

**Bermuda Greens Condominium Association Inc.
2019 Budget Approval Meeting Minutes
November 20, 2018 @ 3:00pm @ Bermuda Greens Clubhouse**

1. Chairperson Called the meeting to order: Treasurer Rob Blagg called the meeting to order at 3:00pm.
2. Establish a Quorum/Proof of Notice of Meeting: A quorum was established and the meeting was posted and mailed to all owners per Florida Statues. Present were Rob Blagg, Steve Smith, Emi Lydem, and Mark Talaga (CAM) representing Towne Properties. Fred Demma and Willis Faust were absent.
3. Old Business: None
4. New Business: 2019 Budget Approval. Treasurer Rob Blagg provided an overview of the 2019 budget and review key line items and categories. The yearly association fees was increased to \$1,343,790 or \$1461 per quarter an increase of \$74 per quarter. Some increases in electric, water, and trash removal were of particular note. Also Rob mentioned we are now paying for a full year of comcast services which is an increase of \$66,644. This is an increase of 4% over last year. 230 units is approx. \$224,644 for the 12 months. Also, GIB dues were raised from \$14.00 to \$15.50 per door. Insurance Costs by \$8,700 to \$175.000.

The Island remediation is now complete, a savings of \$6.000. The Reserve allocation stayed at \$150,000. Next year's projects required for reserve funding consists of pool and spa resurfacing along with roof cleaning. We are getting bids for these projects. We are in the process of getting bids for the lake shore project. We hope to fund this by using the \$130,000 received from insurance for the roof at E Building. This would also fix the circle on Hamilton Harbour.

A motion was made by Emi to approve the 2019 Budget Steve seconded it, all in favor, motion carried.

5. Adjournment: With no further discussion from residence or discussion from the Board, Emi motion to adjourn, Steve seconded it, all in favor. The meeting adjourned at 4:00pm.

Respectfully submitted by,
Mark Talaga (CAM)