

BERMUDA GREENS CONDOMINIUM ASSOCIATION, INC  
NOTICE OF MEETING  
OF THE BOARD OF DIRECTORS  
2023 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 16, 2022

Time: 10:00 AM (EST)

Location: Onsite Meeting at Clubhouse, 13136 Castle Harbour Drive, Naples, FL 34110 with call in only

**Bermuda Greens 2023 Budget Meeting**

Nov 16, 2022, 10:00 AM – 12:00 PM (America/New York)

**You can also dial in using your phone.**

Access Code: 788-471-717

United States: [+1 \(224\) 501-3412](tel:+12245013412)

**Agenda:**

- I. Call to Order
- II. Proof of Notice
- III. Establish a Quorum
- IV. Disposition of October 10, 2022, Minutes
- VI. New Business
  - a. Approval of the Bermuda Greens 2022 Budget
- VII. Adjournment

Enclosed are the following:  
Proposed budget for 2023

Bermuda Greens Condominium Association, Inc. For the Period January 1, 2023 through December 31, 2023							
		Approved	Estimate	Estimated	230 Units	2022-2023	
		2022	Expense	Variance	2023	Variance	
		Budget	12/31/22	43,830	Budget		
<b>Operating Income</b>							
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	
<b>Total Income</b>		<b>1,287,384</b>	<b>1,287,081</b>	<b>-303</b>	<b>1,242,085</b>	<b>-45,299</b>	
<b>Operating Expenses</b>							
<b>Administrative Expense</b>							
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	
<b>Total Administrative Expense</b>		<b>91,527</b>	<b>77,137</b>	<b>14,390</b>	<b>97,882</b>	<b>6,355</b>	
<b>Landscaping</b>							
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	
<b>Total Landscaping</b>		<b>168,348</b>	<b>171,939</b>	<b>-3,591</b>	<b>171,055</b>	<b>2,707</b>	
<b>Grounds Maintenance</b>							
7202	Pressure Washing	12,919	13,305	-386	13,700	781	Based on actual with 3%
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
<b>Total Grounds Maintenance</b>		<b>18,619</b>	<b>19,413</b>	<b>-794</b>	<b>19,700</b>		
<b>Building Maintenance</b>							
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
<b>Total Building Maintenance</b>		<b>94,607</b>	<b>96,179</b>	<b>-1,572</b>	<b>97,462</b>	<b>3,936</b>	
<b>Pool</b>							
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
<b>Total Pool</b>		<b>12,000</b>	<b>20,336</b>	<b>-8,336</b>	<b>18,000</b>	<b>6,000</b>	
<b>Utilities</b>							
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
<b>Total Utilities</b>		<b>415,750</b>	<b>411,832</b>	<b>3,918</b>	<b>429,109</b>	<b>13,359</b>	
<b>Insurance Expense</b>							
7601	Insurance	222,000	222,555	-555	345,000	123,000	estimated 11% increase
7602	Reserve	0	0	0	0	0	
<b>Total Insurance Expense</b>		<b>222,000</b>	<b>222,555</b>	<b>-555</b>	<b>345,000</b>	<b>123,000</b>	

<b>Master/General Assoc.</b>									
7801	Master/General Assoc	43,208	42,780	428	49,680	6,472			
<b>Total Master/General Assoc.</b>		<b>43,208</b>	<b>42,780</b>	<b>428</b>	<b>49,680</b>	<b>6,472</b>			
<b>Total Operating Expenses</b>		<b>1,066,059</b>	<b>1,062,171</b>	<b>3,888</b>	<b>1,227,888</b>	<b>161,829</b>			
<b>Debt Service</b>									
7701	Iberia Bank Loan Interest	14,197	15,343	-1,146	14,197	0			
<b>Total Debt Service</b>		<b>14,197</b>	<b>15,343</b>	<b>-1,146</b>	<b>14,197</b>	<b>0</b>			
<b>Total Expenses</b>		<b>1,080,256</b>	<b>1,077,514</b>	<b>2,742</b>	<b>1,242,085</b>	<b>161,829</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>1,080,256</b>	<b>1,174</b>	<b>1,242,085</b>	<b>1,350</b>	<b>176</b>			
	<b>Reserves Fees</b>	<b>235,000</b>	<b>255</b>	<b>235,000</b>	<b>255</b>	<b>0</b>			
	<b>Debt Service-Principle</b>	<b>207,128</b>	<b>225</b>	<b>207,128</b>	<b>225</b>	<b>0</b>			
	<b>Total</b>	<b>1,522,384</b>	<b>1,655</b>	<b>1,684,213</b>	<b>1,831</b>	<b>176</b>	<b>1.11</b>		

Based on the Reserve study				
Reserve cash Balance end of 2022	556,767.00			
Reserves assessment	235,000.00			
Insurance Reimb	-			
Interest	708.27			
Replacement Funds	-			
Insurance Payment	-			
Estimate Balance in Reserves	792,475.27			
Cash Balance per study end of 2023	760,016.00			
amount to fund reserves	(32,459.27)			