

Bermuda Greens Condominium Association, Inc.

Balance Sheet as of 2/29/2024

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$157,741.60		\$157,741.60
1110 - CIT- Op Acct	\$231,750.65		\$231,750.65
1140 - CIT - Resv Acct		\$65,147.10	\$65,147.10
1144 - First Horizon Reserves		\$112,670.15	\$112,670.15
1173 - EverBank - OP MM, QTRly	\$135,873.31		\$135,873.31
1190 - Valley - Reserve CD		\$204,732.98	\$204,732.98
1198 - EverBank Reserve MM		\$47,989.83	\$47,989.83
1210 - Assessments Receivable	\$33,205.23		\$33,205.23
1610 - Prepaid Insurance	\$335,615.28		\$335,615.28
Total Assets	\$894,186.07	\$430,540.06	\$1,324,726.13
Total Assets	\$894,186.07	\$430,540.06	\$1,324,726.13
Liabilities / Equity			
Liabilities / Equity	Operating	Reserve	Total
Liability			
2210 - Accounts Payable	\$41,039.92		\$41,039.92
2211 - Accrued Accounts Payable	\$9,850.00		\$9,850.00
2219 - Loan Payable First Horizon		\$525,000.00	\$525,000.00
2225 - Insurance Payable	\$335,615.28		\$335,615.28
2230 - Prepaid Assessments	\$18,839.95		\$18,839.95
2305 - Deferred Income	\$125,077.75		\$125,077.75
Total Liability	\$530,422.90	\$525,000.00	\$1,055,422.90
Contract Liabilities			
3110 - Replacement - General		(\$99,371.80)	(\$99,371.80)
Total Contract Liabilities		(\$99,371.80)	(\$99,371.80)
Fund Balances			
3510 - Prior Period Adjustment	(\$1,594.36)		(\$1,594.36)
3520 - Prior Years Surplus/Deficit	\$348,847.56		\$348,847.56
3599 - Current Year Surplus/(Deficit)	\$16,509.97	\$4,911.86	\$21,421.83
Total Fund Balances	\$363,763.17	\$4,911.86	\$368,675.03
Total Liabilities / Equity	\$894,186.07	\$430,540.06	\$1,324,726.13

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	125,055.50	125,055.50	-	296,052.25	296,052.25	-	1,684,431.00
4145 - Lease/Resale Application Fees	50.00	-	50.00	50.00	-	50.00	-
4410 - Interest Income	9.40	-	9.40	19.28	-	19.28	-
4910 - Misc. Income	150.00	-	150.00	150.00	-	150.00	-
8100 - Replacement Fund Transfer	-	-	-	(45,941.25)	(45,941.25)	-	(183,765.00)
Total Revenue	125,264.90	125,055.50	209.40	250,330.28	250,111.00	219.28	1,500,666.00
Total Income	125,264.90	125,055.50	209.40	250,330.28	250,111.00	219.28	1,500,666.00

Operating Expense

Administrative							
5020 - Website	1,350.00	1,400.00	50.00	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	39,164.62	32,583.00	(6,581.62)	77,529.24	65,166.00	(12,363.24)	391,000.00
5125 - Accounting Fees	-	-	-	-	-	-	14,594.00
5130 - Legal Fees	1,279.00	1,000.00	(279.00)	1,457.00	2,000.00	543.00	12,000.00
5140 - Management Fees	4,925.00	4,925.00	-	9,850.00	9,850.00	-	59,100.00
5145 - Professional Fees	920.00	-	(920.00)	920.00	-	(920.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	10,350.00	8,694.00	(1,656.00)	52,164.00
5160 - Office Supply/Postage/Copies	1,141.07	500.00	(641.07)	1,156.07	1,000.00	(156.07)	6,000.00
5350 - First Horizon Loan Payment Interest	473.73	-	(473.73)	473.73	-	(473.73)	-
Total Administrative	54,428.42	44,755.00	(9,673.42)	103,086.04	88,110.00	(14,976.04)	538,258.00

Landscaping							
6009 - Central Bank Interest Expense	-	500.00	500.00	-	500.00	500.00	2,000.00
6010 - Landscape Contract	10,867.68	10,974.00	106.32	21,735.36	21,948.00	212.64	131,691.00
6020 - Landscape Impr/Remediation	2,738.00	1,500.00	(1,238.00)	2,738.00	3,000.00	262.00	18,000.00
6030 - Tree Trimming	-	-	-	-	-	-	17,500.00
6040 - Lake Maintenance	255.04	350.00	94.96	826.97	700.00	(126.97)	4,200.00
6050 - Irrigation/Pump Maintenance	660.00	667.00	7.00	660.00	1,334.00	674.00	8,000.00
Total Landscaping	14,520.72	13,991.00	(529.72)	25,960.33	27,482.00	1,521.67	181,391.00

Repair & Maintenance							
6185 - Pest & Rodent Control	1,674.62	858.00	(816.62)	2,502.78	1,716.00	(786.78)	10,300.00
6510 - General Maintenance & Supplies	17,877.94	5,508.00	(12,369.94)	18,371.89	11,016.00	(7,355.89)	66,100.00
6520 - Pool/Pool House Maintenance	2,164.26	1,555.00	(609.26)	2,164.26	3,110.00	945.74	18,660.00
6562 - Pressure Washing	-	-	-	-	-	-	13,700.00
6620 - Janitorial Services/Supplies	421.07	1,730.00	1,308.93	2,609.22	3,460.00	850.78	20,762.00
6710 - Fire & Life Safety	-	750.00	750.00	-	1,500.00	1,500.00	9,000.00
Total Repair & Maintenance	22,137.89	10,401.00	(11,736.89)	25,648.15	20,802.00	(4,846.15)	138,522.00

Utilities							
7008 - Trash Removal	862.43	833.00	(29.43)	1,724.86	1,666.00	(58.86)	10,000.00
7020 - Cable TV	21,828.76	22,041.00	212.24	44,481.57	44,082.00	(399.57)	264,495.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7030 - Telephone	707.52	708.00	.48	736.43	1,416.00	679.57	8,500.00
7040 - Electricity	2,491.90	2,042.00	(449.90)	6,340.28	4,084.00	(2,256.28)	24,500.00
7050 - Water/Sewer	13,579.14	11,250.00	(2,329.14)	25,842.65	22,500.00	(3,342.65)	135,000.00
Total Utilities	39,469.75	36,874.00	(2,595.75)	79,125.79	73,748.00	(5,377.79)	442,495.00
Total Expense	130,556.78	106,021.00	(24,535.78)	233,820.31	210,142.00	(23,678.31)	1,300,666.00
Operating Net Total	(5,291.88)	19,034.50	(24,326.38)	16,509.97	39,969.00	(23,459.03)	200,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Revenue							
4510 - Replacement General	-	-	-	45,941.25	-	45,941.25	-
4590 - Replacement - Interest	4,786.99	-	4,786.99	4,911.86	-	4,911.86	-
4599 - Increase Contract Liabilities	-	-	-	(45,941.25)	-	(45,941.25)	-
Total Revenue	4,786.99	-	4,786.99	4,911.86	-	4,911.86	-
Total Income	4,786.99	-	4,786.99	4,911.86	-	4,911.86	-
Reserve Expense							
Reserve Expense							
8530 - Repl - Paving	23,452.57	-	(23,452.57)	579,296.04	-	(579,296.04)	-
8599 - Decrease Contracted Liabilities	(23,452.57)	-	23,452.57	(579,296.04)	-	579,296.04	-
Total Reserve Expense	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-
Reserve Net Total	4,786.99	-	4,786.99	4,911.86	-	4,911.86	-
Net Total	(504.89)	19,034.50	(19,539.39)	21,421.83	39,969.00	(18,547.17)	200,000.00