

Bel Mare Condominium Association, Inc
 2021 Approved Budget
 January 1, 2021 - December 31, 2021

GL	GL	Description	2020 Approved Budget	2021 Approved Budget with Fully Funded Reserves	YOY Variance
Revenues:					
		Revenues			
400100		Maint Fee Income	\$1,463,200	\$1,463,200	\$0
401120		Operating Interest Income	\$600	\$600	\$0
401111		Reserve Interest	\$55,796	\$25,000	(\$30,796)
400400		Late Fee Income	\$1,200	\$1,200	\$0
420195		Parking Income	\$0	\$0	\$0
400200		Fines	\$0	\$0	\$0
400507		Guest Suite Income	\$11,500	\$12,000	\$500
702300		Guest Suite Expense	(\$11,500)	(\$12,000)	(\$500)
420200		Rental Income	\$0	\$0	\$0
420202		Assoc Unit Expense	\$0	\$0	\$0
420205		Rent/Review/Lease/App	\$0	\$1,100	\$1,100
400302		Application Fees	\$1,800	\$1,800	\$0
540100		Application Expense	(\$1,800)	(\$1,800)	\$0
400305		Gate Card, Keys, Fobs, Openers	\$1,200	\$1,800	\$600
420900		Misc Income	\$1,200	\$1,800	\$600
420180		Prior Year Surplus (Working Capital)	\$50,000	\$346,048	\$296,048
400110		Misc. Income	\$0	\$0	\$0
		Operating Revenue	\$1,573,196	\$1,840,748	\$267,552
400415		Debt Service Fee Income	\$0	\$0	\$0
		Total Revenue	\$1,573,196	\$1,840,748	\$267,552
Operating Expenses:					
Payroll Expense					
555300		Janitorial	\$42,000	\$48,720	\$6,720
555100		Salary & Benefits Expenses	\$251,000	\$265,458	\$14,458
555125		Benefits	\$0	\$23,760	\$23,760
555705		Security	\$78,000	\$74,000	(\$4,000)
555405		Uniforms	\$600	\$600	\$0
		Total Payroll Expense	\$371,600	\$412,538	\$40,938
Administrative Expense					
530100		CPA / Tax & Audit	\$7,000	\$7,000	\$0
530117		Master Assoc. Fees	\$18,000	\$22,000	\$4,000
540150		Bad Debt Expense	\$0	\$0	\$0
540141		Division Fees	\$500	\$600	\$100
540121		Federal, State & Local Taxes	\$0	\$0	\$0
520160		Misc / Contingency Expense	\$0	\$0	\$0
530110		Legal & Professional	\$20,000	\$24,000	\$4,000
540110		Licenses, Permits & Fees	\$900	\$1,000	\$100
530161		Loan Payment - Interest (East Prop.)	\$12,377	\$7,488	(\$4,889)
530162		Interest Expense - LOC	\$3,743	\$3,800	\$57
420119		Office & Administrative	\$15,000	\$12,000	(\$3,000)
600000		Property Mgt Contract	\$36,000	\$37,800	\$1,800
		Total Administrative Expenses	\$113,520	\$115,688	(\$2,168)
Utility Expense					
705010		Electricity	\$72,000	\$70,000	(\$2,000)
705080		Gas	\$30,000	\$27,000	(\$3,000)
705070		Telephone	\$31,200	\$28,000	(\$3,200)
705030		Water & Sewer	\$112,000	\$115,000	\$3,000
705060		Trash / Waste Removal	\$11,000	\$11,000	\$0
		Total Utility Expense	\$256,200	\$251,000	(\$5,200)
Repairs & Maintenance Expense					
702075		Air Conditioning Maintenance	\$6,000	\$6,000	\$0
701100		Aquatic / Lake Maintenance	\$2,400	\$2,400	\$0
702002		Buildings & Exterior	\$100,000	\$80,000	(\$20,000)
702015		Common Area Amenities	\$6,000	\$6,000	\$0
702008		Contingency and Project Set Aside	\$11,222	\$375	(\$10,847)
702030		Elevator	\$36,000	\$32,000	(\$4,000)

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704240		Entry Access System	\$3,600	\$4,000	\$400
702044		Fire Alarm	\$12,000	\$12,000	\$0
702011		Maint & Janitorial Supplies	\$30,000	\$24,000	(\$6,000)
702173		Pest Control	\$6,600	\$6,600	\$0
712500		Pool & Spa Contract	\$14,400	\$15,000	\$600
712510		Pool & Spa Repairs	\$3,000	\$3,000	\$0
702145		Window Cleaning	\$7,700	\$7,700	\$0
702300		Guest Suite Repairs	\$0	\$6,000	\$6,000
708045		Electric & Gas Repairs	\$0	\$5,000	\$5,000
701020		Irrigation	\$5,000	\$5,000	\$0
700100		Landscaping / Grounds	\$43,260	\$43,260	\$0
700110		Landscape Extras	\$15,500	\$15,000	(\$500)
700900-1		Surplus - Secure East Prop. & Landscape	\$50,000	\$85,000	\$35,000
700900-2		Surplus - Camera System Upgrade	\$0	\$12,500	\$12,500
700900-3		Surplus - Front Gate Systems	\$0	\$10,000	\$10,000
700900-4		Surplus - Upgrade Main Lobbies	\$0	\$70,000	\$70,000
700900-5		Surplus - Dog Park North Property	\$0	\$10,000	\$10,000
Total Repairs & Maintenance			\$352,682	\$460,835	\$108,153
Insurance					
510100		Property & Liability	\$145,000	\$148,000	\$3,000
Total Insurance			\$145,000	\$148,000	\$3,000
Operating Expenses Before Debt Service					
530170		Debt Service - Interest Expense	\$0	\$0	\$0
Total Operating Expenses			\$1,239,002	\$1,388,061	\$144,723
Reserve Funding					
900700		Reserve Funding	\$268,000	\$301,400	\$33,400
		Reserve Interest	\$55,796	\$25,000	(\$30,796)
Total Reserve Funding			\$323,796	\$326,400	\$2,604
Total Op & Reserve Exp Before Principal Payments			\$1,562,798	\$1,714,461	\$147,327
		Notes Payable Popular - Down Payment (Surplus)	\$0	\$100,000	\$100,000
		Notes Payable Popular - Prin. Pmts	\$10,398	\$26,287	\$15,889
		S/A Expense	\$0	\$0	\$0
		S/A Legal Expense	\$0	\$0	\$0
		Other Income - Constr. Defects	\$0	\$0	\$0
Total Op, Reserve and Note Expenses			\$1,573,196	\$1,840,748	\$263,216
Gross Surplus / (Deficit)			\$0	\$0	\$4,336
Less: Sale of North Property			\$0	\$0	\$0
Net Surplus / (Deficit)			\$0	\$0	\$4,336
		Quarterly Unit Owner's Fee	\$2,950	\$2,950	
Reconciliation of Surplus & Reserve Items:					
			Total Cost	Available Reserves	Net Funds - Contingency
		Fund Reserve Account (Oct. 2020)	\$370,000	\$0	\$370,000
		East Property Loan Principal Payment (Jan. 2021)	\$100,000	\$0	\$100,000
		Secure and Landscape East Property	\$85,000	\$0	\$85,000
		Security Camera System Upgrade	\$25,000	\$12,500	\$12,500
		Front Gate Systems	\$20,000	\$10,000	\$10,000
		Upgrade Pool Furniture	\$37,500	\$37,500	\$0
		Update Main Lobbies	\$160,000	\$90,000	\$70,000
		Dog Park Fence - North Prop.	\$10,000	\$0	\$10,000
			\$807,500	\$150,000	\$657,500

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