



Newsletter

July 2016

From the President

I hope everyone has enjoyed the 4th of July and has reflected on our independence of this great country.

The Bermuda Park Community is continuing to look very good. The board continues to work hard to keep it looking like a class A community.

It has been one year since the board has hired Towne Properties. They continue to service our community well. Drew, our property manager, along with all the help from the office, make it a lot easier to keep our community running in the right direction. A special thanks to all at Towne Properties for all they do.

The board continues to look at new projects and continues to work on the old ones.

Larry Neidig

Landscaping

The landscaping is looking good but there is still a need to continue working on it in the future. Our landscaper has replanted in front of building 6 and has planted grass behind building 14. Unfortunately, in some areas of the grass behind building 14 did not take because of lack of water. The landscaper is going to replace the grass at no cost because they are the same company that does the irrigation.

Pool area

Again the pool area is looking very well and has been kept in good appearance. However, I need to remind you, when visiting the pool area you must make sure you put the umbrellas down because of the rainy and windy season. From time to time, because of the high wind warning, the chairs are stacked and the umbrellas are removed. Thanks for your cooperation.

Finances

The board is pleased to announce that Mike Tedesco has been doing a great job with the finances for Bermuda Park. Mike continues to watch and invest the money in other banks where Bermuda Park receives the best interest rates. Attached is the financial report for your review. Thank you Mike.

Car Registration

We still have about 20 of the unit owners that have not made an effort to register a car, please do this. The registrations have been going very well, along with the issuing of the short term passes. You can register your car by going on line and filling out the online form or printing it off and sending it to Towne Properties. If you can not get to the form, you may request one from Towne Properties and they will mail it to you. If you do not have a lease for your unit, your tenant will not be receiving a sticker for their car until which time the lease is received and approved. We have given everyone ample time to register cars. The cutoff date for registering your car will be August 31, 2016.

Owners with Rentals

All the owners have received the package of rules and regulations regarding the renting of your unit. The board continues to have problems with the owners getting their paperwork in on time and getting board approval. There have also been a number of issues with the tenants that are renting. You and/or your realtor have to do a better job screening of your tenants. In the past year the board has taken on the owners to bring their leases up to date. We have had to take action on three units that the tenants were in violation of the Bermuda Park rules. If you were not renting your unit, and living in it, you would not want to tolerate the nuisance caused by these renters. So, please screen your tenants because this will not be tolerated. By not screening your tenants and allowing tenants who do not consider the other residents in the building brings down our community. This will not be tolerated by the board.

The lateness and not turning in leases for approval will not be tolerated. It is your responsibility to get the leases renewed and approved in a timely manor.



Sunset on the Beach on Bonita Beach Access 10
Bermuda Park's Social Committee
March 2016



Sounds of Motown at our Cabana
Bermuda Park's Social Committee
March 11, 2016

Contact Information for Bermuda Park

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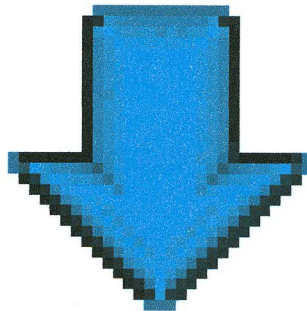
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BERMUDA PARK CONDOMINIUM ASSOCIATION
FINANCIAL REPORT as of MAY 31, 2016

Bermuda Park's Balance Sheet dated May 31, 2016 revealed total Assets of \$606,337.15 consist of cash, \$539,942.32 and Other Current Assets of \$13,105.80. Cash totals are made up of Operating Account, \$18,088.27, Carry Over, \$35,200.76 and Reserves, \$539,942.32.

This treasurer with the assistance of Towne's Accounting Manager explored interest rates to improve the associations return on is money. This action was brought on by the financial turmoil presently going on in the world finance market. We are trying to sure up rates before any loss could be experienced of association money.

All accounts are deposited with good solid rates in effect at this time and all are with FDIC Banks. Presently BP has a Money Market Account of \$93,053.44 with Iberia Bank interest earning 0.20%. This account is the financial depository for the quarterly reserve money and needs to remain open to receive said deposits. We moved \$80,000.00 from the above mentioned Money Market Account into a 12 month CD Account with Minnesota Federal Bank earning 1.25% interest. This was the best rate available within 14 different FDIC banks.

The breakdown of BP's invested reserve money is:

1. Florida Community Bank, 10 Month CD, \$201,728.05 @ 1.03%,
Maturity: 1/16/17
2. EverBank, Business Money Market Account, \$245,160.83, earning 0.20%
As of this date we are moving these funds into a 12 month CD
@ 0.93%.
3. Minnesota Federal Bank, 12 Month CD, \$80,000.00 @ 1.25%,
Maturity: 6/30/17
4. Florida Community Bank, Liquid Carry Over Funds, \$35,200.76, @
0.45%. These funds are also in a Money Market Account to be available
(liquid) at all times. These funds are maintained to cover a minimum of
One quarter's expenses.

Just a little over a year ago only one of the above accounts was earning interest which was less than 0.20%. This board has taken great strides to improving the return on association money. The treasurer continually reviews interest rates and take approved action placing the communities money in secure accounts with the best possible return.

On the Income and Expense report, income is above budget due to the collection of a Violation Fee in the amount of \$1,000.00 as authorized under State of Florida Statutes from an owner not following BP rules and conforming to its documentation for renting their unit. In addition, the association is now collecting rental application fees, YTD Total, \$850.00 which is evidence of this board taking necessary action to insure owners renting their units comply with required documentation.

Utilities are under budget for the month of May, 2016 by \$292.69 which is due to many units being vacated for the summer. However, YTD is over budget by (\$3,837.44) which is due to cost adjustments put in place following the preparation of this year's budget.

Community Maintenance is over budget (\$1,124.49) for the month of May and (\$8,638.69) YTD. The over budget areas of maintenance are due to our aging community and a number of areas require more attention and upkeep. Fire Equipment and Fire Alarm is the major issue with \$5,654.65 or 65% of the over budget amount. To prepare for any major expenses for this area, the board approved adding to the reserve accounts "Fire Equipment Expense" and funded it with \$7,923.50 to better prepare us for the upgrade of this safety equipment. This action will eliminate any financial burden on the owners in its event.

Grounds Care although over budget by (\$3,320.01) which is due to tree trimming and mulch. Both these items are in the budget as an annual expense and not monthly. The accounts will balance out by year end. Also, in accordance with our contract with Green Heron, BP still has a \$2,400.00 credit that it expects to utilize for beautification to the front of our buildings.

Pool Expense is under budget \$87.17 for the month of May and under budget YTD by \$1,556.56. This in spite of the number of repairs and equipment changes that had to be performed. One good example of the diligence of this treasurer and President was to question a \$170.00 labor charge to change a filter case for the Hot Tub because the threads and safety stop lever were destroyed/broken. I questioned why BP has to pay labor for something a Stahlman Pool Company's employee damaged during their service. Stahlman agreed to remove the labor charge. It was bad enough the damage was not done by someone in BP, however, these equipment items deteriorate over time. The pool employees now know they have to be more careful with the handling our equipment during service.

Administrative Expense was over budget (\$3,792.27) for the month but below budget YTD by \$4,041.65. These expenses will remain under budget at year end because of the reduction in the annual Property Insurance cost. In spite of this area being well within budget there is one major issue of expense which is Office Expense being over its budget by (\$1,141.90) YTD. The reason for this account to be so far over is due to abundance of written communications to those owners who rent their units and do not follow BP rules in doing so. Also, written communications to those owners and renters of their units who do not take control of their renters causing discomfort and a nuisance to other residence. Towne Properties has to generated double the communications and postal expense for each of these infractions.

Reserve Funds are all within or close to required funding based on the life expectancy of each category. Recently, the board approved a payment from Roof Reserves the amount of \$17,200.00 which was to make major repairs to 11 building roofs to correct flashing installation during initial construction.

Delinquency has improved substantially with the one account being paid down their \$2,000.00 plus past due fees to \$925,61. However, July 1st will bring another quarter due so we will have to wait and see what results for the anticipated next quarter.

As always, Bermuda Park is in a strong financial position and this treasurer and board will work diligently to maintain strict review of all expenses, big and small insuring owners the best results for their money.

Respectively submitted as of May 31, 2016,

Michael A. Tedesco, Treasurer
Bermuda Park Condo Association