

Bel Mare Condominium Association, Inc
2024 APPROVED Budget
January 1, 2024 - December 31, 2024

GL	Description	2023 Approved Budget	2024 Proposed Budget (Full Reserves)	W/Out Marriot Lease YOY Variance
Revenues:				
400100	Maint Fee Income			
400300	Screening Fees	2,033,600	2,100,807	67,207
400301	Transfer/Rent Resale Fees	-	-	-
400302	Application Fees	-	-	-
400305	Gate Card, Keys, Fobs, Openers	1,800	1,800	-
400400	Late Fee Income	1,800	1,800	-
400507	Guest Suite Income	1,200	4,000	2,800
401111	Reserve Interest Income	12,000	12,000	-
401120	Bank Interest Income	81,974	100,000	18,026
420205	First Mo Rent income- Commission	600	600	-
420900	Misc Income	(1,100)	-	1,100
420180	Marriott Lease	3,500	3,500	-
400110	Contingency funds	-	-	-
	Operating Revenue	2,200	-	(2,200)
400415	Debt Service Fee Income	2,137,574	2,224,507	86,933
	Total Revenue	2,137,574	2,224,507	86,933
Operating Expenses:				
Administrative Expense				
520119	Office Expenses	12,000	17,000	(5,000)
520162	Contingency Expense	12,000	3,000	9,000
530100	Accounting Fees	7,000	7,500	(500)
530110	Legal fees	25,000	15,000	10,000
530117	Master Assoc. Fees	25,000	25,000	-
530161	SBA Loan Expense	15,000	12,000	3,000
530162	Loan Expense	10,000	6,000	4,000
540100	Screening Fees	1,800	1,800	-
540110	License, Permits, Fees & Taxes	1,000	4,000	(3,000)
540141	Fees to Division	600	600	-
540150	Bad Debt Expense	-	-	-
	Total Administrative Expenses	109,400	91,900	17,500
Contract Services				
555100	Office Personnel	306,604	325,000	(18,396)
555125	Personnel Health Benefits	28,800	35,940	(7,140)
555300	Janitorial	54,696	57,431	(2,735)
555405	Uniforms	600	600	-
555705	Security Personnel	87,024	90,000	(2,976)

Approved 10/3/2023

Nancy A. Benavides

Nancy Benavides (President)

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600000	Management Services Contract	40,788	42,828	(2,040)
700100	Lawn Maintenance	60,000	60,000	-
700110	Landscape Extras	26,800	28,000	(1,200)
701020	Irrigation- Repairs & Maintenance	5,400	2,400	3,000
701100	Lake Maintenance Contract	2,400	2,400	-
702030	Elevator Maintenance Contract	36,000	38,000	(2,000)
702044	Fire Alarm	12,000	15,000	(3,000)
702075	Air Conditioning Maintenance Contract	6,000	6,000	-
702145	Window Services	8,000	16,000	(8,000)
704140	Access Control System	4,000	2,500	1,500
712500	Pool Maintenance	27,000	27,000	-
	Total Contract Services	706,112	749,099	(42,987)
Repairs & Maintenance				
702002	Repairs & Maintenance- Building	50,000	40,000	10,000
702008	Contingency	2,766	450	2,316
702011	Maintenance- Repairs & Supplies	20,000	12,000	8,000
702015	Repairs & Maintenance- Common Areas	6,000	6,000	-
702173	Pest Control Service Contract	7,000	7,000	-
702300	Repairs & Maintenance- Guest Suites	12,500	12,000	500
708045	Electric & Gas	5,000	12,000	(7,000)
712510	Repairs & Maintenance- Pools	3,000	3,000	-
	Total Administrative Expenses	106,266	92,450	13,816
Utility Expense				
705010	Electricity	70,000	70,000	-
705030	Water & Sewer	130,000	130,000	-
705060	Trash Removal	11,000	-	11,000
705070	Telephone	40,000	30,000	10,000
705080	Gas	27,000	25,000	2,000
	Total Utility Expense	278,000	255,000	23,000
Insurance				
510100	Property & Liability	343,840	442,102	(98,262)
	Total Insurance	343,840	442,102	(98,262)
Operating Expenses Before Debt Service		1,543,618	1,630,551	(86,933)
530170	Debt Service - Interest Expense	-	-	-
	Total Operating Expenses	1,543,618	1,630,551	(86,933)

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Reserves				
900700	Clubhouse- General	511,982	493,956	18,026
909999	Interest	81,974	100,000	(18,026)
	Total Reserve Funding	593,956	593,956	-
Total Op & Reserve Exp Before Principal Payments				
	Notes Payable Popular - Prin. Pmts	2,137,574	2,224,507	(86,933)
	S/A Expense			-
	S/A Legal Expense			-
	Other Income - Constr. Defects			-
Total Op, Reserve and Note Expenses		2,137,574	2,224,507	(86,933)
Net Surplus / (Deficit)		-	0	0
	Quarterly Unit Owner's Fee	4,100	4,235	

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