

## Bermuda Greens Condominium Association, Inc. For the Period January 1, 2022 through December 31, 2022

|                                     |                              | 230 Units        |                  |               |                  |               |                               |
|-------------------------------------|------------------------------|------------------|------------------|---------------|------------------|---------------|-------------------------------|
|                                     |                              | Approved         | Estimate         | Estimated     | 2022             | 2021-2022     |                               |
|                                     |                              | 2021             | Expense          | Variance      | Budget           | Budget        |                               |
|                                     |                              | Budget           | 12/31/2021       | 43,830        | Budget           |               |                               |
| <b>Operating Income</b>             |                              |                  |                  |               |                  |               |                               |
| 5010                                | Association Fee              | 1,264,202        | 1,264,110        | -92           | 1,287,384        | 23,182        |                               |
| 5015                                | Reserve Income               | 0                | 51,843           | 51,843        | 0                | 0             |                               |
| 5020                                | Application Fee Income       | 0                | 1,765            | 1,765         | 0                | 0             |                               |
| 5021                                | Rental Application Fee       | 0                | 0                | 0             | 0                | 0             |                               |
| 5023                                | Special Assessments          | 0                | 0                | 0             | 0                | 0             |                               |
| 5026                                | Interest Income              | 0                | 0                | 0             | 0                | 0             |                               |
| <b>Total Income</b>                 |                              | <b>1,264,202</b> | <b>1,317,718</b> | <b>53,516</b> | <b>1,287,384</b> | <b>23,182</b> |                               |
| <b>Operating Expenses</b>           |                              |                  |                  |               |                  |               |                               |
| <b>Administrative Expense</b>       |                              |                  |                  |               |                  |               |                               |
| 7001                                | Management Fees              | 53,560           | 53,566           | -6            | 55,167           | 1,607         | 3% increase                   |
| 7002                                | Office Expense               | 10,500           | 6,614            | 3,886         | 8,000            | -2,500        | based on actual               |
| 7003                                | Legal                        | 12,000           | 8,930            | 3,070         | 12,000           | 0             |                               |
| 7004                                | Audit & Accounting Fees      | 9,500            | 13,050           | -3,550        | 13,000           | 3,500         | based on estimated            |
| 7005                                | Website Expense              | 1,200            | 1,315            | -115          | 1,360            | 160           |                               |
| 7008                                | Professional Fees            | 0                | 0                | 0             | 0                | 0             |                               |
| 7007                                | Other Taxes Licenses Permits | 2,000            | 2,385            | -385          | 2,000            | 0             |                               |
| <b>Total Administrative Expense</b> |                              | <b>88,760</b>    | <b>85,859</b>    | <b>2,901</b>  | <b>91,527</b>    | <b>2,767</b>  |                               |
| <b>Landscaping</b>                  |                              |                  |                  |               |                  |               |                               |
| 7101                                | Landscape Contract           | 129,489          | 124,992          | 4,497         | 125,348          | -4,141        | based on new contract         |
| 7102                                | Irrigation                   | 7,000            | 8,013            | -1,013        | 7,500            | 500           | per steve email               |
| 7103                                | Tree/Shrub Replacements      | 8,000            | 9,100            | -1,100        | 8,000            | 0             |                               |
| 7104                                | Landscape Maint              | 10,000           | 10,848           | -848          | 10,000           | 0             |                               |
| 7105                                | Tree Trimming/Removal        | 17,500           | 12,781           | 4,719         | 17,500           | 0             |                               |
| <b>Total Landscaping</b>            |                              | <b>171,989</b>   | <b>165,733</b>   | <b>6,256</b>  | <b>168,348</b>   | <b>-3,641</b> |                               |
| <b>Grounds Maintenance</b>          |                              |                  |                  |               |                  |               |                               |
| 7202                                | Pressure Washing             | 12,919           | 12,919           | 0             | 12,919           | 0             |                               |
| 7204                                | Lake Maint & Chemicals       | 3,800            | 3,249            | 551           | 4,000            | 200           | 5% increase per Steve email   |
| 7205                                | Island Maint                 | 1,500            | 775              | 725           | 1,700            | 200           | per steve email               |
| <b>Total Grounds Maintenance</b>    |                              | <b>18,219</b>    | <b>16,943</b>    | <b>1,276</b>  | <b>18,619</b>    |               |                               |
| <b>Building Maintenance</b>         |                              |                  |                  |               |                  |               |                               |
| 7302                                | Building Maintenance         | 56,650           | 50,406           | 6,244         | 56,650           | 0             |                               |
| 7303                                | Janitorial - Contract        | 19,570           | 18,808           | 762           | 20,157           | 587           | 3% increase                   |
| 7304                                | Extermination                | 10,000           | 10,467           | -467          | 10,000           | 0             |                               |
| 7305                                | Fire Mgt System              | 6,800            | 8,856            | -2,056        | 7,800            | 1,000         | per actual expense            |
| <b>Total Building Maintenance</b>   |                              | <b>93,020</b>    | <b>88,538</b>    | <b>4,482</b>  | <b>94,607</b>    | <b>1,987</b>  |                               |
| <b>Pool</b>                         |                              |                  |                  |               |                  |               |                               |
| 7401                                | Pool Contract                | 7,500            | 8,825            | -1,325        | 7,200            | -300          | per actual expense            |
| 7402                                | Pool Maintenance             | 4,800            | 3,623            | 1,177         | 4,800            | 0             |                               |
| <b>Total Pool</b>                   |                              | <b>12,300</b>    | <b>12,448</b>    | <b>-148</b>   | <b>12,000</b>    | <b>-300</b>   |                               |
| <b>Utilities</b>                    |                              |                  |                  |               |                  |               |                               |
| 7501                                | Electric                     | 19,978           | 17,053           | 2,925         | 19,978           | 0             | 1 actual are less than budget |
| 7502                                | Water/Sewer                  | 141,200          | 125,228          | 15,972        | 135,000          | -6,200        | 2 based on actual             |
| 7503                                | Telephone                    | 3,200            | 5,017            | -1,817        | 6,000            | 2,800         | based on actual               |
| 7504                                | Television/Cable             | 238,381          | 238,412          | -31           | 245,532          | 7,151         | 3 3% increase                 |
| 7505                                | Trash Removable              | 9,050            | 9,120            | -70           | 9,240            | 190           | estimated increase            |
| <b>Total Utilities</b>              |                              | <b>411,809</b>   | <b>394,830</b>   | <b>16,979</b> | <b>415,750</b>   | <b>3,941</b>  |                               |

## Bermuda Greens Condominium Association, Inc. For the Period January 1, 2022 through December 31, 2022

|                                    |                          | Approved         | Estimate         | Estimated        | 230 Units        | 2021-2022     |                          |
|------------------------------------|--------------------------|------------------|------------------|------------------|------------------|---------------|--------------------------|
|                                    |                          | 2021             | Expense          | Variance         | 2022             | Budget        |                          |
|                                    |                          | Budget           | 12/31/2021       | 43,830           | Budget           |               |                          |
| <b>Insurance Expense</b>           |                          |                  |                  |                  |                  |               |                          |
| 7601                               | Insurance                | 204,000          | 208,440          | -4,440           | 222,000          | 18,000        | 4 estimated 11% increase |
| 7602                               | Reserve                  | 0                | 51,843           | -51,843          | 0                | 0             |                          |
| <b>Total Insurance Expense</b>     |                          | <b>204,000</b>   | <b>260,283</b>   | <b>-56,283</b>   | <b>222,000</b>   | <b>18,000</b> |                          |
| <b>Master/General Assoc.</b>       |                          |                  |                  |                  |                  |               |                          |
| 7801                               | Master/General Assoc     | 42,780           | 42,780           | 0                | 43,208           | 428           |                          |
| <b>Total Master/General Assoc.</b> |                          | <b>42,780</b>    | <b>42,780</b>    | <b>0</b>         | <b>43,208</b>    | <b>428</b>    |                          |
| <b>Total Operating Expenses</b>    |                          | <b>1,042,877</b> | <b>1,067,414</b> | <b>-24,537</b>   | <b>1,066,059</b> | <b>23,182</b> |                          |
| <b>Debt Service</b>                |                          |                  |                  |                  |                  |               |                          |
| 7701                               | Iberia Bank Loan Payment | 221,325          | 221,325          | 0                | 221,325          | 0             |                          |
| <b>Total Debt Service</b>          |                          | <b>221,325</b>   | <b>221,325</b>   | <b>0</b>         | <b>221,325</b>   | <b>0</b>      |                          |
| <b>Total Expenses</b>              |                          | <b>1,264,202</b> | <b>1,288,739</b> | <b>-24,537</b>   | <b>1,287,384</b> | <b>23,182</b> |                          |
|                                    |                          | <b>2021</b>      | <b>QTR/Unit</b>  | <b>2022</b>      | <b>QTR/Unit</b>  |               |                          |
|                                    |                          | <b>Year</b>      |                  | <b>Year</b>      |                  |               |                          |
|                                    | <b>Maintenance Fees</b>  | <b>1,264,202</b> | <b>1,374</b>     | <b>1,287,384</b> | <b>1,399</b>     | <b>25</b>     |                          |
|                                    | <b>Reserves Fees</b>     | <b>224,120</b>   | <b>244</b>       | <b>235,000</b>   | <b>255</b>       | <b>12</b>     |                          |
|                                    | <b>Total</b>             | <b>1,488,322</b> | <b>1,618</b>     | <b>1,522,384</b> | <b>1,655</b>     | <b>37</b>     |                          |