

Bermuda Greens Condominium Association, Inc.

Balance Sheet as of 12/31/2024

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$50,477.62		\$50,477.62
1110 - CIT- Op Acct	\$405,369.54		\$405,369.54
1140 - CIT - Resv Acct		\$197,379.86	\$197,379.86
1144 - First Horizon Reserves		\$295,785.12	\$295,785.12
1190 - Valley - Reserve CD		\$210,367.20	\$210,367.20
1210 - Assessments Receivable	\$10,626.24		\$10,626.24
1250 - Due from Replacement	\$29,489.68		\$29,489.68
1610 - Prepaid Insurance	\$386,949.13		\$386,949.13
1810 - Prepaid Expense	\$22,535.49		\$22,535.49
Total Assets	\$905,447.70	\$703,532.18	\$1,608,979.88
Total Assets	\$905,447.70	\$703,532.18	\$1,608,979.88
Liabilities / Equity			
	Operating	Reserve	Total
Liability			
2210 - Accounts Payable	\$24,219.44		\$24,219.44
2211 - Accrued Accounts Payable	\$1,475.11		\$1,475.11
2219 - Loan Payable First Horizon		\$811,581.32	\$811,581.32
2225 - Insurance Payable	\$428,672.90		\$428,672.90
2230 - Prepaid Assessments	\$115,960.27		\$115,960.27
2240 - Due to Operating		\$29,489.68	\$29,489.68
Total Liability	\$570,327.72	\$841,071.00	\$1,411,398.72
Contract Liabilities			
3110 - Replacement - General		(\$149,674.04)	(\$149,674.04)
Total Contract Liabilities		(\$149,674.04)	(\$149,674.04)
Fund Balances			
3510 - Prior Period Adjustment	(\$12,569.14)		(\$12,569.14)
3520 - Prior Years Surplus/Deficit	\$348,847.56		\$348,847.56
3599 - Current Year Surplus/(Deficit)	(\$1,158.44)	\$12,135.22	\$10,976.78
Total Fund Balances	\$335,119.98	\$12,135.22	\$347,255.20
Total Liabilities / Equity	\$905,447.70	\$703,532.18	\$1,608,979.88

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	125,054.71	125,055.50	(.79)	1,684,519.21	1,684,431.00	88.21	1,684,431.00
4113 - Collection Fees	250.00	-	250.00	841.18	-	841.18	-
4114 - Late Fee Income	89.37	-	89.37	5,122.96	-	5,122.96	-
4145 - Lease/Resale Application Fees	150.00	-	150.00	900.00	-	900.00	-
4410 - Interest Income	(64.48)	-	(64.48)	903.88	-	903.88	-
4910 - Misc. Income	-	-	-	2,251.00	-	2,251.00	-
8100 - Replacement Fund Transfer	-	-	-	(183,765.00)	(183,765.00)	-	(183,765.00)
Total Revenue	125,479.60	125,055.50	424.10	1,510,773.23	1,500,666.00	10,107.23	1,500,666.00
Total Income	125,479.60	125,055.50	424.10	1,510,773.23	1,500,666.00	10,107.23	1,500,666.00

Operating Expense

Administrative							
5020 - Website	-	-	-	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	44,119.97	32,584.00	(11,535.97)	463,432.52	391,000.00	(72,432.52)	391,000.00
5125 - Accounting Fees	-	-	-	5,050.00	14,594.00	9,544.00	14,594.00
5130 - Legal Fees	150.00	1,000.00	850.00	5,535.58	12,000.00	6,464.42	12,000.00
5135 - Licenses, Permits & Fees	-	-	-	61.25	-	(61.25)	-
5140 - Management Fees	9,850.00	4,925.00	(4,925.00)	29,550.00	59,100.00	29,550.00	59,100.00
5145 - Professional Fees	455.50	-	(455.50)	3,545.50	2,000.00	(1,545.50)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	62,100.00	52,164.00	(9,936.00)	52,164.00
5160 - Office Supply/Postage/Copies	461.39	500.00	38.61	6,459.87	6,000.00	(459.87)	6,000.00
5350 - First Horizon Loan Payment Interest	4,982.26	-	(4,982.26)	48,757.84	-	(48,757.84)	-
6009 - Iberia Interest Expense	-	-	-	-	2,000.00	2,000.00	2,000.00
Total Administrative	65,194.12	43,356.00	(21,838.12)	625,842.56	540,258.00	(85,584.56)	540,258.00
Landscaping							
6010 - Landscape Contract	10,867.68	10,975.00	107.32	130,412.16	131,691.00	1,278.84	131,691.00
6020 - Landscape Impr/Remediation	7,642.00	1,500.00	(6,142.00)	29,111.50	18,000.00	(11,111.50)	18,000.00
6030 - Tree Trimming	-	-	-	21,350.00	17,500.00	(3,850.00)	17,500.00
6040 - Lake Maintenance	755.04	350.00	(405.04)	8,723.02	4,200.00	(4,523.02)	4,200.00
6050 - Irrigation/Pump Maintenance	449.06	666.00	216.94	10,442.22	8,000.00	(2,442.22)	8,000.00
Total Landscaping	19,713.78	13,491.00	(6,222.78)	200,038.90	179,391.00	(20,647.90)	179,391.00
Repair & Maintenance							
6185 - Pest & Rodent Control	828.16	859.00	30.84	10,820.98	10,300.00	(520.98)	10,300.00
6510 - General Maintenance & Supplies	484.80	5,509.00	5,024.20	103,660.80	66,100.00	(37,560.80)	66,100.00
6520 - Pool/Pool House Maintenance	3,335.50	1,555.00	(1,780.50)	15,437.61	18,660.00	3,222.39	18,660.00
6562 - Pressure Washing	-	-	-	16,643.00	13,700.00	(2,943.00)	13,700.00
6620 - Janitorial Services/Supplies	4,486.40	1,730.00	(2,756.40)	28,770.96	20,762.00	(8,008.96)	20,762.00
6710 - Fire & Life Safety	10,385.35	750.00	(9,635.35)	55,648.31	9,000.00	(46,648.31)	9,000.00
Total Repair & Maintenance	19,520.21	10,403.00	(9,117.21)	230,981.66	138,522.00	(92,459.66)	138,522.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7008 - Trash Removal	105.30	834.00	728.70	12,945.91	10,000.00	(2,945.91)	10,000.00
7020 - Cable TV	22,257.54	22,041.00	(216.54)	269,952.61	264,495.00	(5,457.61)	264,495.00
7030 - Telephone	443.28	709.00	265.72	6,531.35	8,500.00	1,968.65	8,500.00
7040 - Electricity	1,933.49	2,041.00	107.51	20,996.59	24,500.00	3,503.41	24,500.00
7050 - Water/Sewer	12,713.57	11,250.00	(1,463.57)	144,642.09	135,000.00	(9,642.09)	135,000.00
Total Utilities	37,453.18	36,875.00	(578.18)	455,068.55	442,495.00	(12,573.55)	442,495.00
Total Expense	141,881.29	104,125.00	(37,756.29)	1,511,931.67	1,300,666.00	(211,265.67)	1,300,666.00
Operating Net Total	(16,401.69)	20,930.50	(37,332.19)	(1,158.44)	200,000.00	(201,158.44)	200,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Revenue							
4510 - Replacement General	-	-	-	183,765.00	-	183,765.00	-
4590 - Replacement - Interest	132.93	-	132.93	12,135.22	-	12,135.22	-
4599 - Increase Contract Liabilities	-	-	-	(183,765.00)	-	(183,765.00)	-
Total Revenue	132.93	-	132.93	12,135.22	-	12,135.22	-
Total Income	132.93	-	132.93	12,135.22	-	12,135.22	-
Reserve Expense							
Reserve Expense							
8530 - Repl - Paving	-	-	-	767,422.03	-	(767,422.03)	-
8599 - Decrease Contracted Liabilities	-	-	-	(767,422.03)	-	767,422.03	-
Total Reserve Expense	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-
Reserve Net Total	132.93	-	132.93	12,135.22	-	12,135.22	-
Net Total	(16,268.76)	20,930.50	(37,199.26)	10,976.78	200,000.00	(189,023.22)	200,000.00