

Bermuda Greens Condominium Association, Inc.

Balance Sheet as of 2/28/2025

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$16,646.46		\$16,646.46
1110 - First Citizens Bank- Op Acct	\$489,508.09		\$489,508.09
1140 - First Citizens Bank - Resv Acct		\$197,425.13	\$197,425.13
1144 - First Horizon Reserves		\$295,943.98	\$295,943.98
1190 - Valley - Reserve CD		\$210,367.20	\$210,367.20
1210 - Assessments Receivable	\$18,760.41		\$18,760.41
1250 - Due from Replacement	\$7,306.15		\$7,306.15
1610 - Prepaid Insurance	\$301,111.79		\$301,111.79
1810 - Prepaid Expense	\$4,500.00		\$4,500.00
Total Assets	\$837,832.90	\$703,736.31	\$1,541,569.21
Total Assets	\$837,832.90	\$703,736.31	\$1,541,569.21
Liabilities / Equity			
Liability			
2210 - Accounts Payable	\$14,181.62		\$14,181.62
2211 - Accrued Accounts Payable	\$1,000.00		\$1,000.00
2219 - Loan Payable First Horizon		\$787,823.60	\$787,823.60
2225 - Insurance Payable	\$342,042.40		\$342,042.40
2230 - Prepaid Assessments	\$18,737.38		\$18,737.38
2240 - Due to Operating		\$7,306.15	\$7,306.15
2305 - Deferred Income	\$130,073.09		\$130,073.09
Total Liability	\$506,034.49	\$795,129.75	\$1,301,164.24
Contract Liabilities			
3110 - Replacement - General		(\$103,732.79)	(\$103,732.79)
3120 - Replacement - Impact Fee		\$12,135.22	\$12,135.22
Total Contract Liabilities		(\$91,597.57)	(\$91,597.57)
Fund Balances			
3510 - Prior Period Adjustment	(\$14,128.05)		(\$14,128.05)
3520 - Prior Years Surplus/Deficit	\$335,119.98		\$335,119.98
3599 - Current Year Surplus/(Deficit)	\$10,806.48	\$204.13	\$11,010.61
Total Fund Balances	\$331,798.41	\$204.13	\$332,002.54
Total Liabilities / Equity	\$837,832.90	\$703,736.31	\$1,541,569.21

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	130,073.08	130,073.08	-	306,087.41	306,087.75	(.34)	1,744,642.00
4113 - Collection Fees	-	-	-	(25.00)	-	(25.00)	-
4114 - Late Fee Income	437.90	-	437.90	638.69	-	638.69	-
4145 - Lease/Resale Application Fees	50.00	-	50.00	200.00	-	200.00	-
4410 - Interest Income	21.47	-	21.47	47.18	-	47.18	-
4910 - Misc. Income	-	-	-	932.39	-	932.39	-
8100 - Replacement Fund Transfer	-	-	-	(45,941.25)	(45,941.25)	-	(183,765.00)
Total Revenue	130,582.45	130,073.08	509.37	261,939.42	260,146.50	1,792.92	1,560,877.00
Total Income	130,582.45	130,073.08	509.37	261,939.42	260,146.50	1,792.92	1,560,877.00

Operating Expense

Administrative							
5020 - Website	-	1,400.00	1,400.00	-	1,400.00	1,400.00	1,400.00
5110 - Fees to the Division	-	-	-	920.00	-	(920.00)	-
5120 - Insurance	42,918.67	37,333.33	(5,585.34)	85,837.34	74,666.66	(11,170.68)	448,000.00
5125 - Accounting Fees	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
5130 - Legal Fees	-	583.33	583.33	222.50	1,166.66	944.16	7,000.00
5135 - Licenses, Permits & Fees	-	5.08	5.08	-	10.16	10.16	61.00
5140 - Management Fees	5,072.75	5,072.75	-	10,145.50	10,145.50	-	60,873.00
5145 - Professional Fees	1,370.00	1,000.00	(370.00)	1,370.00	1,000.00	(370.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,564.33	(610.67)	10,350.00	9,128.66	(1,221.34)	54,772.00
5160 - Office Supply/Postage/Copies	380.00	500.00	120.00	395.00	1,000.00	605.00	6,000.00
5175 - FH Loan - Principal	(11,841.84)	12,349.17	24,191.01	-	24,698.34	24,698.34	148,190.00
5350 - First Horizon Loan Payment Interest	(74.03)	4,566.42	4,640.45	10,073.45	9,132.84	(940.61)	54,797.00
Total Administrative	43,000.55	68,207.74	25,207.19	119,313.79	134,015.48	14,701.69	793,093.00
Landscaping							
6010 - Landscape Contract	11,085.03	11,085.08	.05	22,170.06	22,170.16	.10	133,021.00
6020 - Landscape Impr/Remediation	1,461.00	1,500.00	39.00	1,461.00	3,000.00	1,539.00	18,000.00
6030 - Tree Trimming	-	-	-	-	-	-	17,500.00
6040 - Lake Maintenance	525.38	350.00	(175.38)	851.78	700.00	(151.78)	4,200.00
6050 - Irrigation/Pump Maintenance	-	667.00	667.00	-	1,334.00	1,334.00	8,000.00
Total Landscaping	13,071.41	13,602.08	530.67	24,482.84	27,204.16	2,721.32	180,721.00
Repair & Maintenance							
6185 - Pest & Rodent Control	1,674.62	858.00	(816.62)	1,674.62	1,715.00	41.38	10,300.00
6510 - General Maintenance & Supplies	13,254.03	5,108.33	(8,145.70)	20,854.03	10,216.66	(10,637.37)	61,300.00
6520 - Pool/Pool House Maintenance	1,000.00	1,600.00	600.00	2,210.00	3,200.00	990.00	19,200.00
6562 - Pressure Washing	-	-	-	-	-	-	13,700.00
6620 - Janitorial Services/Supplies	2,167.70	1,783.33	(384.37)	2,167.70	3,566.66	1,398.96	21,400.00
6710 - Fire & Life Safety	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Repair & Maintenance	18,096.35	10,182.99	(7,913.36)	26,906.35	20,365.98	(6,540.37)	135,900.00
Utilities							
7008 - Trash Removal	1,229.88	1,008.33	(221.55)	2,459.76	2,016.66	(443.10)	12,100.00
7020 - Cable TV	22,693.75	22,210.92	(482.83)	45,837.85	44,421.84	(1,416.01)	266,531.00
7030 - Telephone	421.74	125.00	(296.74)	843.48	250.00	(593.48)	1,500.00
7040 - Electricity	2,293.33	2,048.33	(245.00)	4,454.52	4,096.66	(357.86)	24,580.00
7050 - Water/Sewer	13,759.88	12,204.33	(1,555.55)	26,834.35	24,408.66	(2,425.69)	146,452.00
Total Utilities	40,398.58	37,596.91	(2,801.67)	80,429.96	75,193.82	(5,236.14)	451,163.00
Total Expense	114,566.89	129,589.72	15,022.83	251,132.94	256,779.44	5,646.50	1,560,877.00
Operating Net Total	16,015.56	483.36	15,532.20	10,806.48	3,367.06	7,439.42	-

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	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	70.93	-	70.93	204.13	-	204.13	-
4599 - Increase Contract Liabilities	-	-	-	(45,941.25)	-	(45,941.25)	-
Total Revenue	70.93	-	70.93	204.13	-	204.13	-
Total Income	70.93	-	70.93	204.13	-	204.13	-
Reserve Net Total	70.93	-	70.93	204.13	-	204.13	-
Net Total	16,086.49	483.36	15,603.13	11,010.61	3,367.06	7,643.55	-