

Monthly Financial Report
Prepared for:

**Bermuda Greens Condominium
Association, Inc.**

10/31/2024

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 10/31/2024

Assets	Operating	Reserve	Total
Assets			
1026 - First Horizon -OP Acct	\$84,308.78		\$84,308.78
1110 - CIT- Op Acct	\$484,654.64		\$484,654.64
1140 - CIT - Resv Acct		\$197,290.81	\$197,290.81
1144 - First Horizon Reserves		\$295,608.19	\$295,608.19
1190 - Valley - Reserve CD		\$210,367.20	\$210,367.20
1210 - Assessments Receivable	\$46,201.23		\$46,201.23
1240 - Due from Operating		\$5,929.00	\$5,929.00
1250 - Due from Replacement	\$11,791.23		\$11,791.23
1610 - Prepaid Insurance	\$1,470.26		\$1,470.26
Total Assets	\$628,426.14	\$709,195.20	\$1,337,621.34
Total Assets	\$628,426.14	\$709,195.20	\$1,337,621.34
Liabilities / Equity			
	Operating	Reserve	Total
Liability			
2210 - Accounts Payable	\$5,457.47		\$5,457.47
2211 - Accrued Accounts Payable	\$16,975.84		\$16,975.84
2219 - Loan Payable First Horizon		\$835,208.77	\$835,208.77
2230 - Prepaid Assessments	\$3,220.95		\$3,220.95
2240 - Due to Operating		\$11,791.23	\$11,791.23
2250 - Due to Replacement	\$5,929.00		\$5,929.00
2305 - Deferred Income	\$250,111.00		\$250,111.00
Total Liability	\$281,694.26	\$847,000.00	\$1,128,694.26
Contract Liabilities			
3110 - Replacement - General		(\$149,674.04)	(\$149,674.04)
Total Contract Liabilities		(\$149,674.04)	(\$149,674.04)
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)	\$10,453.46	\$11,869.24	\$22,322.70
Total Fund Balances	\$346,731.88	\$11,869.24	\$358,601.12
Total Liabilities / Equity	\$628,426.14	\$709,195.20	\$1,337,621.34

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue							
4110 - Assessments	171,019.00	170,996.75	22.25	1,434,409.00	1,434,320.00	89.00	1,684,431.00
4113 - Collection Fees	300.00	-	300.00	691.18	-	691.18	-
4114 - Late Fee Income	1,115.12	-	1,115.12	4,768.60	-	4,768.60	-
4145 - Lease/Resale Application Fees	100.00	-	100.00	700.00	-	700.00	-
4410 - Interest Income	23.29	-	23.29	947.86	-	947.86	-
4910 - Misc. Income	-	-	-	2,251.00	-	2,251.00	-
8100 - Replacement Fund Transfer	(45,941.25)	(45,941.25)	-	(183,765.00)	(183,765.00)	-	(183,765.00)
Total Revenue	126,616.16	125,055.50	1,560.66	1,260,002.64	1,250,555.00	9,447.64	1,500,666.00
Total Income	126,616.16	125,055.50	1,560.66	1,260,002.64	1,250,555.00	9,447.64	1,500,666.00
Operating Expense							
Administrative							
5020 - Website	-	-	-	1,350.00	1,400.00	50.00	1,400.00
5120 - Insurance	37,651.54	32,583.00	(5,068.54)	376,401.59	325,833.00	(50,568.59)	391,000.00
5125 - Accounting Fees	-	-	-	5,050.00	14,594.00	9,544.00	14,594.00
5130 - Legal Fees	210.00	1,000.00	790.00	5,385.58	10,000.00	4,614.42	12,000.00
5135 - Licenses, Permits & Fees	-	-	-	61.25	-	(61.25)	-
5140 - Management Fees	-	4,925.00	4,925.00	24,625.00	49,250.00	24,625.00	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)	51,750.00	43,470.00	(8,280.00)	52,164.00
5160 - Office Supply/Postage/Copies	464.53	500.00	35.47	5,557.94	5,000.00	(557.94)	6,000.00
5350 - First Horizon Loan Payment Interest	5,124.35	-	(5,124.35)	43,849.30	-	(43,849.30)	-
6009 - Iberia Interest Expense	-	500.00	500.00	-	2,000.00	2,000.00	2,000.00
Total Administrative	48,625.42	43,855.00	(4,770.42)	517,120.66	452,547.00	(64,573.66)	540,258.00
Landscaping							
6010 - Landscape Contract	10,867.68	10,975.00	107.32	108,676.80	109,741.00	1,064.20	131,691.00
6020 - Landscape Impr/Remediation	3,669.00	1,500.00	(2,169.00)	19,184.50	15,000.00	(4,184.50)	18,000.00
6030 - Tree Trimming	10,100.00	4,375.00	(5,725.00)	20,700.00	17,500.00	(3,200.00)	17,500.00
6040 - Lake Maintenance	255.04	350.00	94.96	7,712.94	3,500.00	(4,212.94)	4,200.00
6050 - Irrigation/Pump Maintenance	241.04	667.00	425.96	8,263.05	6,667.00	(1,596.05)	8,000.00
Total Landscaping	25,132.76	17,867.00	(7,265.76)	164,537.29	152,408.00	(12,129.29)	179,391.00
Repair & Maintenance							
6185 - Pest & Rodent Control	828.16	858.00	29.84	9,992.82	8,583.00	(1,409.82)	10,300.00
6510 - General Maintenance & Supplies	13,618.18	5,508.00	(8,110.18)	99,451.00	55,083.00	(44,368.00)	66,100.00
6520 - Pool/Pool House Maintenance	620.00	1,555.00	935.00	11,102.11	15,550.00	4,447.89	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)	22,116.86	17,302.00	(4,814.86)	20,762.00
6710 - Fire & Life Safety	16,359.97	750.00	(15,609.97)	25,934.12	7,500.00	(18,434.12)	9,000.00
Total Repair & Maintenance	33,594.01	10,401.00	(23,193.01)	185,239.91	117,718.00	(67,521.91)	138,522.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7008 - Trash Removal	2,354.46	833.00	(1,521.46)	12,473.16	8,333.00	(4,140.16)	10,000.00
7020 - Cable TV	22,700.82	22,041.00	(659.82)	224,994.25	220,413.00	(4,581.25)	264,495.00
7030 - Telephone	737.59	708.00	(29.59)	6,629.99	7,083.00	453.01	8,500.00
7040 - Electricity	1,540.52	2,042.00	501.48	18,256.77	20,417.00	2,160.23	24,500.00
7050 - Water/Sewer	9,902.04	11,250.00	1,347.96	120,297.15	112,500.00	(7,797.15)	135,000.00
Total Utilities	37,235.43	36,874.00	(361.43)	382,651.32	368,746.00	(13,905.32)	442,495.00
Total Expense	144,587.62	108,997.00	(35,590.62)	1,249,549.18	1,091,419.00	(158,130.18)	1,300,666.00
Operating Net Total	(17,971.46)	16,058.50	(34,029.96)	10,453.46	159,136.00	(148,682.54)	200,000.00

Bermuda Greens Condominium Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	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	183,765.00	-	183,765.00	-
4590 - Replacement - Interest	5,769.73	-	5,769.73	11,869.24	-	11,869.24	-
4599 - Increase Contract Liabilities	(45,941.25)	-	(45,941.25)	(183,765.00)	-	(183,765.00)	-
Total Revenue	5,769.73	-	5,769.73	11,869.24	-	11,869.24	-
Total Income	5,769.73	-	5,769.73	11,869.24	-	11,869.24	-
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	5,769.73	-	5,769.73	11,869.24	-	11,869.24	-
Net Total	(12,201.73)	16,058.50	(28,260.23)	22,322.70	159,136.00	(136,813.30)	200,000.00