

Monthly Financial Report
Prepared for:

**Bermuda Greens Condominium
Association, Inc.**

09/30/2024

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 9/30/2024

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$101,251.10		\$101,251.10
1110 - CIT- Op Acct	\$427,631.26		\$427,631.26
1140 - CIT - Resv Acct		\$151,314.18	\$151,314.18
1144 - First Horizon Reserves		\$295,508.06	\$295,508.06
1190 - Valley - Reserve CD		\$204,732.98	\$204,732.98
1210 - Assessments Receivable	\$10,258.44		\$10,258.44
1240 - Due from Operating		\$5,929.00	\$5,929.00
1610 - Prepaid Insurance	\$38,897.55		\$38,897.55
1810 - Prepaid Expense	\$22,700.82		\$22,700.82
Total Assets	\$600,739.17	\$657,484.22	\$1,258,223.39
Total Assets	\$600,739.17	\$657,484.22	\$1,258,223.39
Liabilities / Equity			
Liability			
2210 - Accounts Payable	\$49,492.86		\$49,492.86
2211 - Accrued Accounts Payable	\$5,280.00		\$5,280.00
2219 - Loan Payable First Horizon		\$847,000.00	\$847,000.00
2225 - Insurance Payable	\$37,263.92		\$37,263.92
2230 - Prepaid Assessments	\$138,070.05		\$138,070.05
2250 - Due to Replacement	\$5,929.00		\$5,929.00
Total Liability	\$236,035.83	\$847,000.00	\$1,083,035.83
Contract Liabilities			
3110 - Replacement - General		(\$195,615.29)	(\$195,615.29)
Total Contract Liabilities		(\$195,615.29)	(\$195,615.29)
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)	\$28,424.92	\$6,099.51	\$34,524.43
Total Fund Balances	\$364,703.34	\$6,099.51	\$370,802.85
Total Liabilities / Equity	\$600,739.17	\$657,484.22	\$1,258,223.39

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	125,055.50	125,055.50	-	1,263,390.00	1,263,323.25	66.75	1,684,431.00
4113 - Collection Fees	(50.00)	-	(50.00)	391.18	-	391.18	-
4114 - Late Fee Income	(185.78)	-	(185.78)	3,653.48	-	3,653.48	-
4145 - Lease/Resale Application Fees	50.00	-	50.00	600.00	-	600.00	-
4410 - Interest Income	15.83	-	15.83	924.57	-	924.57	-
4910 - Misc. Income	-	-	-	2,251.00	-	2,251.00	-
8100 - Replacement Fund Transfer	-	-	-	(137,823.75)	(137,823.75)	-	(183,765.00)
Total Revenue	124,885.55	125,055.50	(169.95)	1,133,386.48	1,125,499.50	7,886.98	1,500,666.00
Total Income	124,885.55	125,055.50	(169.95)	1,133,386.48	1,125,499.50	7,886.98	1,500,666.00

Operating Expense

Administrative							
5020 - Website	-	-	-	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	37,457.29	32,584.00	(4,873.29)	338,750.05	293,250.00	(45,500.05)	391,000.00
5125 - Accounting Fees	-	-	-	5,050.00	14,594.00	9,544.00	14,594.00
5130 - Legal Fees	2,135.00	1,000.00	(1,135.00)	5,175.58	9,000.00	3,824.42	12,000.00
5135 - Licenses, Permits & Fees	-	-	-	61.25	-	(61.25)	-
5140 - Management Fees	-	4,925.00	4,925.00	24,625.00	44,325.00	19,700.00	59,100.00
5145 - Professional Fees	-	-	-	3,090.00	1,000.00	(2,090.00)	2,000.00
5150 - Master Association Fees	5,175.00	4,347.00	(828.00)	46,575.00	39,123.00	(7,452.00)	52,164.00
5160 - Office Supply/Postage/Copies	(1,810.00)	500.00	2,310.00	5,093.41	4,500.00	(593.41)	6,000.00
5350 - First Horizon Loan Payment Interest	10,590.32	-	(10,590.32)	38,724.95	-	(38,724.95)	-
6009 - Iberia Interest Expense	-	-	-	-	1,500.00	1,500.00	2,000.00
Total Administrative	53,547.61	43,356.00	(10,191.61)	468,495.24	408,692.00	(59,803.24)	540,258.00

Landscaping							
6010 - Landscape Contract	10,867.68	10,974.00	106.32	97,809.12	98,766.00	956.88	131,691.00
6020 - Landscape Impr/Remediation	325.00	1,500.00	1,175.00	15,515.50	13,500.00	(2,015.50)	18,000.00
6030 - Tree Trimming	9,000.00	4,375.00	(4,625.00)	10,600.00	13,125.00	2,525.00	17,500.00
6040 - Lake Maintenance	255.04	350.00	94.96	7,457.90	3,150.00	(4,307.90)	4,200.00
6050 - Irrigation/Pump Maintenance	3,175.31	666.00	(2,509.31)	8,022.01	6,000.00	(2,022.01)	8,000.00
Total Landscaping	23,623.03	17,865.00	(5,758.03)	139,404.53	134,541.00	(4,863.53)	179,391.00

Repair & Maintenance							
6185 - Pest & Rodent Control	828.16	859.00	30.84	9,164.66	7,725.00	(1,439.66)	10,300.00
6510 - General Maintenance & Supplies	3,979.00	5,509.00	1,530.00	85,832.82	49,575.00	(36,257.82)	66,100.00
6520 - Pool/Pool House Maintenance	705.00	1,555.00	850.00	10,482.11	13,995.00	3,512.89	18,660.00
6562 - Pressure Washing	-	-	-	16,643.00	13,700.00	(2,943.00)	13,700.00
6620 - Janitorial Services/Supplies	-	1,730.00	1,730.00	19,949.16	15,572.00	(4,377.16)	20,762.00
6710 - Fire & Life Safety	-	750.00	750.00	9,574.15	6,750.00	(2,824.15)	9,000.00
Total Repair & Maintenance	5,512.16	10,403.00	4,890.84	151,645.90	107,317.00	(44,328.90)	138,522.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7008 - Trash Removal	-	834.00	834.00	10,118.70	7,500.00	(2,618.70)	10,000.00
7020 - Cable TV	22,706.81	22,042.00	(664.81)	202,293.43	198,372.00	(3,921.43)	264,495.00
7030 - Telephone	737.09	709.00	(28.09)	5,892.40	6,375.00	482.60	8,500.00
7040 - Electricity	2,306.68	2,041.00	(265.68)	16,716.25	18,375.00	1,658.75	24,500.00
7050 - Water/Sewer	9,192.23	11,250.00	2,057.77	110,395.11	101,250.00	(9,145.11)	135,000.00
Total Utilities	34,942.81	36,876.00	1,933.19	345,415.89	331,872.00	(13,543.89)	442,495.00
Total Expense	117,625.61	108,500.00	(9,125.61)	1,104,961.56	982,422.00	(122,539.56)	1,300,666.00
Operating Net Total	7,259.94	16,555.50	(9,295.56)	28,424.92	143,077.50	(114,652.58)	200,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Revenue							
4510 - Replacement General	-	-	-	137,823.75	-	137,823.75	-
4590 - Replacement - Interest	155.39	-	155.39	6,099.51	-	6,099.51	-
4599 - Increase Contract Liabilities	-	-	-	(137,823.75)	-	(137,823.75)	-
Total Revenue	155.39	-	155.39	6,099.51	-	6,099.51	-
Total Income	155.39	-	155.39	6,099.51	-	6,099.51	-
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	155.39	-	155.39	6,099.51	-	6,099.51	-
Net Total	7,415.33	16,555.50	(9,140.17)	34,524.43	143,077.50	(108,553.07)	200,000.00