

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

**Bermuda Greens Condominium  
Association, Inc.**

**06/30/2024**

*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 6/30/2024

Assets	Operating	Reserve	Total
<b>Assets</b>			
1026 - First Horizon -OP Acct	\$131,896.06		\$131,896.06
1110 - CIT- Op Acct	\$370,373.31		\$370,373.31
1140 - CIT - Resv Acct		\$105,253.05	\$105,253.05
1144 - First Horizon Reserves		\$295,145.78	\$295,145.78
1190 - Valley - Reserve CD		\$204,732.98	\$204,732.98
1210 - Assessments Receivable	\$9,595.31		\$9,595.31
1240 - Due from Operating		\$5,929.00	\$5,929.00
1610 - Prepaid Insurance	\$149,145.68		\$149,145.68
1810 - Prepaid Expense	\$10.54		\$10.54
<b>Total Assets</b>	<b>\$661,020.90</b>	<b>\$611,060.81</b>	<b>\$1,272,081.71</b>
<b>Total Assets</b>	<b>\$661,020.90</b>	<b>\$611,060.81</b>	<b>\$1,272,081.71</b>
<b>Liabilities / Equity</b>			
	Operating	Reserve	Total
<b>Liability</b>			
2210 - Accounts Payable	\$10,086.75		\$10,086.75
2211 - Accrued Accounts Payable	\$18,890.00		\$18,890.00
2219 - Loan Payable First Horizon		\$847,000.00	\$847,000.00
2225 - Insurance Payable	\$149,145.68		\$149,145.68
2230 - Prepaid Assessments	\$114,551.54		\$114,551.54
2250 - Due to Replacement	\$5,929.00		\$5,929.00
<b>Total Liability</b>	<b>\$298,602.97</b>	<b>\$847,000.00</b>	<b>\$1,145,602.97</b>
<b>Contract Liabilities</b>			
3110 - Replacement - General		(\$241,556.54)	(\$241,556.54)
<b>Total Contract Liabilities</b>		<b>(\$241,556.54)</b>	<b>(\$241,556.54)</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)	\$26,139.51	\$5,617.35	\$31,756.86
<b>Total Fund Balances</b>	<b>\$362,417.93</b>	<b>\$5,617.35</b>	<b>\$368,035.28</b>
<b>Total Liabilities / Equity</b>	<b>\$661,020.90</b>	<b>\$611,060.81</b>	<b>\$1,272,081.71</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Revenue</b>							
4110 - Assessments	125,055.50	125,055.50	-	842,260.00	842,215.50	44.50	1,684,431.00
4113 - Collection Fees	22.53	-	22.53	622.53	-	622.53	-
4114 - Late Fee Income	80.27	-	80.27	580.02	-	580.02	-
4145 - Lease/Resale Application Fees	200.00	-	200.00	450.00	-	450.00	-
4410 - Interest Income	14.31	-	14.31	867.78	-	867.78	-
4910 - Misc. Income	-	-	-	420.00	-	420.00	-
8100 - Replacement Fund Transfer	-	-	-	(91,882.50)	(91,882.50)	-	(183,765.00)
<b>Total Revenue</b>	<b>125,372.61</b>	<b>125,055.50</b>	<b>317.11</b>	<b>753,317.83</b>	<b>750,333.00</b>	<b>2,984.83</b>	<b>1,500,666.00</b>
<b>Total Income</b>	<b>125,372.61</b>	<b>125,055.50</b>	<b>317.11</b>	<b>753,317.83</b>	<b>750,333.00</b>	<b>2,984.83</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	32,584.00	(4,709.92)	226,704.92	195,500.00	(31,204.92)	391,000.00
5125 - Accounting Fees	5,050.00	-	(5,050.00)	5,050.00	14,594.00	9,544.00	14,594.00
5130 - Legal Fees	209.00	1,000.00	791.00	3,040.58	6,000.00	2,959.42	12,000.00
5135 - Licenses, Permits & Fees	-	-	-	61.25	-	(61.25)	-
5140 - Management Fees	-	4,925.00	4,925.00	14,775.00	29,550.00	14,775.00	59,100.00
5145 - Professional Fees	-	-	-	1,215.00	1,000.00	(215.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	31,050.00	26,082.00	(4,968.00)	52,164.00
5160 - Office Supply/Postage/Copies	305.00	500.00	195.00	4,000.95	3,000.00	(1,000.95)	6,000.00
5350 - First Horizon Loan Payment Interest	14,845.78	-	(14,845.78)	17,715.12	-	(17,715.12)	-
6009 - Iberia Interest Expense	-	-	-	-	1,000.00	1,000.00	2,000.00
<b>Total Administrative</b>	<b>62,878.70</b>	<b>43,356.00</b>	<b>(19,522.70)</b>	<b>304,962.82</b>	<b>278,126.00</b>	<b>(26,836.82)</b>	<b>540,258.00</b>
<b>Landscaping</b>							
6010 - Landscape Contract	10,867.68	10,974.00	106.32	65,206.08	65,844.00	637.92	131,691.00
6020 - Landscape Impr/Remediation	-	1,500.00	1,500.00	10,806.00	9,000.00	(1,806.00)	18,000.00
6030 - Tree Trimming	-	4,375.00	4,375.00	600.00	8,750.00	8,150.00	17,500.00
6040 - Lake Maintenance	255.04	350.00	94.96	5,866.38	2,100.00	(3,766.38)	4,200.00
6050 - Irrigation/Pump Maintenance	573.20	666.00	92.80	4,730.20	4,000.00	(730.20)	8,000.00
<b>Total Landscaping</b>	<b>11,695.92</b>	<b>17,865.00</b>	<b>6,169.08</b>	<b>87,208.66</b>	<b>89,694.00</b>	<b>2,485.34</b>	<b>179,391.00</b>
<b>Repair &amp; Maintenance</b>							
6185 - Pest & Rodent Control	828.16	859.00	30.84	4,987.26	5,150.00	162.74	10,300.00
6510 - General Maintenance & Supplies	207.94	5,509.00	5,301.06	48,779.88	33,050.00	(15,729.88)	66,100.00
6520 - Pool/Pool House Maintenance	2,240.00	1,555.00	(685.00)	8,228.11	9,330.00	1,101.89	18,660.00
6562 - Pressure Washing	-	13,700.00	13,700.00	16,643.00	13,700.00	(2,943.00)	13,700.00
6620 - Janitorial Services/Supplies	2,167.70	1,731.00	(436.70)	13,446.06	10,382.00	(3,064.06)	20,762.00
6710 - Fire & Life Safety	-	750.00	750.00	9,574.15	4,500.00	(5,074.15)	9,000.00
<b>Total Repair &amp; Maintenance</b>	<b>5,443.80</b>	<b>24,104.00</b>	<b>18,660.20</b>	<b>101,658.46</b>	<b>76,112.00</b>	<b>(25,546.46)</b>	<b>138,522.00</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	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	834.00	(266.88)	6,610.14	5,000.00	(1,610.14)	10,000.00
7020 - Cable TV	22,699.81	22,042.00	(657.81)	134,149.98	132,248.00	(1,901.98)	264,495.00
7030 - Telephone	725.89	709.00	(16.89)	3,681.07	4,250.00	568.93	8,500.00
7040 - Electricity	987.85	2,041.00	1,053.15	9,631.07	12,250.00	2,618.93	24,500.00
7050 - Water/Sewer	12,863.18	11,250.00	(1,613.18)	79,276.12	67,500.00	(11,776.12)	135,000.00
7060 - Waste Removal	102.96	-	(102.96)	-	-	-	-
<b>Total Utilities</b>	<b>38,480.57</b>	<b>36,876.00</b>	<b>(1,604.57)</b>	<b>233,348.38</b>	<b>221,248.00</b>	<b>(12,100.38)</b>	<b>442,495.00</b>
<b>Total Expense</b>	<b>118,498.99</b>	<b>122,201.00</b>	<b>3,702.01</b>	<b>727,178.32</b>	<b>665,180.00</b>	<b>(61,998.32)</b>	<b>1,300,666.00</b>
<b>Operating Net Total</b>	<b>6,873.62</b>	<b>2,854.50</b>	<b>4,019.12</b>	<b>26,139.51</b>	<b>85,153.00</b>	<b>(59,013.49)</b>	<b>200,000.00</b>

# Bermuda Greens Condominium Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Reserve Income</b>							
<b>Revenue</b>							
4510 - Replacement General	-	-	-	91,882.50	-	91,882.50	-
4590 - Replacement - Interest	151.20	-	151.20	5,617.35	-	5,617.35	-
4599 - Increase Contract Liabilities	-	-	-	(91,882.50)	-	(91,882.50)	-
<b>Total Revenue</b>	<b>151.20</b>	<b>-</b>	<b>151.20</b>	<b>5,617.35</b>	<b>-</b>	<b>5,617.35</b>	<b>-</b>
<b>Total Income</b>	<b>151.20</b>	<b>-</b>	<b>151.20</b>	<b>5,617.35</b>	<b>-</b>	<b>5,617.35</b>	<b>-</b>
<b>Reserve Expense</b>							
<b>Reserve Expense</b>							
8515 - Repl - Interest on FH Loan	(9,550.62)	-	9,550.62	-	-	-	-
8530 - Repl - Paving	-	-	-	767,422.03	-	(767,422.03)	-
8599 - Decrease Contracted Liabilities	9,550.62	-	(9,550.62)	(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>151.20</b>	<b>-</b>	<b>151.20</b>	<b>5,617.35</b>	<b>-</b>	<b>5,617.35</b>	<b>-</b>
<b>Net Total</b>	<b>7,024.82</b>	<b>2,854.50</b>	<b>4,170.32</b>	<b>31,756.86</b>	<b>85,153.00</b>	<b>(53,396.14)</b>	<b>200,000.00</b>