

Bel Mare Condominium Association, Inc.
Budget Approval Meeting Minutes
October 4, 2021

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Monday, October 4, 2021 in the 2nd Floor Social Room located at 130 Riviera Dunes Way. President Grady, Morris Bencini, and Todd Loescher were present in person, while Dave Peterson and Valerie Biebuyck were connected via conference call, constituting a quorum of the Board.

Toni Giliberti, LCAM, Onsite Manager; Peter Fehr, Maintenance Supervisor and Marie Sargeant represented Castle Group.

Call to Order

Mr. Grady called the meeting to order at 6:01 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

Dispense with the Reading and Disposal of the Unapproved Board of Directors Meeting Minutes

President Grady asked for a *motion* to dispense in the reading and to dispose of the minutes from August 24, 2021 Board of Directors Meeting. A motion to approve was made by Morris Bencini and Seconded by Todd Loescher. *The motion carried unanimously.*

The President's Report and Treasurer's Reports were given at the previous Board of Directors Meeting.

NEW BUSINESS

Call for a Motion and vote to adopt the Proposed 2022 Budget

After some discussion, President Grady asked for a Motion to Adopt the 2022 Budget, made by Morris Bencini and Seconded by Todd Loescher. 4 approved, with Dave Peterson opposing.

President Grady asked for a Motion to Adjourn the Meeting. Moved by Morris Bencini and Seconded by Todd Loescher. All in favor. *Motion carried unanimously.*

Meeting was adjourned at 6:30 p.m.

Respectively Submitted,
Toni C. Giliberti, On-Site Property Manager
On Behalf of Bel Mare Condominium Association, Inc.

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

Revised 10-5-2021

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
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					
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					
		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