



# **Financial Report Package**

**April 2025**

**Prepared for**

**Bermuda Greens Condominium Association, Inc.**

**By**

**Catlett Association Management, LLC**

	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash - Operating</b>			
AMB Operating - 3993	\$608,139.39	\$0.00	\$608,139.39
First Horizon Operating - 0216	\$12,815.30	\$0.00	\$12,815.30
Due From Reserves	\$38,221.56	\$0.00	\$38,221.56
<b>Total: Cash - Operating</b>	<b>\$659,176.25</b>	<b>\$0.00</b>	<b>\$659,176.25</b>
<b>Cash - Reserves</b>			
AMB Reserves - 9936	\$0.00	\$486,261.50	\$486,261.50
Valley Reserve CD	\$0.00	\$214,320.66	\$214,320.66
<b>Total: Cash - Reserves</b>	<b>\$0.00</b>	<b>\$700,582.16</b>	<b>\$700,582.16</b>
<b>Accounts Receivable</b>			
Due from Unit Owners	\$33,851.54	\$0.00	\$33,851.54
Accounts Receivable - Other	\$1,831.00	\$0.00	\$1,831.00
<b>Total: Accounts Receivable</b>	<b>\$35,682.54</b>	<b>\$0.00</b>	<b>\$35,682.54</b>
<b>Other Current Assets</b>			
Prepaid Insurance	\$222,306.44	\$0.00	\$222,306.44
Prepaid Expenses	\$4,500.00	\$0.00	\$4,500.00
<b>Total: Other Current Assets</b>	<b>\$226,806.44</b>	<b>\$0.00</b>	<b>\$226,806.44</b>
<b>Total: Assets</b>	<b>\$921,665.23</b>	<b>\$700,582.16</b>	<b>\$1,622,247.39</b>

	Operating	Reserve	Total
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$29,789.32	\$0.00	\$29,789.32
Accrued Payable	\$421.74	\$0.00	\$421.74
Prepaid Assessments	\$9,547.11	\$0.00	\$9,547.11
Insurance Payable	\$256,531.80	\$0.00	\$256,531.80
Deferred Income	\$290,773.67	\$0.00	\$290,773.67
Reserves: Due to Operating	\$0.00	\$38,221.56	\$38,221.56
<b>Total: Current Liabilities</b>	<b>\$587,063.64</b>	<b>\$38,221.56</b>	<b>\$625,285.20</b>
<b>Other Liabilities</b>			
Loan Payable First Horizon	\$0.00	\$763,288.29	\$763,288.29
<b>Total: Other Liabilities</b>	<b>\$0.00</b>	<b>\$763,288.29</b>	<b>\$763,288.29</b>
<b>Reserves</b>			
Replacement - General	\$0.00	(\$117,419.04)	(\$117,419.04)
Replacement - Impact Fee	\$0.00	\$12,135.22	\$12,135.22
Reserves - Interest	\$0.00	\$4,356.13	\$4,356.13
<b>Total: Reserves</b>	<b>\$0.00</b>	<b>(\$100,927.69)</b>	<b>(\$100,927.69)</b>
<b>Equity</b>			
Prior Period Adjustment	(\$14,128.05)	\$0.00	(\$14,128.05)
Prior Years Surplus/Deficit	\$335,119.98	\$0.00	\$335,119.98
<b>Total: Equity</b>	<b>\$320,991.93</b>	<b>\$0.00</b>	<b>\$320,991.93</b>
Net Income Gain/Loss	\$0.00	\$0.00	\$0.00
Net Income Gain/Loss	\$13,609.66	\$0.00	\$13,609.66
<b>Total: Liabilities &amp; Equity</b>	<b>\$921,665.23</b>	<b>\$700,582.16</b>	<b>\$1,622,247.39</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Income							
4000-00 Assessments	\$130,073.08	\$130,073.42	(\$0.34)	\$520,292.33	\$520,293.68	(\$1.35)	\$1,560,881.00
4001-00 Reserve Income	15,313.75	15,313.75	-	61,255.00	61,255.00	-	183,765.00
4015-00 Late Fees	(0.98)	-	(0.98)	423.91	-	423.91	-
4030-00 Collection Fees	-	-	-	(25.00)	-	(25.00)	-
Total Assessment Income	\$145,385.85	\$145,387.17	(\$1.32)	\$581,946.24	\$581,548.68	\$397.56	\$1,744,646.00
Other Income							
4200-00 Interest Income - Operating	-	-	-	54.11	-	54.11	-
4220-00 Lease/Resale Application Fees	-	-	-	250.00	-	250.00	-
4290-00 Miscellaneous Income	-	-	-	932.39	-	932.39	-
Total Other Income	\$-	\$-	\$-	\$1,236.50	\$-	\$1,236.50	\$-
Total OPERATING INCOME	\$145,385.85	\$145,387.17	(\$1.32)	\$583,182.74	\$581,548.68	\$1,634.06	\$1,744,646.00
OPERATING EXPENSE							
General & Administrative							
5000-00 Management Contract	4,140.00	5,072.75	932.75	18,425.50	20,291.00	1,865.50	60,873.00
5010-00 Website Expense	-	116.67	116.67	-	466.68	466.68	1,400.00
5011-00 Fees to the Division	-	-	-	920.00	-	(920.00)	-
5015-00 Audit & Accounting Fees	-	833.33	833.33	-	3,333.32	3,333.32	10,000.00
5020-00 Legal	4,350.00	583.33	(3,766.67)	5,463.50	2,333.32	(3,130.18)	7,000.00
5025-00 Professional Fees	-	166.67	166.67	1,370.00	666.68	(703.32)	2,000.00
5050-00 Insurance	39,831.60	37,333.33	(2,498.27)	167,861.33	149,333.32	(18,528.01)	448,000.00
5055-00 Licenses, Permits & Fees	-	5.08	5.08	61.25	20.32	(40.93)	61.00
5060-00 Office Expense	30.36	500.00	469.64	1,114.52	2,000.00	885.48	6,000.00
5065-00 Master Association Fees	1,678.93	4,564.33	2,885.40	17,203.93	18,257.32	1,053.39	54,772.00
5090-00 First Horizon Loan - Principal	-	12,349.17	12,349.17	-	49,396.68	49,396.68	148,190.00
5095-00 First Horizon Loan - Interest	4,847.27	4,566.42	(280.85)	19,369.30	18,265.68	(1,103.62)	54,797.00
Total General & Administrative	\$54,878.16	\$66,091.08	\$11,212.92	\$231,789.33	\$264,364.32	\$32,574.99	\$793,093.00
Grounds & Landscaping							
5200-00 Landscape Contract	11,085.03	11,085.08	0.05	44,340.12	44,340.32	0.20	133,021.00
5205-00 Landscape Improvements	3,027.50	1,500.00	(1,527.50)	5,316.00	6,000.00	684.00	18,000.00
5220-00 Tree Trimming	-	1,458.33	1,458.33	-	5,833.32	5,833.32	17,500.00
5230-00 Lake Maintenance & Chemicals	-	350.00	350.00	851.78	1,400.00	548.22	4,200.00
5250-00 Irrigation Maintenance	-	666.67	666.67	1,180.99	2,666.68	1,485.69	8,000.00
Total Grounds & Landscaping	\$14,112.53	\$15,060.08	\$947.55	\$51,688.89	\$60,240.32	\$8,551.43	\$180,721.00
Utilities							
5400-00 Electric	1,912.82	2,048.33	135.51	8,406.49	8,193.32	(213.17)	24,580.00
5420-00 Television & Cable	22,697.79	22,211.08	(486.71)	91,233.43	88,844.32	(2,389.11)	266,533.00
5440-00 Water & Sewer	16,704.13	12,204.50	(4,499.63)	60,879.00	48,818.00	(12,061.00)	146,454.00
5450-00 Trash Removal	1,229.88	1,008.33	(221.55)	4,919.52	4,033.32	(886.20)	12,100.00
5460-00 Telephone	-	125.00	125.00	843.48	500.00	(343.48)	1,500.00
Total Utilities	\$42,544.62	\$37,597.24	(\$4,947.38)	\$166,281.92	\$150,388.96	(\$15,892.96)	\$451,167.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Repairs & Maintenance							
5810-00 General Maintenance & Supplies	\$3,274.38	\$5,108.33	\$1,833.95	\$35,309.80	\$20,433.32	(\$14,876.48)	\$61,300.00
5815-00 Pool/Pool House Maintenance	1,088.00	1,600.00	512.00	4,298.00	6,400.00	2,102.00	19,200.00
5840-00 Fire Management System	1,081.20	833.33	(247.87)	9,944.26	3,333.32	(6,610.94)	10,000.00
5895-00 Pressure Washing	-	1,141.67	1,141.67	-	4,566.68	4,566.68	13,700.00
5905-00 Extermination	-	858.33	858.33	2,502.78	3,433.32	930.54	10,300.00
5910-00 Janitorial Expense	2,167.70	1,783.33	(384.37)	6,503.10	7,133.32	630.22	21,400.00
Total Repairs & Maintenance	\$7,611.28	\$11,324.99	\$3,713.71	\$58,557.94	\$45,299.96	(\$13,257.98)	\$135,900.00
Reserve Contributions							
8000-00 Reserve Allocation	15,313.75	15,313.75	-	61,255.00	61,255.00	-	183,765.00
Total Reserve Contributions	\$15,313.75	\$15,313.75	\$-	\$61,255.00	\$61,255.00	\$-	\$183,765.00
Total OPERATING EXPENSE	\$134,460.34	\$145,387.14	\$10,926.80	\$569,573.08	\$581,548.56	\$11,975.48	\$1,744,646.00
Net Income:	\$10,925.51	\$0.03	\$10,925.48	\$13,609.66	\$0.12	\$13,609.54	\$0.00

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
AMB Reserves - 9936	(\$486,161.71)	\$0.00	\$0.00	\$0.00	\$0.00	(\$486,261.50)
Valley Reserve CD	(\$214,320.66)	\$0.00	\$0.00	\$0.00	\$0.00	(\$214,320.66)
Due from Operating	\$0.00	\$12,068.31	(\$12,068.31)	\$0.00	\$0.00	\$0.00
Reserves: Due to Operating	\$12,467.00	\$41,068.31	(\$15,313.75)	\$0.00	\$0.00	\$38,221.56
Loan Payable First Horizon	\$775,356.60	\$0.00	(\$12,068.31)	\$0.00	\$0.00	\$763,288.29
Replacement - General	(\$103,732.79)	\$15,313.75	(\$29,000.00)	\$0.00	\$0.00	(\$117,419.04)
Replacement - Impact Fee	\$12,135.22	\$0.00	\$0.00	\$0.00	\$0.00	\$12,135.22
Reserves - Interest	\$4,256.34	\$0.00	\$0.00	\$0.00	\$99.79	\$4,356.13
Bermuda Greens Condominium Association, Inc.	<b>0.00</b>	<b>68,450.37</b>	<b>(68,450.37)</b>	<b>0.00</b>	<b>99.79</b>	<b>0.00</b>