

Monthly Financial Report
Prepared for:

**Bermuda Greens Condominium
Association, Inc.**

05/31/2024

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 5/31/2024

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$159,917.99		\$159,917.99
1110 - CIT- Op Acct	\$337,971.78		\$337,971.78
1140 - CIT - Resv Acct		\$105,222.78	\$105,222.78
1144 - First Horizon Reserves		\$295,024.85	\$295,024.85
1190 - Valley - Reserve CD		\$204,732.98	\$204,732.98
1210 - Assessments Receivable	\$20,580.98		\$20,580.98
1250 - Due from Replacement	\$3,621.62		\$3,621.62
1610 - Prepaid Insurance	\$186,439.60		\$186,439.60
1810 - Prepaid Expense	\$736.43		\$736.43
Total Assets	\$709,268.40	\$604,980.61	\$1,314,249.01
Total Assets	\$709,268.40	\$604,980.61	\$1,314,249.01
Liabilities / Equity			
Liabilities / Equity	Operating	Reserve	Total
Liability			
2210 - Accounts Payable	\$15,575.92		\$15,575.92
2211 - Accrued Accounts Payable	\$6,195.00		\$6,195.00
2219 - Loan Payable First Horizon		\$847,000.00	\$847,000.00
2225 - Insurance Payable	\$186,439.60		\$186,439.60
2230 - Prepaid Assessments	\$20,458.07		\$20,458.07
2240 - Due to Operating		\$3,621.62	\$3,621.62
2305 - Deferred Income	\$125,055.50		\$125,055.50
Total Liability	\$353,724.09	\$850,621.62	\$1,204,345.71
Contract Liabilities			
3110 - Replacement - General		(\$251,107.16)	(\$251,107.16)
Total Contract Liabilities		(\$251,107.16)	(\$251,107.16)
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)	\$19,265.89	\$5,466.15	\$24,732.04
Total Fund Balances	\$355,544.31	\$5,466.15	\$361,010.46
Total Liabilities / Equity	\$709,268.40	\$604,980.61	\$1,314,249.01

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	125,077.75	125,055.50	22.25	717,204.50	717,160.00	44.50	1,684,431.00
4113 - Collection Fees	-	-	-	600.00	-	600.00	-
4114 - Late Fee Income	499.75	-	499.75	499.75	-	499.75	-
4145 - Lease/Resale Application Fees	150.00	-	150.00	250.00	-	250.00	-
4410 - Interest Income	15.75	-	15.75	853.47	-	853.47	-
4910 - Misc. Income	270.00	-	270.00	420.00	-	420.00	-
8100 - Replacement Fund Transfer	-	-	-	(91,882.50)	(91,882.50)	-	(183,765.00)
Total Revenue	126,013.25	125,055.50	957.75	627,945.22	625,277.50	2,667.72	1,500,666.00
Total Income	126,013.25	125,055.50	957.75	627,945.22	625,277.50	2,667.72	1,500,666.00

Operating Expense

Administrative							
5020 - Website	-	-	-	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	37,293.92	32,583.00	(4,710.92)	189,411.00	162,916.00	(26,495.00)	391,000.00
5125 - Accounting Fees	-	-	-	-	14,594.00	14,594.00	14,594.00
5130 - Legal Fees	505.72	1,000.00	494.28	2,831.58	5,000.00	2,168.42	12,000.00
5135 - Licenses, Permits & Fees	61.25	-	(61.25)	61.25	-	(61.25)	-
5140 - Management Fees	(4,925.00)	4,925.00	9,850.00	14,775.00	24,625.00	9,850.00	59,100.00
5145 - Professional Fees	295.00	1,000.00	705.00	1,215.00	1,000.00	(215.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	25,875.00	21,735.00	(4,140.00)	52,164.00
5160 - Office Supply/Postage/Copies	1,245.02	500.00	(745.02)	3,695.95	2,500.00	(1,195.95)	6,000.00
5350 - First Horizon Loan Payment Interest	5,254.23	-	(5,254.23)	2,869.34	-	(2,869.34)	-
Total Administrative	44,905.14	44,355.00	(550.14)	242,084.12	233,770.00	(8,314.12)	538,258.00

Landscaping							
6009 - Central Bank Interest Expense	-	500.00	500.00	-	1,000.00	1,000.00	2,000.00
6010 - Landscape Contract	10,867.68	10,974.00	106.32	54,338.40	54,870.00	531.60	131,691.00
6020 - Landscape Impr/Remediation	2,170.00	1,500.00	(670.00)	10,806.00	7,500.00	(3,306.00)	18,000.00
6030 - Tree Trimming	-	-	-	600.00	4,375.00	3,775.00	17,500.00
6040 - Lake Maintenance	3,879.79	350.00	(3,529.79)	5,611.34	1,750.00	(3,861.34)	4,200.00
6050 - Irrigation/Pump Maintenance	1,185.00	667.00	(518.00)	4,157.00	3,334.00	(823.00)	8,000.00
Total Landscaping	18,102.47	13,991.00	(4,111.47)	75,512.74	72,829.00	(2,683.74)	181,391.00

Repair & Maintenance							
6185 - Pest & Rodent Control	828.16	858.00	29.84	4,159.10	4,291.00	131.90	10,300.00
6510 - General Maintenance & Supplies	10,772.72	5,508.00	(5,264.72)	48,571.94	27,541.00	(21,030.94)	66,100.00
6520 - Pool/Pool House Maintenance	1,813.35	1,555.00	(258.35)	5,988.11	7,775.00	1,786.89	18,660.00
6562 - Pressure Washing	14,423.00	-	(14,423.00)	16,643.00	-	(16,643.00)	13,700.00
6620 - Janitorial Services/Supplies	2,167.70	1,730.00	(437.70)	11,278.36	8,651.00	(2,627.36)	20,762.00
6710 - Fire & Life Safety	558.00	750.00	192.00	9,574.15	3,750.00	(5,824.15)	9,000.00
Total Repair & Maintenance	30,562.93	10,401.00	(20,161.93)	96,214.66	52,008.00	(44,206.66)	138,522.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7008 - Trash Removal	1,306.80	833.00	(473.80)	5,509.26	4,166.00	(1,343.26)	10,000.00
7020 - Cable TV	23,311.08	22,041.00	(1,270.08)	111,450.17	110,206.00	(1,244.17)	264,495.00
7030 - Telephone	9.46	708.00	698.54	2,955.18	3,541.00	585.82	8,500.00
7040 - Electricity	1,835.62	2,042.00	206.38	8,643.22	10,209.00	1,565.78	24,500.00
7050 - Water/Sewer	13,150.17	11,250.00	(1,900.17)	66,412.94	56,250.00	(10,162.94)	135,000.00
7060 - Waste Removal	-	-	-	(102.96)	-	102.96	-
Total Utilities	39,613.13	36,874.00	(2,739.13)	194,867.81	184,372.00	(10,495.81)	442,495.00
Total Expense	133,183.67	105,621.00	(27,562.67)	608,679.33	542,979.00	(65,700.33)	1,300,666.00
Operating Net Total	(7,170.42)	19,434.50	(26,604.92)	19,265.89	82,298.50	(63,032.61)	200,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Revenue							
4510 - Replacement General	-	-	-	91,882.50	-	91,882.50	-
4590 - Replacement - Interest	156.18	-	156.18	5,466.15	-	5,466.15	-
4599 - Increase Contract Liabilities	-	-	-	(91,882.50)	-	(91,882.50)	-
Total Revenue	156.18	-	156.18	5,466.15	-	5,466.15	-
Total Income	156.18	-	156.18	5,466.15	-	5,466.15	-
Reserve Expense							
Reserve Expense							
8515 - Repl - Interest on FH Loan	-	-	-	9,550.62	-	(9,550.62)	-
8530 - Repl - Paving	(12,487.30)	-	12,487.30	767,422.03	-	(767,422.03)	-
8599 - Decrease Contracted Liabilities	12,487.30	-	(12,487.30)	(776,972.65)	-	776,972.65	-
Total Reserve Expense	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-
Reserve Net Total	156.18	-	156.18	5,466.15	-	5,466.15	-
Net Total	(7,014.24)	19,434.50	(26,448.74)	24,732.04	82,298.50	(57,566.46)	200,000.00