

Bermuda Greens Condominium Association, Inc.

**Financial Statements and
Supplementary Information**

**Year Ended
December 31, 2023**

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Independent Auditor's Report

To the Board of Directors
Bermuda Greens Condominium Association, Inc.
Bonita Springs, Florida

Opinion

We have audited the accompanying financial statements of Bermuda Greens Condominium Association, Inc. (the "Association"), which comprise the balance sheet as of December 31, 2023, and the related statements of revenues and expenses, changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bermuda Greens Condominium Association, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bermuda Greens Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note F are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to this matter.

Affiliations

American Institute of Certified Public Accountants ♦ Florida Institute of Certified Public Accountants

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*By Appointment Only

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about Bermuda Greens Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bermuda Greens Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bermuda Greens Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

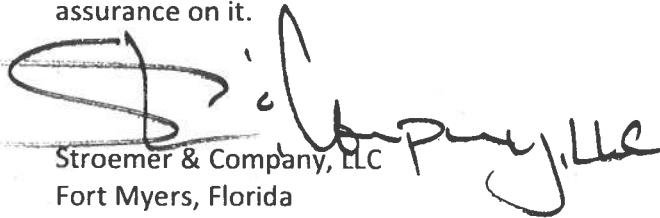
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary statement of revenues and expenses - operating fund, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



Stroemer & Company, LLC
Fort Myers, Florida
June 24, 2024

Bermuda Greens Condominium Association, Inc.
Balance Sheet
December 31, 2023

	Operating Fund	Replacement Fund	Total
Assets			
Cash and cash equivalents	\$ 386,450	\$ 233,983	\$ 620,433
Certificates of deposit	-	200,000	200,000
Assessments receivable	7,154	-	7,154
Prepaid insurance	328,822	-	328,822
Total assets	\$ 722,426	\$ 433,983	\$ 1,156,409
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 7,787	\$ -	\$ 7,787
Prepaid assessments	12,198	-	12,198
Note payable - insurance	358,149	-	358,149
Note payable	24,774	-	24,774
Deferred maintenance and capital expenditures	-	433,983	433,983
Total liabilities	402,908	433,983	836,891
Fund balances	319,518	-	319,518
Total liabilities and fund balances	\$ 722,426	\$ 433,983	\$ 1,156,409

The accompanying notes are an integral part of this statement.

Bermuda Greens Condominium Association, Inc.
Statement of Revenues and Expenses
Year Ended December 31, 2023

	Operating Fund	Replacement Fund	Total
Revenues			
Assessments	\$ 1,201,778	\$ 255,659	\$ 1,457,437
Debt service assessments	202,603	-	202,603
Special assessments	167,900	-	167,900
Interest income	2,810	3,606	6,416
Other income	900	-	900
	<hr/>	<hr/>	<hr/>
Total revenues	1,575,991	259,265	1,835,256
Expenses			
Utilities	434,316	-	434,316
Insurance	371,186	-	371,186
Reserves	-	259,265	259,265
Landscaping	167,811	-	167,811
Buildings	126,460	-	126,460
Grounds	108,912	-	108,912
Administrative	104,048	-	104,048
Pool	25,648	-	25,648
Debt service	7,197	-	7,197
	<hr/>	<hr/>	<hr/>
Total expenses	1,345,578	259,265	1,604,843
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenses	\$ 230,413	\$ -	\$ 230,413

The accompanying notes are an integral part of this statement.

Bermuda Greens Condominium Association, Inc.
Statement of Changes in Fund Balances
Year Ended December 31, 2023

	Operating Fund	Replacement Fund	Total
Balances, January 1, 2023	\$ 89,105	\$ -	\$ 89,105
Excess of revenues over (under) expenses	<u>230,413</u>	<u>-</u>	<u>230,413</u>
Balances, December 31, 2023	<u>\$ 319,518</u>	<u>\$ -</u>	<u>\$ 319,518</u>

The accompanying notes are an integral part of this statement.

Bermuda Greens Condominium Association, Inc.
Statement of Cash Flows
Year Ended December 31, 2023

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:			
Cash collected from members	\$ 1,248,931	\$ 234,600	\$ 1,483,531
Cash collected from special assessments	167,900	-	167,900
Cash paid for expenditures	(1,026,299)	(259,265)	(1,285,564)
Interest income received	2,810	3,606	6,416
Other income received	900	-	900
Cash paid for interest	(7,197)	-	(7,197)
Net cash provided by operating activities	387,045	(21,059)	365,986
Cash flows from investing activities:			
Purchase of certificate(s) of deposit	-	(200,000)	(200,000)
Net cash used in investing activities	-	(200,000)	(200,000)
Cash flows from financing activities:			
Principal payments on note payable - insurance	(381,504)	-	(381,504)
Principal payments on note payable	(214,128)	-	(214,128)
Net cash used in financing activities	(595,632)	-	(595,632)
Net decrease in cash and cash equivalents	(208,587)	(221,059)	(429,646)
Cash and cash equivalents at beginning of year	595,037	455,042	1,050,079
Cash and cash equivalents at end of year	\$ 386,450	\$ 233,983	\$ 620,433
Noncash investing and financing transactions:			
Insurance premiums financed			\$ 393,127

The accompanying notes are an integral part of this statement.

Bermuda Greens Condominium Association, Inc.
Statement of Cash Flows (Continued)
Year Ended December 31, 2023

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Reconciliation of excess of revenues over (under) expenses to net cash provided by operating activities			
Excess of revenues over (under) expenses	\$ 230,413	\$ -	\$ 230,413
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by operating activities:			
Insurance premiums amortized	393,127	-	393,127
(Increase) decrease in assets:			
Assessments receivable	240,636	-	240,636
Prepaid insurance	(7,756)	-	(7,756)
Increase (decrease) in liabilities:			
Accounts payable	(52,230)	-	(52,230)
Deferred assessments	(419,300)	-	(419,300)
Prepaid assessments	2,155	-	2,155
Deferred maintenance and capital expenditures	-	(21,059)	(21,059)
Net cash provided by operating activities	<u><u>\$ 387,045</u></u>	<u><u>\$ (21,059)</u></u>	<u><u>\$ 365,986</u></u>

The accompanying notes are an integral part of this statement.

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note A - Summary of Significant Accounting Policies

1. Nature of organization

Bermuda Greens Condominium Association, Inc. (the "Association") was incorporated on November 1, 1991 under Chapter 617 of the Florida Statutes as a corporation not for profit to administer the operation and management of the common property of Bermuda Greens, A Condominium. The Declaration of Condominium (the "Declaration") was recorded in the official records of Collier County, Florida, on November 12, 1991 as a condominium pursuant to Chapter 718 of the Florida Statutes. The Association consists of 230 residential units, located in Naples, Florida.

2. Fund accounting

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating fund

This fund is used to account for financial resources available for the general operations of the Association.

Replacement fund

This fund is used to accumulate financial resources designated for future major repairs and replacements.

The Association prepares its financial statements on the accrual basis of accounting in accordance with Topic 972 of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), "Real Estate - Common Interest Realty Associations".

3. Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Cash and cash equivalents

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

5. Assessments receivable

Assessments receivable are carried at the original charge amount less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a monthly basis.

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note A - Summary of Significant Accounting Policies (continued)

Assessments receivable (continued)

Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Assessments receivable are written off when deemed uncollectible. Recoveries of assessments receivable previously written off are recorded as income when received.

An assessment receivable is considered to be past due if any portion of the receivable balance is outstanding for more than one month. A late fee is charged on assessments receivable that are outstanding for more than one month and is recognized as income as it is charged.

As of December 31, 2023, management considers all assessments receivable to be fully collectible therefore no allowance for doubtful accounts is considered necessary.

6. Fair value of financial instruments

The Association has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value due to the short maturity of these financial instruments.

7. Concentration of credit risk

The Association maintains accounts at financial institutions in bank deposits which, at times, may exceed federally-insured limits. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

Concentration of credit risk with respect to the receivables relate to billings to unit owners who pay quarterly assessments and live within the Association. The Association does not anticipate credit losses in the near future.

8. Property and equipment

Common property of the Association is accounted for in accordance with ASC Subtopic 972-360, "Real Estate - Common Interest Realty Associations - Property, Plant, and Equipment". It is the Association's responsibility to preserve and maintain the common property.

Real property is not recognized as assets.

Common real property to which the Association has title, or other evidence of ownership, that is not recognized as assets in the Association's balance sheet consists of buildings, a clubhouse, a pool, and roadways.

9. Prepaid assessments

Prepaid assessments represent amounts paid to the Association before the assessments were due.

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note A - Summary of Significant Accounting Policies (continued)

10. Revenue recognition

The following is a description of principal activities from which the Association generates its revenue and their respective treatment under ASC 606.

Operating assessments

The Association's annual budget is the basis for establishing the annual assessment required from each unit owner to cover the Association's operating expenses. Each unit owner is an Association member and an equal portion of the assessment is assessed and payable quarterly. The performance obligation for operating assessments is the maintenance and management of the common area property of the Association. The Association recognizes revenue from operating assessments on a daily pro-rata basis using the input method to the extent that collection of the assessments is probable.

Replacement reserve assessments

The Association's annual budget is the basis for establishing the annual assessment required from each unit owner to cover the Association's estimated future major repairs and replacements. Each unit owner is an Association member and an equal portion of the assessment is assessed and payable quarterly. The performance obligation for replacement reserve assessments is the expenditure of the assessed funds for the intended purpose. The Association recognizes revenue from replacement reserve assessments when or as the related expenditures are made (generally at a point in time) to the extent that collection of the assessments is probable. Unspent replacement reserve assessments are presented as a contract liability on the balance sheet (deferred maintenance and capital expenditures).

Ancillary operations

Ancillary operations describe any Association activities other than the ordinary maintenance, security, governance, and administrative activities common to most associations. The Association's ancillary operations include:

- Debt service assessments
- Other income

The Association recognizes revenues from these ancillary operations as the Association's performance obligation for those operations is satisfied. Generally, this is at a point in time when the goods or services are provided.

11. Income taxes

The Association may be taxed as a regular corporation or may elect to be taxed as a homeowners association. For the year ended December 31, 2023, the Association elected to file its income tax return as a homeowners association in accordance with Internal Revenue Code Section 528. Under that Section, the Association excludes from taxation exempt function income, which

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note A - Summary of Significant Accounting Policies (continued)

Income taxes (continued)

generally consists of revenue from uniform assessments to unit owners. The Association's investment and other nonexempt income net of related expenses is subject to federal income tax at a rate of 30%. Homeowners associations are exempt from Florida income tax. There was no income tax expense for the year ended December 31, 2023.

The Association follows ASC Topic 740, "Income Taxes" in accounting for uncertain tax positions. The Association's tax filings are generally subject to examination by taxing authorities for three years after the returns are filed. The Association has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Association has taken no uncertain tax positions that require adjustments to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

Note B - Assessments Receivable

As of December 31, 2023 and 2022, the Association had assessments receivable of:

	2023	2022
Assessments receivable	\$ 7,154	\$ 247,790
Allowance for doubtful accounts	-	-
	<u>\$ 7,154</u>	<u>\$ 247,790</u>

Note C - Note Payable - Insurance

In November 2023, the Association entered into an agreement with a financing company to finance insurance premiums. The note calls for monthly payments of \$37,294 with a final payment due in October 2024 and an interest rate of 8.60%. As of December 31, 2023, the principal balance remaining was \$358,149. The financing company has a security interest in the unearned premiums or other sums which may become payable under the related insurance policies.

The Association had an agreement with a financing company to finance insurance premiums. The note was payable in monthly payments of \$32,712 with an interest rate of 7.60%. The final payment was due and paid in full in October 2023.

Note D - Note Payable

The Association has a note payable to a financial institution with principal and interest payments of \$55,331 due quarterly, with an interest rate of 3.9%, maturing February 10, 2024. The loan is secured by a conditional assignment of Association quarterly dues.

Principal amounts due on the note payable over the next two years are as follows:

<u>Year ending December 31,</u>	
2024	<u><u>\$ 24,774</u></u>

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note E - Contract Liabilities

Contract liabilities generally represent payments or consideration received in advance for future major repairs and replacements that the Association has not yet transferred to the unit owners. Contract liabilities as of December 31, 2023 consisted of deferred maintenance and capital expenditures of \$433,983.

Changes in contract liabilities during the year ended December 31, 2023 were as follows:

Deferred maintenance and capital expenditures at beginning of year	\$ 455,042
Additions (replacement reserve assessments)	234,600
Revenue recognized	(255,659)
Deferred maintenance and capital expenditures at end of year	<u>\$ 433,983</u>

Note F - Future Major Repairs and Replacements

During the year ended December 31, 2023, the Association was in compliance with Chapter 718.112(2)(f)2 of the Florida Statutes which requires the Association's budget to include assessments for future major repairs and replacements, unless waived by an annual vote of the unit owners. Such assessments shall be for items including, but not limited to, roof replacement, building painting, pavement resurfacing and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The Association conducted a study to estimate the remaining useful lives and the replacement costs of the common property components.

During the year ended December 31, 2023, the Association was in compliance with their funding policy for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement cost, considering amounts previously accumulated in the replacement fund. Funding for such major repairs and replacements is based on a pooled analysis of two or more of the components, commonly referred to as the pooling method. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the option to increase regular assessments, levy special assessments, borrow, or delay major repairs and replacements until funds are available.

Note G - Special Assessment

In March 2023, the Association provided a special assessment of \$167,900 for Hurricane Ian damages, billed \$730 per unit owner .

Activity on the special assessments for the year ended December 31, 2023 was as follows:

	<u>2023</u>
Approved special assessment	\$ 167,900
Special assessment expenses incurred	(167,900)
Deferred special assessment	<u>\$ -</u>

Bermuda Greens Condominium Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2023

Note H - Related Party Transactions

Master assessments

Unit owners are members of Imperial Golf Estates (the "Master") and pay a portion of expenses related to operating certain common areas and facilities owned by the Master. During the year ended December 31, 2023, the Association was assessed \$45,540 by the Master. The Association collected \$45,540 on behalf of its members.

Note I - Commitments and Contingencies

1. Insurance coverage

The Association maintains insurance coverage for damage sustained by the condominium building. The insurance policy contains a deductible clause which would require the Association to pay a certain amount of expenses prior to the insurance company covering the remaining costs. In addition, as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such losses in excess of the deductible cannot be determined.

2. Bulk cable agreement

The Association has a 12-year agreement with a cable television provider ending in March 2030. The contract renews for successive 2-year periods until terminated by either party providing the other party with a minimum of 60 days notice of its intention not to renew at the end of the then current term.

Estimated future expenses of the Association under this agreement are as follows:

<u>Year ending December 31,</u>	
2024	\$ 260,221
2025	270,630
2026	281,455
2027	292,714
2028	304,422
Thereafter	426,353
	<u><u>\$ 1,835,795</u></u>

Note J - Road Project Financing

During the year ended December 31, 2023, the Association secured financing in the amount of \$847,000 for a road project to commence and be completed in 2024. The financing will have terms of 72 months at an interest rate of 7.26%.

Note K - Subsequent Events

Management has assessed subsequent events through June 24, 2024, the date on which the financial statements were available to be issued.

Supplementary Information

Bermuda Greens Condominium Association, Inc.
Schedule of Future Major Repairs and Replacements (Unaudited)
Year Ended December 31, 2023

The Association conducted a study in September 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. These estimates were obtained from licensed contractors and professional engineers. Replacement costs were based on the estimated current costs to repair or replace the common property components at the date of the study with a built in inflation factor of 3% per year.

The Association allocates interest earned in the replacement fund to an unallocated interest component.

The following is a presentation of components to be repaired and replaced, estimates of the remaining useful lives of those components, estimates of current replacement costs, and amounts of funds accumulated for each to the extent designated by the board:

Reserve Account	Estimated Remaining Useful Life (in years)	Estimated Current Replacement Costs
Exterior building elements	0-19	\$ 5,738,450
Property site elements	0-27	6,062,480
Clubhouse elements	0-11	121,200
Pool elements	1-10	152,030
		<u>\$ 12,074,160</u>

Reserve Account	Beginning Balance	Additions	Expenditures	Ending Balance
Future deferred maintenance and capital expenditures	<u>\$ 455,042</u>	<u>\$ 238,206</u>	<u>\$ (259,265)</u>	<u>\$ 433,983</u>

Replacement fund expenditures during the year ended December 31, 2023 were comprised of the following:

Property site elements	\$ 229,025
Exterior building elements	<u>30,240</u>
	<u>\$ 259,265</u>

The amount of annual funding required to fully fund the reserve accounts for years subsequent to December 31, 2023 is \$183,765.

Bermuda Greens Condominium Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited)
Year Ended December 31, 2023

Revenues

Assessments	\$ 1,201,778
Debt service assessments	202,603
Special assessments	167,900
Interest income	2,810
Other income	900

Total revenues	<u>1,575,991</u>
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Expenses

Administrative

Management fees	56,820
Office supplies	12,647
Legal	8,289
Audit/tax return	18,650
Website	1,375
Other license and permits	937
Professional fees	5,330

Total administrative	<u>104,048</u>
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Landscaping

Landscape contract	127,855
Irrigation repairs	10,149
Plant replacements	5,237
Landscape maintenance	4,330
Tree trimming	20,240

Total landscaping	<u>167,811</u>
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Grounds

Lake maintenance and chemicals	4,288
Storm damage/clean up	104,624

Total grounds	<u>108,912</u>
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Buildings

Building maintenance	81,810
Janitorial contract	24,974
Pest control	9,833
Fire service	9,843

Total buildings	<u>126,460</u>
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Bermuda Greens Condominium Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited) (Continued)
Year Ended December 31, 2023

Pool

Pool maintenance contract	8,060
Pool repairs	17,588
Total pool	<u>25,648</u>

Utilities

Electric	23,200
Water/sewer	132,351
Telephone expense	8,530
Cable	258,690
Trash removal	11,545
Total utilities	<u>434,316</u>

Insurance

Insurance expense	370,891
Insurance appraisal fee	295
Total insurance	<u>371,186</u>

Debt service

Iberia Bank loan payment	7,197
Total expenses	<u>1,345,578</u>

Excess of Revenues Over (Under) Expenses	<u><u>\$ 230,413</u></u>
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