

BERMUDA GREENS CONDOMINIUM ASSOCIATION, INC  
NOTICE OF MEETING  
OF THE BOARD OF DIRECTORS  
2021 BUDGET MEETING

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: Wednesday, November 18, 2020

Time: 10:00 a.m. (EST)

Location: This will be a virtual meeting only. There will be no onsite meeting.

**Call in instructions: (US) 1-312-757-3121, Access Code: 352-259-733**

**Agenda:**

I. Call to Order

II. Proof of Notice

III. Establish a Quorum

IV. Disposition of 27 Oct 2020 Minutes

VI. New Business

a. Approval of the BG 2021 Budget

VII. Adjournment

Enclosed are the following:  
Proposed budget for 2021

## Bermuda Greens Condominium Association, Inc. For the Period January 1, 2021 through December 31, 2021

		230 Units				
		Approved	Estimate	Estimated	2021	2020-2021
		2020	Expense	Variance	Budget	Budget
		Budget	12/31/2020	43,830		
<b>Operating Income</b>						
5010	Association Fee	1,264,222	1,264,128	-94	1,264,202	-20
5015	Reserve Income	150,000	0	-150,000	0	-150,000
5020	Application Fee Income	0	953	953	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>1,414,222</b>	<b>1,265,081</b>	<b>-149,141</b>	<b>1,264,202</b>	<b>-150,020</b>
<b>Operating Expenses</b>						
<b>Administrative Expense</b>						
7001	Management Fees	52,000	52,000	0	53,560	1,560
7002	Office Expense	10,500	7,090	3,410	10,500	0
7003	Legal	12,000	6,556	5,444	12,000	0
7004	Audit & Accounting Fees	9,500	8,000	1,500	9,500	0
7005	Website Expense	1,300	1,165	135	1,200	-100
7008	Professional Fees	0	5,300	-5,300	0	0
7007	Other Taxes Licenses Permits	2,000	1,738	262	2,000	0
<b>Total Administrative Expense</b>		<b>87,300</b>	<b>81,849</b>	<b>5,451</b>	<b>88,760</b>	<b>1,460</b>
<b>Landscaping</b>						
7101	Landscape Contract	128,200	124,249	3,951	129,489	1,289
7102	Irrigation	7,000	4,396	2,604	7,000	0
7103	Tree/Shrub Replacements	8,000	3,371	4,629	8,000	0
7104	Landscape Maint	10,000	10,000	0	10,000	0
7105	Tree Trimming/Removal	17,500	10,385	7,115	17,500	0
<b>Total Landscaping</b>		<b>170,700</b>	<b>152,401</b>	<b>18,299</b>	<b>171,989</b>	<b>1,289</b>
<b>Grounds Maintenance</b>						
7202	Pressure Washing	10,300	5,736	4,564	12,919	2,619
7204	Lake Maint & Chemicals	3,800	3,316	484	3,800	0
7205	Island Maint	1,500	1,150	350	1,500	0
<b>Total Grounds Maintenance</b>		<b>15,600</b>	<b>10,202</b>	<b>5,398</b>	<b>18,219</b>	
<b>Building Maintenance</b>						
7302	Building Maintenance	56,650	58,043	-1,393	56,650	0
7303	Janitorial - Contract	19,570	18,519	1,051	19,570	0
7304	Extermination	10,000	12,864	-2,864	10,000	0
7305	Fire Mgt System	6,800	8,654	-1,854	6,800	0
<b>Total Building Maintenance</b>		<b>93,020</b>	<b>98,080</b>	<b>-5,060</b>	<b>93,020</b>	<b>2,619</b>
<b>Pool</b>						
7401	Pool Contract	7,200	8,840	-1,640	7,500	300
7402	Pool Maintenance	4,800	7,267	-2,467	4,800	0
<b>Total Pool</b>		<b>12,000</b>	<b>16,107</b>	<b>-4,107</b>	<b>12,300</b>	<b>300</b>
<b>Utilities</b>						
7501	Electric	21,000	16,822	4,178	19,978	-1,022 1
7502	Water/Sewer	141,200	132,365	8,835	141,200	0 2
7503	Telephone	2,642	2,973	-331	3,200	558
7504	Television/Cable	231,426	229,110	2,316	238,381	6,955 3
7505	Trash Removable	8,729	8,949	-220	9,050	321
<b>Total Utilities</b>		<b>404,997</b>	<b>390,219</b>	<b>14,778</b>	<b>411,809</b>	<b>6,812</b>

## Bermuda Greens Condominium Association, Inc. For the Period January 1, 2021 through December 31, 2021

		Approved	Estimate	Estimated	230 Units	2020-2021
		2020	Expense	Variance	2021	Budget
		Budget	12/31/2020	43,830	Budget	
<b>Insurance Expense</b>						
7601	Insurance	210,000	212,004	-2,004	204,000	-6,000 4
7602	Reserve	6,500	1,870	4,630	0	-6,500
<b>Total Insurance Expense</b>		<b>216,500</b>	<b>213,874</b>	<b>2,626</b>	<b>204,000</b>	<b>-12,500</b>
<b>Master/General Assoc.</b>						
7801	Master/General Assoc	42,780	42,780	0	42,780	0
<b>Total Master/General Assoc.</b>		<b>42,780</b>	<b>42,780</b>	<b>0</b>	<b>42,780</b>	<b>0</b>
<b>Total Operating Expenses</b>		<b>1,042,897</b>	<b>1,005,510</b>	<b>37,387</b>	<b>1,042,877</b>	<b>-20</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>1,264,222</b>	<b>1,226,835</b>	<b>37,387</b>	<b>1,264,202</b>	<b>-20</b>
		<b>2019</b>	<b>QTR/Unit</b>	<b>2020</b>	<b>QTR/Unit</b>	
		<b>Year</b>		<b>Year</b>		
<b>Maintenance Fees</b>		<b>1,264,222</b>	<b>1,374</b>	<b>1,264,202</b>	<b>1,374</b>	<b>0</b>
<b>Reserves Fees</b>		<b>214,000</b>	<b>233</b>	<b>224,120</b>	<b>244</b>	<b>11</b>
<b>Total</b>		<b>1,478,222</b>	<b>1,607</b>	<b>1,488,322</b>	<b>1,618</b>	<b>11</b>

## Difference

## Notes

- 1) Based on actual expense
- 2) Based on actual expense
- 3)  $\$86.37 \times 12 \times 230 = \$238,381$  3% increase
- 4) reduction per agent