

**Monthly Financial Report**  
**Prepared for:**

**Bermuda Greens Condominium  
Association, Inc.**

**07/31/2024**

*Unaudited*

**COMMUNITY MANAGER:**

**Claire Marie England**

**MAY Management Services, Inc.**



Corporate Headquarters  
5455 A1A South  
St. Augustine, Fl. 32080  
904-461-9708

# Bermuda Greens Condominium Association, Inc.

Balance Sheet as of 7/31/2024

Assets	Operating	Reserve	Total
<b>Assets</b>			
1026 - First Horizon -OP Acct	\$111,895.24		\$111,895.24
1110 - CIT- Op Acct	\$462,379.47		\$462,379.47
1140 - CIT - Resv Acct		\$151,226.03	\$151,226.03
1144 - First Horizon Reserves		\$295,270.79	\$295,270.79
1190 - Valley - Reserve CD		\$204,732.98	\$204,732.98
1210 - Assessments Receivable	\$73,514.32		\$73,514.32
1240 - Due from Operating		\$5,929.00	\$5,929.00
1610 - Prepaid Insurance	\$111,851.76		\$111,851.76
<b>Total Assets</b>	<b>\$759,640.79</b>	<b>\$657,158.80</b>	<b>\$1,416,799.59</b>
<b>Total Assets</b>	<b>\$759,640.79</b>	<b>\$657,158.80</b>	<b>\$1,416,799.59</b>
<b>Liabilities / Equity</b>			
Liability	Operating	Reserve	Total
2210 - Accounts Payable	\$9,763.25		\$9,763.25
2211 - Accrued Accounts Payable	\$7,395.00		\$7,395.00
2219 - Loan Payable First Horizon		\$847,000.00	\$847,000.00
2225 - Insurance Payable	\$111,851.76		\$111,851.76
2230 - Prepaid Assessments	\$12,444.54		\$12,444.54
2250 - Due to Replacement	\$5,929.00		\$5,929.00
2305 - Deferred Income	\$250,111.00		\$250,111.00
<b>Total Liability</b>	<b>\$397,494.55</b>	<b>\$847,000.00</b>	<b>\$1,244,494.55</b>
<b>Contract Liabilities</b>			
3110 - Replacement - General	(\$1,449.68)	(\$195,615.29)	(\$197,064.97)
<b>Total Contract Liabilities</b>	<b>(\$1,449.68)</b>	<b>(\$195,615.29)</b>	<b>(\$197,064.97)</b>
<b>Fund Balances</b>			
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)	\$27,317.50	\$5,774.09	\$33,091.59
<b>Total Fund Balances</b>	<b>\$363,595.92</b>	<b>\$5,774.09</b>	<b>\$369,370.01</b>
<b>Total Liabilities / Equity</b>	<b>\$759,640.79</b>	<b>\$657,158.80</b>	<b>\$1,416,799.59</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Revenue</b>							
4110 - Assessments	171,019.00	170,996.75	22.25	1,013,279.00	1,013,212.25	66.75	1,684,431.00
4113 - Collection Fees	-	-	-	622.53	-	622.53	-
4114 - Late Fee Income	1,944.82	-	1,944.82	2,524.84	-	2,524.84	-
4145 - Lease/Resale Application Fees	50.00	-	50.00	500.00	-	500.00	-
4410 - Interest Income	22.61	-	22.61	890.39	-	890.39	-
4910 - Misc. Income	1,831.00	-	1,831.00	2,251.00	-	2,251.00	-
8100 - Replacement Fund Transfer	(45,941.25)	(45,941.25)	-	(137,823.75)	(137,823.75)	-	(183,765.00)
<b>Total Revenue</b>	<b>128,926.18</b>	<b>125,055.50</b>	<b>3,870.68</b>	<b>882,244.01</b>	<b>875,388.50</b>	<b>6,855.51</b>	<b>1,500,666.00</b>
<b>Total Income</b>	<b>128,926.18</b>	<b>125,055.50</b>	<b>3,870.68</b>	<b>882,244.01</b>	<b>875,388.50</b>	<b>6,855.51</b>	<b>1,500,666.00</b>

## Operating Expense

<b>Administrative</b>							
5020 - Website	-	-	-	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	37,293.92	32,583.00	(4,710.92)	263,998.84	228,083.00	(35,915.84)	391,000.00
5125 - Accounting Fees	-	-	-	5,050.00	14,594.00	9,544.00	14,594.00
5130 - Legal Fees	-	1,000.00	1,000.00	3,040.58	7,000.00	3,959.42	12,000.00
5135 - Licenses, Permits & Fees	-	-	-	61.25	-	(61.25)	-
5140 - Management Fees	4,925.00	4,925.00	-	19,700.00	34,475.00	14,775.00	59,100.00
5145 - Professional Fees	1,700.00	-	(1,700.00)	2,915.00	1,000.00	(1,915.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	36,225.00	30,429.00	(5,796.00)	52,164.00
5160 - Office Supply/Postage/Copies	895.00	500.00	(395.00)	4,895.95	3,500.00	(1,395.95)	6,000.00
5350 - First Horizon Loan Payment Interest	5,124.35	-	(5,124.35)	22,839.47	-	(22,839.47)	-
6009 - Iberia Interest Expense	-	-	-	-	1,000.00	1,000.00	2,000.00
<b>Total Administrative</b>	<b>55,113.27</b>	<b>43,355.00</b>	<b>(11,758.27)</b>	<b>360,076.09</b>	<b>321,481.00</b>	<b>(38,595.09)</b>	<b>540,258.00</b>
<b>Landscaping</b>							
6010 - Landscape Contract	10,867.68	10,974.00	106.32	76,073.76	76,818.00	744.24	131,691.00
6020 - Landscape Impr/Remediation	250.00	1,500.00	1,250.00	11,056.00	10,500.00	(556.00)	18,000.00
6030 - Tree Trimming	350.00	-	(350.00)	950.00	8,750.00	7,800.00	17,500.00
6040 - Lake Maintenance	1,081.44	350.00	(731.44)	6,947.82	2,450.00	(4,497.82)	4,200.00
6050 - Irrigation/Pump Maintenance	116.50	667.00	550.50	4,846.70	4,667.00	(179.70)	8,000.00
<b>Total Landscaping</b>	<b>12,665.62</b>	<b>13,491.00</b>	<b>825.38</b>	<b>99,874.28</b>	<b>103,185.00</b>	<b>3,310.72</b>	<b>179,391.00</b>
<b>Repair &amp; Maintenance</b>							
6185 - Pest & Rodent Control	1,674.62	858.00	(816.62)	6,661.88	6,008.00	(653.88)	10,300.00
6510 - General Maintenance & Supplies	18,518.57	5,508.00	(13,010.57)	67,298.45	38,558.00	(28,740.45)	66,100.00
6520 - Pool/Pool House Maintenance	685.00	1,555.00	870.00	8,913.11	10,885.00	1,971.89	18,660.00
6562 - Pressure Washing	-	-	-	16,643.00	13,700.00	(2,943.00)	13,700.00
6620 - Janitorial Services/Supplies	2,167.70	1,730.00	(437.70)	15,613.76	12,112.00	(3,501.76)	20,762.00
6710 - Fire & Life Safety	-	750.00	750.00	9,574.15	5,250.00	(4,324.15)	9,000.00
<b>Total Repair &amp; Maintenance</b>	<b>23,045.89</b>	<b>10,401.00</b>	<b>(12,644.89)</b>	<b>124,704.35</b>	<b>86,513.00</b>	<b>(38,191.35)</b>	<b>138,522.00</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Utilities</b>							
7008 - Trash Removal	1,100.88	833.00	(267.88)	7,711.02	5,833.00	(1,878.02)	10,000.00
7020 - Cable TV	21,974.24	22,041.00	66.76	156,124.22	154,289.00	(1,835.22)	264,495.00
7030 - Telephone	737.12	708.00	(29.12)	4,418.19	4,958.00	539.81	8,500.00
7040 - Electricity	3,275.16	2,042.00	(1,233.16)	12,906.23	14,292.00	1,385.77	24,500.00
7050 - Water/Sewer	9,836.01	11,250.00	1,413.99	89,112.13	78,750.00	(10,362.13)	135,000.00
<b>Total Utilities</b>	<b>36,923.41</b>	<b>36,874.00</b>	<b>(49.41)</b>	<b>270,271.79</b>	<b>258,122.00</b>	<b>(12,149.79)</b>	<b>442,495.00</b>
<b>Total Expense</b>	<b>127,748.19</b>	<b>104,121.00</b>	<b>(23,627.19)</b>	<b>854,926.51</b>	<b>769,301.00</b>	<b>(85,625.51)</b>	<b>1,300,666.00</b>
<b>Operating Net Total</b>	<b>1,177.99</b>	<b>20,934.50</b>	<b>(19,756.51)</b>	<b>27,317.50</b>	<b>106,087.50</b>	<b>(78,770.00)</b>	<b>200,000.00</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Reserve Income</b>							
<b>Revenue</b>							
4510 - Replacement General	45,941.25	-	45,941.25	137,823.75	-	137,823.75	-
4590 - Replacement - Interest	156.74	-	156.74	5,774.09	-	5,774.09	-
4599 - Increase Contract Liabilities	(45,941.25)	-	(45,941.25)	(137,823.75)	-	(137,823.75)	-
<b>Total Revenue</b>	<b>156.74</b>	<b>-</b>	<b>156.74</b>	<b>5,774.09</b>	<b>-</b>	<b>5,774.09</b>	<b>-</b>
<b>Total Income</b>	<b>156.74</b>	<b>-</b>	<b>156.74</b>	<b>5,774.09</b>	<b>-</b>	<b>5,774.09</b>	<b>-</b>
<b>Reserve Expense</b>							
<b>Reserve Expense</b>							
8530 - Repl - Paving	-	-	-	767,422.03	-	(767,422.03)	-
8599 - Decrease Contracted Liabilities	-	-	-	(767,422.03)	-	767,422.03	-
<b>Total Reserve Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve Net Total</b>	<b>156.74</b>	<b>-</b>	<b>156.74</b>	<b>5,774.09</b>	<b>-</b>	<b>5,774.09</b>	<b>-</b>
<b>Net Total</b>	<b>1,334.73</b>	<b>20,934.50</b>	<b>(19,599.77)</b>	<b>33,091.59</b>	<b>106,087.50</b>	<b>(72,995.91)</b>	<b>200,000.00</b>