ Pooled Reserves Budget	YOY Variance
5403-00	702044	Fire Alarm	\$16,659	\$12,000	\$4,659
5470-01	702011	Maint & Janitorial Supplies	\$30,000	\$30,000	\$0
5500-00	702173	Pest Control	\$8,504	\$6,600	\$1,904
5531-01	712500	Pool & Spa Contract	\$9,700	\$14,400	(\$4,700)
5331-02	712510	Pool & Spa Repairs	\$3,000	\$3,000	\$0
5660-00	702145	Window Cleaning	\$9,770	\$7,700	\$2,070
5700-00	701020	Irrigation	\$3,800	\$5,000	(\$1,200)
5720-00	700100	Landscaping / Grounds	\$42,000	\$43,260	(\$1,260)
5740-00	700110	Landscape Extras	\$12,000	\$15,500	(\$3,500)
5800-00		Contingency Funds - East Prop. Landscape	\$0	\$50,000	(\$50,000)
<b>Total Repairs &amp; Maintenance</b>			<b>\$349,833</b>	<b>\$352,682</b>	<b>(\$2,849)</b>
<b>Insurance</b>					
6040-00	510100	Property & Liability	\$148,774	\$145,000	\$3,774
<b>Total Insurance</b>			<b>\$148,774</b>	<b>\$145,000</b>	<b>\$3,774</b>
<b>Operating Expenses Before Debt Service</b>			<b>\$1,185,236</b>	<b>\$1,239,002</b>	<b>(\$53,766)</b>
5120-00		Debt Service - Interest Expense	\$12,834	\$0	\$12,834
<b>Total Operating Expenses</b>			<b>\$1,198,070</b>	<b>\$1,239,002</b>	<b>(\$40,932)</b>
<b>Reserve Funding</b>					
7507-00	900700	Amenities	\$30,000	\$268,000	(\$238,000)
7520-00		Buildings	\$13,000	\$0	\$13,000
7520-07		Building Interior - Furnishings	\$40,000	\$0	\$40,000
7547-01		Contingency	\$0	\$0	\$0
7588-00		Equipment	\$50,000	\$0	\$50,000
7628-03		Garage Doors	\$10,000	\$0	\$10,000
7655-05		Grounds	\$10,840	\$0	\$10,840
7680-00		Painting	\$50,000	\$0	\$50,000
7740-02		Roads	\$12,000	\$0	\$12,000
7750-03		Roofs	\$41,000	\$0	\$41,000
7900-00		Construction Defects Reserve Tsf.	\$0	\$0	\$0
7800-00		Reserve Interest	\$0	\$55,796	(\$55,796)
<b>Total Reserve Funding</b>			<b>\$256,840</b>	<b>\$323,796</b>	<b>(\$66,956)</b>
<b>Total Op &amp; Reserve Exp Before Principal Payments</b>			<b>\$1,454,910</b>	<b>\$1,562,798</b>	<b>(\$107,888)</b>
2115-22		Notes Payable Popular - Prin. Pmts	\$9,941	\$10,398	(\$457)
8050-00		S/A Expense	\$0	\$0	\$0
8051-00		S/A Legal Expense	\$0	\$0	\$0
<b>Other Income - Constr. Defects</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Op, Reserve and Note Expenses</b>			<b>\$1,464,851</b>	<b>\$1,573,196</b>	<b>(\$108,345)</b>
<b>Net Surplus / (Deficit)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Quarterly Unit Owner's Fee</b>			<b>\$2,949</b>	<b>\$2,950</b>	

Valerie Biebuyck  
*Valerie Biebuyck*

10-22-19