

Bel Mare Condominium Association, Inc
 2022 Approved Budget
 January 1, 2022 - December 31, 2022

GL	GL	Description	2021 Approved Budget	2022 Approved Budget	YOY Variance
Revenues:					
		Revenues			
400100		Maint Fee Income	\$1,463,200	\$1,711,200	\$248,000
401120		Operating Interest Income	\$600	\$600	\$0
401111		Reserve Interest	\$25,000	\$25,000	\$0
400400		Late Fee Income	\$1,200	\$1,200	\$0
420195		Parking Income	\$0	\$0	\$0
400200		Fines	\$0	\$0	\$0
400507		Guest Suite Income	\$12,000	\$12,000	\$0
702300		Guest Suite Expense	(\$12,000)	(\$12,000)	\$0
420200		Rental Income	\$0	\$0	\$0
420202		Assoc Unit Expense	\$0	\$0	\$0
420205		Rent/Review/Lease/App	\$1,100	\$1,100	\$0
400302		Application Fees	\$1,800	\$1,800	\$0
540100		Application Expense	(\$1,800)	(\$1,800)	\$0
400305		Gate Card, Keys, Fobs, Openers	\$1,800	\$1,800	\$0
420900		Misc Income	\$1,800	\$1,059	(\$741)
420180		Prior Year Surplus (Working Capital)	\$346,048	\$0	(\$346,048)
400110		Misc. Income	\$0	\$0	\$0
		Operating Revenue	\$1,840,748	\$1,741,959	(\$98,789)
400415		Debt Service Fee Income	\$0	\$0	\$0
		Total Revenue	\$1,840,748	\$1,741,959	(\$98,789)
Operating Expenses:					
Payroll Expense					
555300		Janitorial	\$48,720	\$50,182	\$1,462
555100		Salary & Benefits Expenses	\$265,458	\$276,434	\$10,976
555125		Benefits	\$23,760	\$26,160	\$2,400
555705		Security	\$74,000	\$80,000	\$6,000
555405		Uniforms	\$600	\$600	\$0
		Total Payroll Expense	\$412,538	\$433,376	\$20,838
Administrative Expense					
530100		CPA / Tax & Audit	\$7,000	\$7,000	\$0
530117		Master Assoc. Fees	\$22,000	\$22,000	\$0
540150		Bad Debt Expense	\$0	\$0	\$0
540141		Division Fees	\$600	\$600	\$0
540121		Federal, State & Local Taxes	\$0	\$0	\$0
520160		Misc / Contingency Expense	\$0	\$0	\$0
530110		Legal & Professional	\$24,000	\$30,000	\$6,000
540110		Licenses, Permits & Fees	\$1,000	\$1,000	\$0
530161		Loan Payment - Interest (East Prop.)	\$7,488	\$19,260	\$11,772
530162		Interest Expense - LOC	\$3,800	\$3,800	\$0
520119		Office & Administrative	\$12,000	\$12,000	\$0
600000		Property Mgt Contract	\$37,800	\$39,600	\$1,800
		Total Administrative Expenses	\$115,688	\$135,260	(\$19,572)
Utility Expense					
705010		Electricity	\$70,000	\$70,000	\$0
705080		Gas	\$27,000	\$27,000	\$0
705070		Telephone	\$28,000	\$35,000	\$7,000
705030		Water & Sewer	\$115,000	\$130,000	\$15,000
705060		Trash / Waste Removal	\$11,000	\$11,000	\$0
		Total Utility Expense	\$251,000	\$273,000	\$22,000

Reviewed 10-5-2021


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Repairs & Maintenance Expense					
702075		Air Conditioning Maintenance	\$6,000	\$6,000	\$0
701100		Aquatic / Lake Maintenance	\$2,400	\$2,400	\$0
702002		Buildings & Exterior	\$80,000	\$80,000	\$0
702015		Common Area Amenities	\$6,000	\$6,000	\$0
702008		Contingency	\$375	\$7,165	\$6,790
702030		Elevator	\$32,000	\$36,000	\$4,000
704240		Entry Access System	\$4,000	\$4,000	\$0
702044		Fire Alarm	\$12,000	\$12,000	\$0
702011		Maint & Janitorial Supplies	\$24,000	\$20,000	(\$4,000)
702173		Pest Control	\$6,600	\$6,600	\$0
712500		Pool & Spa Contract	\$15,000	\$24,000	\$9,000
712510		Pool & Spa Repairs	\$3,000	\$3,000	\$0
702145		Window Cleaning	\$7,700	\$7,700	\$0
702300		Guest Suite Repairs	\$6,000	\$4,500	(\$1,500)
708045		Electric & Gas Repairs	\$5,000	\$5,000	\$0
701020		Irrigation	\$5,000	\$5,000	\$0
700100		Landscaping / Grounds	\$43,260	\$44,558	\$1,298
700110		Landscape Extras	\$15,000	\$15,000	\$0
700900-1		Surplus - Secure East Prop. & Landscape	\$85,000	\$0	(\$85,000)
700900-2		Surplus - Camera System Upgrade	\$12,500	\$0	(\$12,500)
700900-3		Surplus - Front Gate Systems	\$10,000	\$0	(\$10,000)
700900-4		Surplus - Upgrade Main Lobbies	\$70,000	\$0	(\$70,000)
700900-5		Surplus - Dog Park North Property	\$10,000	\$0	(\$10,000)
Total Repairs & Maintenance			\$460,835	\$288,923	(\$171,912)
Insurance					
510100		Property & Liability	\$148,000	\$273,000	\$125,000
Total Insurance			\$148,000	\$273,000	\$125,000
Operating Expenses Before Debt Service			\$1,388,061	\$1,403,559	(\$23,646)
530170		Debt Service - Interest Expense	\$0	\$0	\$0
Total Operating Expenses			\$1,388,061	\$1,403,559	(\$23,646)
Reserve Funding					
900700		Reserve Funding	\$301,400	\$301,400	\$0
		Reserve Interest	\$25,000	\$25,000	\$0
Total Reserve Funding			\$326,400	\$326,400	\$0
Total Op & Reserve Exp Before Principal Payments			\$1,714,461	\$1,729,959	(\$23,646)
		Notes Payable Popular - Down Payment (Surplus)	\$100,000	\$0	(\$100,000)
		Notes Payable Popular - Prin. Pmts	\$26,287	\$12,000	(\$14,287)
		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			\$1,840,748	\$1,741,959	(\$137,933)
Gross Surplus / (Deficit)			\$0	\$0	\$39,144
Less: Sale of North Property			\$0	\$0	\$0
Net Surplus / (Deficit)			\$0	\$0	\$39,144
Quarterly Unit Owner's Fee			\$2,950	\$3,450	

Kurt Hardy 10-5-2021