


Bel Mare Condominium Association, Inc
 2023 Approved Budget
 January 1, 2023 - December 31, 2023

GL	GL	Description	2022 Approved Budget	2023 Approved Budget	YOY Budget Variance
Revenues:					
400100		Maint Fee Income			
401120		Operating Interest Income	\$1,711,200	\$2,033,600	\$322,400
401111		Reserve Interest	\$600	\$600	\$0
400400		Late Fee Income	\$25,000	\$81,974	\$56,974
400200		Fines	\$1,200	\$1,200	\$0
400507		Guest Suite Income	\$0	\$0	\$0
702300		Guest Suite Expense	\$12,000	\$12,000	\$0
420205		Rent/Review/Lease/App	(\$12,000)	(\$12,000)	\$0
400302		Application Fees	\$1,100	\$1,100	\$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	\$1,800	\$0
400110		Misc. Income	\$3,356	\$3,500	\$144
		Operating Revenue	\$0	\$0	\$0
400415		Debt Service Fee Income	\$1,744,256	\$2,123,774	\$379,518
		Total Revenue	\$0	\$0	\$0
			\$1,744,256	\$2,123,774	\$379,518
Operating Expenses:					
Payroll Expense					
555300		Janitorial			
555100		Salary & Benefits Expenses	\$50,182	\$54,696	\$4,514
555125		Benefits	\$278,731	\$306,604	\$27,873
555705		Security	\$26,160	\$28,800	\$2,640
555405		Uniforms	\$82,880	\$87,024	\$4,144
		Total Payroll Expense	\$600	\$600	\$0
			\$438,553	\$477,724	\$39,171
Administrative Expense					
530100		CPA / Tax & Audit			
530117		Master Assoc. Fees	\$7,000	\$7,000	\$0
540150		Bad Debt Expense	\$22,000	\$25,000	\$3,000
540141		Division Fees	\$0	\$0	\$0
520160		Misc / Contingency Expense	\$600	\$600	\$0
530110		Legal & Professional	\$0	\$0	\$0
540110		Licenses, Permits & Fees	\$30,000	\$25,000	(\$5,000)
530161		Loan Payment - Interest (East Prop.)	\$1,000	\$1,000	\$0
530162		Interest Expense - LOC	\$19,260	\$15,000	(\$4,260)
520119		Office & Administrative	\$8,300	\$10,000	\$1,700
600000		Property Mgt Contract	\$12,000	\$12,000	\$0
		Total Administrative Expenses	\$39,600	\$40,788	\$1,188
			\$139,760	\$136,388	(\$3,372)
Utility Expense					
705010		Electricity			
705080		Gas	\$70,000	\$70,000	\$0
705070		Telephone	\$27,000	\$27,000	\$0
705030		Water & Sewer	\$35,000	\$40,000	\$5,000
705060		Trash / Waste Removal	\$130,000	\$130,000	\$0
		Total Utility Expense	\$11,000	\$11,000	\$0
			\$273,000	\$278,000	\$5,000
Repairs & Maintenance Expense					
702075		Air Conditioning Maintenance			
701100		Aquatic / Lake Maintenance	\$6,000	\$6,000	\$0
702002		Buildings & Exterior	\$2,400	\$2,400	\$0
702015		Common Area Amenities	\$80,000	\$50,000	(\$30,000)
702008		Contingency and Project Set Aside	\$6,000	\$6,000	\$0
702030		Elevator	\$4,285	\$2,766	(\$1,519)
704240		Entry Access System	\$36,000	\$36,000	\$0
702044		Fire Alarm	\$4,000	\$4,000	\$0
			\$12,000	\$12,000	\$0


 Keith GRADY, President
 10/12/22

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GL	GL	Description	2022 Approved Budget	2023 Approved Budget	YOY Budget Variance
702011		Maint & Janitorial Supplies			
702173		Pest Control	\$20,000	\$20,000	\$0
712500		Pool & Spa Contract	\$6,600	\$7,000	\$400
712510		Pool & Spa Repairs	\$24,000	\$27,000	\$3,000
702145		Window Cleaning	\$3,000	\$3,000	\$0
702300		Guest Suite Repairs	\$7,700	\$8,000	\$300
708045		Electric & Gas Repairs	\$0	\$500	\$500
701020		Irrigation	\$5,000	\$5,000	\$0
700100		Landscaping / Grounds	\$5,000	\$5,400	\$400
700110		Landscape Extras	\$44,558	\$60,000	\$15,442
Total Repairs & Maintenance			\$15,000	\$26,800	\$11,800
			\$281,543	\$281,866	\$323
Insurance					
510100		Property & Liability			
		Total Insurance	\$273,000	\$343,840	\$70,840
			\$273,000	\$343,840	\$70,840
Operating Expenses Before Debt Service					
530170		Debt Service - Interest Expense	\$1,405,856	\$1,517,818	\$111,962
		Total Operating Expenses	\$0	\$0	\$0
Reserve Funding			\$1,405,856	\$1,517,818	\$111,962
900700		Reserve Funding			
		Reserve Interest	\$301,400	\$511,982	\$210,582
		Total Reserve Funding	\$25,000	\$81,974	\$56,974
			\$326,400	\$593,956	\$267,556
Total Op & Reserve Exp Before Principal Payments					
		Notes Payable Popular - Prin. Pmts	\$1,732,256	\$2,111,774	\$379,518
Total Op, Reserve and Note Expenses			\$12,000	\$12,000	\$0
Gross Surplus / (Deficit)			\$1,744,256	\$2,123,774	\$379,518
Less: Sale of North Property			\$0	(\$0)	(\$0)
Net Surplus / (Deficit)			\$0	\$0	\$0
Quarterly Unit Owner's Fee			\$0	(\$0)	(\$0)
			\$3,450	\$4,100	\$650

Keith Grady
 Keith GRADY, PRESIDENT

10/18/22