

BERMUDA GREENS CONDOMINIUM ASSOCIATION, INC
NOTICE OF MEETING
OF THE BOARD OF DIRECTORS
2024 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 Tuesday, November 21, 2023

Time: 3:00 PM (EST)

Location: Onsite Meeting at Clubhouse, 13136 Castle Harbour Drive, Naples, FL 34110

Bermuda Greens 2024 Budget Meeting

Nov 21, 2023, 3:00 PM – 4:00 PM (America/New York)

Agenda:

I. Call to Order

II. Proof of Notice

III. Establish a Quorum

IV. Approval of November 1, 2023, Minutes

VI. New Business

a. Approval of the Bermuda Greens 2024 Budget

VII. Adjournment

Enclosed are the following:
Proposed budget for 2024

Zoom Information:

Bermuda Greens Board of Directors is inviting you to a scheduled Zoom meeting.

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Bermuda Greens Condominium Association, Inc. For the Period January 1, 2024 through December 31, 2024

		230 Units				2023-2024
		Approved	Estimate	Estimated	2024	Variance
		2023	Expense	Variance	Budget	
		Budget	12/31/2023	12/31/2023	Budget	
Operating Income						
5010	Association Fee	1,242,085	1,242,085	0	1,300,666	58,581
5015	Reserve Income	0	47,284	47,284	0	0
5020	Application Fee Income	0	800	800	0	0
5011	Debt Service Payment	0	205,189	205,189	0	0
5023	Special Assessments	0	167,900	167,900	0	0
5026	Interest Income	0	1,577	1,577	0	0
Total Income		1,242,085	1,664,834	422,749	1,300,666	58,581
Operating Expenses						
Administrative Expense						
7001	Management Fees	56,822	56,820	-2	59,100	2,278
7002	Office Expense	12,000	15,197	3,197	6,000	-6,000
7003	Legal	12,000	7,427	-4,574	12,000	0
7004	Audit & Accounting Fees	13,700	13,900	200	14,594	894
7005	Website Expense	1,360	1,375	15	1,400	40
7008	Professional Fees	0	0	0	0	0
7007	Other Taxes Licenses Permits	2,000	1,875	-125	2,000	0
Total Administrative Expense		97,882	96,593	-1,289	95,094	-2,788
Landscaping						
7101	Landscape Contract	127,855	127,855	0	131,691	3,836
7102	Irrigation	7,700	6,797	-903	8,000	300
7103	Tree/Shrub Replacements	8,000	5,668	-2,332	8,000	0
7104	Landscape Maint	10,000	3,934	-6,066	10,000	0
7105	Tree Trimming/Removal	17,500	20,240	2,740	17,500	0
Total Landscaping		171,055	164,493	-9,302	175,191	4,136
Grounds Maintenance						
7202	Pressure Washing	13,700	13,700	0	13,700	0
7204	Lake Maint & Chemicals	4,200	3,886	-314	4,200	0
7205	Island Maint	1,800	600	-1,200	1,800	0
7206	Storm Damage	0	160,110	160,110	0	0
7207	Recreation	0	1,000	1,000	3,000	3,000
Total Grounds Maintenance		19,700	179,296	159,596	22,700	3,000
Building Maintenance						
7302	Building Maintenance	58,400	81,335	22,935	61,300	2,900
7303	Janitorial - Contract	20,762	23,141	2,379	20,762	0
7304	Extermination	10,300	9,936	-364	10,300	0
7305	Fire Mgt System	8,000	11,974	3,974	9,000	1,000
Total Building Maintenance		97,462	126,386	28,924	101,362	9,900

Bermuda Greens Condominium Association, Inc. For the Period January 1, 2024 through December 31, 2024

			230 Units				
			Approved	Estimate	Estimated	2023-2024	
			2023	Expense	Variance	Variance	
			Budget	12/31/2023	12/31/2023		
					2024		
					Budget		
Pool							
7401	Pool Contract		12,000	9,580	-2,420	12,360	360
7402	Pool Maintenance		6,000	16,970	10,970	6,300	300
Total Pool			18,000	26,550	8,550	18,660	660
Utilities							
7501	Electric		20,980	23,586	2,606	24,500	3,520
7502	Water/Sewer		135,000	134,456	-544	135,000	0
7503	Telephone		6,685	7,903	1,218	8,500	1,815
7504	Television/Cable		257,204	256,795	-409	264,495	7,291
7505	Trash Removable		9,240	11,217	1,977	10,000	760
Total Utilities			429,109	433,956	4,847	442,495	13,386
Insurance Expense							
7601	Insurance		345,000	355,915	10,915	391,000	46,000
7602	Reserve		0	47,284	47,284	0	0
Total Insurance Expense			345,000	403,198	58,198	391,000	46,000
Master/General Assoc.							
7801	Master/General Assoc		49,680	49,680	0	52,164	2,484
Total Master/General Assoc.			49,680	49,680	0	52,164	2,484
Total Operating Expenses			1,227,888	1,480,153	249,525	1,298,666	70,778
Debt Service							
7701	Iberia Bank Loan Interest		14,197	9,085	-5,112	2,000	-12,197
Total Debt Service			14,197	9,085	-5,112	2,000	-12,197
Total Expenses			1,242,085	1,489,238	244,413	1,300,666	58,581
			2023	QTR/Unit	2024	QTR/Unit	
			Year		Year		
	Maintenance Fees		1,242,085	1,350	1,300,448	1,414	63
	Reserves Fees		235,000	255	183,765	200	-56
	Debt Service-Principle		207,128	225	200,000	217	-8
	Total		1,684,213	1,831	1,684,213	1,831	0