

**BERMUDA GREENS
CONDOMINIUM ASSOCIATION, INC
NOTICE OF MEETING
OF THE BOARD OF DIRECTORS
2020 BUDGET APPROVAL**

Notice is hereby given of a budget meeting of the *Board of Directors* of Bermuda Greens Condominium Owners Association, Inc covering the following agenda items:

Date: Tuesday, December 10, 2019

Time: 3:00 p.m.

Location: Bermuda Greens Clubhouse

13136 Castle Harbour Drive, Naples, FL 34110

Agenda:

I. Call to Order

II. Proof of Notice

III. Establish a Quorum

IV. Disposition of 26 Nov 2019 Minutes

V. Old Business

- a. Rescinding Motions Approved on 30 Sept 2019 on Clarification of Paint Reserve and Payment from Paint Reserves for Building Repairs.

VI. New Business

- a. Approval of the BG 2020 Budget

VII. Adjournment

VIII. Owners Forum

**BERMUDA GREENS COA
C/O KEB Management Services**

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Naples, FL 34119

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Bonita Springs, FL 34135

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Bermuda Greens Residents,

The 2020 budget presented by the Board of Directors has been prepared keeping in mind the quality of life and standards we have enjoyed and cherished living here. Most of the budgeted line items are annual contracts at the same level of service as prior years that do not leave flexibility in budgeting.

The highest impact on the budget is the increase in insurance. Our agent has worked diligently to secure the best premiums available with high level insurance companies. Other accounts with significant increases are:

Audit and Accounting \$9,500

Landscaping \$7,932 reflecting increase in material costs

Utilities \$11,500 increase in electric, water/sewer and TV and cable

The pooled Reserve Fund is underfunded to meet projected approved projects ie roadway replacement that is on hold and building painting scheduled for 2022.

Respectfully

Robert W Giese, Bermuda Greens Treasurer

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	Proposed 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	
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

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	Proposed 2020 Budget	2020-2019 Budget
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

					Actual Cost Last Time Done or Est Cost	Act Balance (12/31/19)	2019	2020	2021	2022	2023	2024
Income: Annual Contribution							\$ 150,000	\$ 219,160	\$ 150,000	\$ 288,000	\$ 288,000	\$ 288,000
Cummulative Total						\$ 761,836	\$ 778,000	\$ 997,160	\$ 1,147,160	\$ 1,435,160	\$ 1,723,160	\$ 2,011,160
Component												
Expenses: Amounts increased by 2% per year starting from base year)												
Roof Replacement												
Roof Cleaning/Initial Treatment	25	Once	21	\$ 1,750,000								
Roof Treatment (Subsequent)	3		0	\$ 82,470					\$ 48,285			\$ 51,240
Gutter Replacement	25		22	\$ 204,000								
Paint Building Exteriors	7		4	\$ 280,000					\$ 321,632			
Building & Grounds Repairs & Restorations	1		1	\$ 30,000		\$ 30,000						
Carport Repair (Phase 1 - 9 repaired 2017)	25		24	\$ 160,000								
Carport Repair (Phase 2 - 7 to be repaired in 2018)	25		0	\$ 10,000								
Carport Painting (16)	7		0									
Pool & Spa Deck Replacement (5500 sqft @ \$8 sqft)	30		24	\$ 33,000								
Pool & Spa Heaters Replacement (1 of 4 replacement 2017)	15		11	\$ 27,000		\$ 6,346						
Pool & Spa Lining Replacement (1950 sqft)	10		0	\$ 25,000								
Total Paving Requirement; Road & Driveways (226,500 sq ft)												
Phase X-1; 396 sqft; Done 2015	25		22									
Phase I; 2605 sqft; Done 2016	25		23									
Phase 2; 7510 sqft; Done 2017	25		24									
Phase 3; 596 sqft (Proposed 2018; Original Estimate: \$116,732)	25		25									
Phase 4; 6270 sqft (Proposed 2019; Original Estimate \$49,353)	25		25			\$ 49,353						
Balance Roadways (71460 sq ft @ \$10 sq ft)	25		25			\$ -					\$ 714,600	
Balance Driveways (XXXXX sq ft @ \$8 sq ft)	25		25			\$ -					\$ 51,336	
Balance D-Curbs (2232 L Ft @ \$22 L Ft)	25		25			\$ -						
Clubhouse Appliances, Furnishings & Finishes	20		10	\$ 25,000								
Clubhouse Kitchen Remodel	20		10	\$ 20,000								
Clubhouse Restroom Remodel	20		10	\$ 20,000								
Clubhouse Flooring & Pavers Replacement	20		10	\$ 15,000			\$ 5,000					
Mailbox Replacement	25		23	\$ 15,000								
Lamp Posts Replacement	25		23	\$ 30,000								
Total Reserve Expenses:				\$ 2,771,970		\$ 761,836	\$ 55,699	\$ 35,000	\$ 48,285	\$ 321,632	\$ 765,936	\$ 51,240
Total Reserve Balance:						\$ 761,836	\$ 722,301	\$ 962,160	\$ 1,098,875	\$ 1,113,528	\$ 957,224	\$ 1,959,920