

Bermuda Greens Condominium Association, Inc. For the Period January 1, 2020 through December 31, 2020

		Approved 2019 Budget	Estimate Expense 12/31/2019	Estimated Variance 12/31/2019	Approved 2020 Budget	2020-2019 Budget
Operating Income						
5010	Association Fee	1,193,790	1,194,067	277.00	1,264,222	70,432
5015	Reserve Income	150,000	149,970	(30.00)	0	-150,000
5020	Application Fee Income	0	650	650.00	0	0
5021	Rental Application Fee	0	750	750.00	0	0
5023	Special Assessments	60,895	0	(60,895.00)	0	-60,895
5026	Interest Income	0	0	-	0	0
Total Income		1,404,685	1,345,437	(59,248.00)	1,264,222	-140,463
Operating Expenses						
Administrative Expense						
7001	Management Fees	52,000	52,626	(626.00)	52,000	0
7002	Office Expense	10,500	18,275	(7,775.00)	10,500	0
7003	Legal	12,000	10,713	1,287.00	12,000	0
7004	Audit & Accounting Fees	0	0	-	9,500	9,500
7005	Website Expense	1,000	1,190	(190.00)	1,300	300
7006	Bank Fees	0	0	-	0	0
7007	Other Taxes Licenses Permits	2,000	1,268	732.50	2,000	0
Total Administrative Expense		77,500	84,072	(6,571.50)	87,300	9,800
Landscaping						
7101	Landscape Contract	125,768	121,348	4,420.00	128,200	2,432
7102	Irrigation	7,000	8,345	(1,344.52)	7,000	0
7103	Tree/Shrub Replacements	7,000	8,472	(1,472.39)	8,000	1,000
7104	Landscape Maint	7,000	8,599	(1,598.61)	10,000	3,000
7105	Tree Trimming/Removal	16,000	16,895	(895.00)	17,500	1,500
Total Landscaping		162,768	163,659	(890.52)	170,700	7,932
Grounds Maintenance						
7202	Pressure Washing	10,300	3,778	6,522.00	10,300	0
7204	Lake Maint & Chemicals	3,800	9,326	(5,526.00)	3,800	0
7205	Island Maint	1,500	1,500	-	1,500	0
Total Grounds Maintenance		15,600	14,604	996.00	15,600	0
Building Maintenance						
7302	Building Maintenance	56,650	46,895	9,755.00	56,650	0
7303	Janitorial - Contract	19,570	18,680	890.00	19,570	0
7304	Extermination	10,000	11,000	(1,000.00)	10,000	0
7305	Fire Mgt System	6,800	6,721	79.00	6,800	0
Total Building Maintenance		93,020	83,296	9,724.00	93,020	0
Pool						
7401	Pool Contract	7,200	6,500	700.00	7,200	0
7402	Pool Maintenance	4,800	10,578	(5,778.00)	4,800	0
Total Pool		12,000	17,078	(5,078.00)	12,000	0
Utilities						
7501	Electric	20,400	16,560	3,840.00	21,000	600
7502	Water/Sewer	137,082	136,804	278.00	141,200	4,118
7503	Telephone	2,642	2,441	201.00	2,642	0
7504	Television/Cable	224,644	221,685	2,959.00	231,426	6,782
7505	Trash Removable	8,729	8,846	(117.00)	8,729	0
Total Utilities		393,497	386,336	7,161.00	404,997	11,500
Insurance Expense						
7601	Insurance	175,000	175,043	(43.00)	210,000	35,000

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7602	Reserve	300	1,410	(1,110.00)	6,500	6,200 6
Total Insurance Expense		175,300	176,453	(1,153.00)	216,500	41,200
Master/General Assoc.						
7801	Master/General Assoc	42,780	42,771	9.00	42,780	0 7
Total Master/General Assoc.		42,780	42,771	9.00	42,780	0
Total Operating Expenses		972,465	968,268	4,196.98	1,042,897	70,432
Debt Service						
7701	Iberia Bank Loan Payment	221,325	221,325	-	221,325	0
Total Debt Service		221,325	221,325	-	221,325	0
Total Expenses		1,193,790	1,189,593	4,196.98	1,264,222	70,432
		2019 Year	QTR/Unit	2020 Year	QTR/Unit	
	Maintenance Fees	1,193,790	1,298	1,264,222	1,374	77
	Reserves Fees	150,000	163	214,000	233	70
	Total	1,343,790	1,461	1,478,222	1,607	146

Difference**Notes**

- 1) 2% increase
- 2) 3% increase
- 3) $\$82.85 \times 12 \times 230 = \$231,426$ 3% increase
- 4) \$ amount provide by Insurance agent
- 5) Remainder of Special Assessment = $\$221,105 - \$160,210$
- 6) increase based on actual expense 2019
- 7) No increase