

Bermuda Greens Condominium Association, Inc. For the Period January 1, 2023 through December 31, 2023

		230 Units					
		Approved	Estimate	Estimated	2023	2022-2023	
		2022	Expense	Variance	Budget	Variance	
		Budget	12/31/2022	43,830	Budget		
Operating Income							
5010	Association Fee	1,287,384	1,287,081	-303	1,242,085	-45,299	
5015	Reserve Income	0	0	0	0	0	
5020	Application Fee Income	0	0	0	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	
Total Income		1,287,384	1,287,081	-303	1,242,085	-45,299	
Operating Expenses							
Administrative Expense							
7001	Management Fees	55,167	55,164	3	56,822	1,655	3% Increase
7002	Office Expense	8,000	11,551	-3,551	12,000	4,000	Includes annual meeting
7003	Legal	12,000	3,000	9,000	12,000	0	
7004	Audit & Accounting Fees	13,000	4,375	8,625	13,700	700	5% Increase
7005	Website Expense	1,360	1,190	170	1,360	0	
7008	Professional Fees	0	0	0	0	0	
7007	Other Taxes Licenses Permits	2,000	1,857	143	2,000	0	
Total Administrative Expense		91,527	77,137	14,390	97,882	6,355	
Landscaping							
7101	Landscape Contract	125,348	126,413	-1,065	127,855	2,507	per 3 year contract
7102	Irrigation	7,500	9,192	-1,692	7,700	200	based on actual + 3%
7103	Tree/Shrub Replacements	8,000	11,324	-3,324	8,000	0	
7104	Landscape Maint	10,000	5,439	4,561	10,000	0	
7105	Tree Trimming/Removal	17,500	19,571	-2,071	17,500	0	
Total Landscaping		168,348	171,939	-3,591	171,055	2,707	
Grounds Maintenance							
7202	Pressure Washing	12,919	13,305	-386	13,700	781	Based on actual with 3% increase
7204	Lake Maint & Chemicals	4,000	3,324	676	4,200	200	5% Increase
7205	Island Maint	1,700	2,784	-1,084	1,800	100	5% Increase
Total Grounds Maintenance		18,619	19,413	-794	19,700		
Building Maintenance							
7302	Building Maintenance	56,650	59,435	-2,785	58,400	1,750	3% Increase
7303	Janitorial - Contract	20,157	18,955	1,202	20,762	605	3% Increase
7304	Extermination	10,000	13,442	-3,442	10,300	300	3% Increase
7305	Fire Mgt System	7,800	4,347	3,453	8,000	200	3% Increase
Total Building Maintenance		94,607	96,179	-1,572	97,462	3,936	
Pool							
7401	Pool Contract	7,200	10,161	-2,961	12,000	4,800	3% per actual expense
7402	Pool Maintenance	4,800	10,175	-5,375	6,000	1,200	based on actual repairs
Total Pool		12,000	20,336	-8,336	18,000	6,000	
Utilities							
7501	Electric	19,978	20,568	-590	20,980	1,002	5% based on actual
7502	Water/Sewer	135,000	127,673	7,327	135,000	0	based on actual
7503	Telephone	6,000	6,502	-502	6,685	685	based on actual
7504	Television/Cable	245,532	246,895	-1,363	257,204	11,672	3% Increase
7505	Trash Removable	9,240	10,194	-954	9,240	0	estimated increase
Total Utilities		415,750	411,832	3,918	429,109	13,359	

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		230 Units				
		Approved 2022 Budget	Estimate Expense 12/31/2022	Estimated Variance 43,830	2023 Budget	2022-2023 Variance
Insurance Expense						
7601	Insurance	222,000	222,555	-555	345,000	123,000
7602	Reserve	0	0	0	0	0
Total Insurance Expense		222,000	222,555	-555	345,000	123,000
Master/General Assoc.						
7801	Master/General Assoc	43,208	42,780	428	49,680	6,472
Total Master/General Assoc.		43,208	42,780	428	49,680	6,472
Total Operating Expenses		1,066,059	1,062,171	3,888	1,227,888	161,829
Debt Service						
7701	Iberia Bank Loan Interest	14,197	15,343	-1,146	14,197	0
Total Debt Service		14,197	15,343	-1,146	14,197	0
Total Expenses		1,080,256	1,077,514	2,742	1,242,085	161,829
		2021 Year	QTR/Unit	2022 Year	QTR/Unit	
Maintenance Fees		1,080,256	1,174	1,242,085	1,350	176
Reserves Fees		235,000	255	235,000	255	0
Debt Service-Principle		207,128	225	207,128	225	0
Total		1,522,384	1,655	1,684,213	1,831	176
						1.11

estimated 11% increase