



Financial Report Package

June 2025

Prepared for

Bermuda Greens Condominium Association, Inc.

By

Catlett Association Management, LLC

	Operating	Reserve	Total
Assets			
Cash - Operating			
AMB Operating - 3993	\$443,619.88	\$0.00	\$443,619.88
First Horizon Operating - 0216	\$8,984.14	\$0.00	\$8,984.14
Due From Reserves	\$32,112.38	\$0.00	\$32,112.38
Total: Cash - Operating	\$484,716.40	\$0.00	\$484,716.40
Cash - Reserves			
AMB Reserves - 9936	\$0.00	\$475,518.22	\$475,518.22
Valley Reserve CD	\$0.00	\$214,320.66	\$214,320.66
Total: Cash - Reserves	\$0.00	\$689,838.88	\$689,838.88
Accounts Receivable			
Due from Unit Owners	\$4,009.39	\$0.00	\$4,009.39
Accounts Receivable - Other	\$1,831.00	\$0.00	\$1,831.00
Total: Accounts Receivable	\$5,840.39	\$0.00	\$5,840.39
Other Current Assets			
Prepaid Insurance	\$142,992.09	\$0.00	\$142,992.09
Prepaid Expenses	\$4,812.23	\$0.00	\$4,812.23
Total: Other Current Assets	\$147,804.32	\$0.00	\$147,804.32
Total: Assets	\$638,361.11	\$689,838.88	\$1,328,199.99
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$19,880.13	\$0.00	\$19,880.13
Accounts Payable - Reserves	\$0.00	\$9,205.20	\$9,205.20
Prepaid Assessments	\$111,914.31	\$0.00	\$111,914.31
Insurance Payable	\$171,021.20	\$0.00	\$171,021.20
Reserves: Due to Operating	\$0.00	\$32,112.38	\$32,112.38
Total: Current Liabilities	\$302,815.64	\$41,317.58	\$344,133.22
Other Liabilities			
Loan Payable First Horizon	\$0.00	\$738,769.97	\$738,769.97
Total: Other Liabilities	\$0.00	\$738,769.97	\$738,769.97
Reserves			
Replacement - General	\$0.00	(\$106,942.44)	(\$106,942.44)
Replacement - Impact Fee	\$0.00	\$12,135.22	\$12,135.22
Reserves - Interest	\$0.00	\$4,558.55	\$4,558.55
Total: Reserves	\$0.00	(\$90,248.67)	(\$90,248.67)
Equity			
Prior Period Adjustment	(\$14,128.05)	\$0.00	(\$14,128.05)
Prior Years Surplus/Deficit	\$335,119.98	\$0.00	\$335,119.98
Total: Equity	\$320,991.93	\$0.00	\$320,991.93
Net Income Gain/Loss	\$0.00	\$0.00	\$0.00
Net Income Gain/Loss	\$14,553.54	\$0.00	\$14,553.54
Total: Liabilities & Equity	\$638,361.11	\$689,838.88	\$1,328,199.99

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Income							
4000-00 Assessments	\$130,073.09	\$130,073.42	(\$0.33)	\$780,438.50	\$780,440.52	(\$2.02)	\$1,560,881.00
4001-00 Reserve Income	15,313.75	15,313.75	-	91,882.50	91,882.50	-	183,765.00
4015-00 Late Fees	-	-	-	423.91	-	423.91	-
4030-00 Collection Fees	-	-	-	(25.00)	-	(25.00)	-
Total Assessment Income	\$145,386.84	\$145,387.17	(\$0.33)	\$872,719.91	\$872,323.02	\$396.89	\$1,744,646.00
Other Income							
4200-00 Interest Income - Operating	-	-	-	54.11	-	54.11	-
4220-00 Lease/Resale Application Fees	50.00	-	50.00	450.00	-	450.00	-
4290-00 Miscellaneous Income	-	-	-	932.39	-	932.39	-
Total Other Income	\$50.00	\$-	\$50.00	\$1,436.50	\$-	\$1,436.50	\$-
Total OPERATING INCOME	\$145,436.84	\$145,387.17	\$49.67	\$874,156.41	\$872,323.02	\$1,833.39	\$1,744,646.00
OPERATING EXPENSE							
General & Administrative							
5000-00 Management Contract	4,140.00	5,072.75	932.75	26,705.50	30,436.50	3,731.00	60,873.00
5010-00 Website Expense	-	116.67	116.67	-	700.02	700.02	1,400.00
5011-00 Fees to the Division	-	-	-	920.00	-	(920.00)	-
5015-00 Audit & Accounting Fees	5,790.00	833.33	(4,956.67)	5,790.00	4,999.98	(790.02)	10,000.00
5020-00 Legal	148.50	583.33	434.83	5,995.50	3,499.98	(2,495.52)	7,000.00
5025-00 Professional Fees	2,100.00	166.67	(1,933.33)	3,470.00	1,000.02	(2,469.98)	2,000.00
5050-00 Insurance	38,756.73	37,333.33	(1,423.40)	246,666.68	223,999.98	(22,666.70)	448,000.00
5055-00 Licenses, Permits & Fees	-	5.08	5.08	61.25	30.48	(30.77)	61.00
5060-00 Office Expense	20.99	500.00	479.01	1,174.83	3,000.00	1,825.17	6,000.00
5065-00 Master Association Fees	5,578.63	4,564.33	(1,014.30)	28,442.59	27,385.98	(1,056.61)	54,772.00
5090-00 First Horizon Loan - Principal	-	12,349.17	12,349.17	-	74,095.02	74,095.02	148,190.00
5095-00 First Horizon Loan - Interest	4,694.94	4,566.42	(128.52)	28,682.14	27,398.52	(1,283.62)	54,797.00
Total General & Administrative	\$61,229.79	\$66,091.08	\$4,861.29	\$347,908.49	\$396,546.48	\$48,637.99	\$793,093.00
Grounds & Landscaping							
5200-00 Landscape Contract	11,085.03	11,085.08	0.05	66,510.18	66,510.48	0.30	133,021.00
5205-00 Landscape Improvements	1,849.00	1,500.00	(349.00)	7,614.00	9,000.00	1,386.00	18,000.00
5220-00 Tree Trimming	-	1,458.33	1,458.33	-	8,749.98	8,749.98	17,500.00
5230-00 Lake Maintenance & Chemicals	262.69	350.00	87.31	1,902.54	2,100.00	197.46	4,200.00
5250-00 Irrigation Maintenance	-	666.67	666.67	3,441.79	4,000.02	558.23	8,000.00
Total Grounds & Landscaping	\$13,196.72	\$15,060.08	\$1,863.36	\$79,468.51	\$90,360.48	\$10,891.97	\$180,721.00
Utilities							
5400-00 Electric	1,584.54	2,048.33	463.79	11,725.80	12,289.98	564.18	24,580.00
5420-00 Television & Cable	23,607.88	22,211.08	(1,396.80)	137,539.10	133,266.48	(4,272.62)	266,533.00
5440-00 Water & Sewer	11,885.84	12,204.50	318.66	85,489.48	73,227.00	(12,262.48)	146,454.00
5450-00 Trash Removal	(192.30)	1,008.33	1,200.63	5,957.10	6,049.98	92.88	12,100.00
5460-00 Telephone	442.11	125.00	(317.11)	2,595.48	750.00	(1,845.48)	1,500.00
Total Utilities	\$37,328.07	\$37,597.24	\$269.17	\$243,306.96	\$225,583.44	(\$17,723.52)	\$451,167.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Repairs & Maintenance							
5810-00 General Maintenance & Supplies	\$6,215.92	\$5,108.33	(\$1,107.59)	\$47,768.84	\$30,649.98	(\$17,118.86)	\$61,300.00
5815-00 Pool/Pool House Maintenance	1,734.75	1,600.00	(134.75)	7,379.25	9,600.00	2,220.75	19,200.00
5840-00 Fire Management System	-	833.33	833.33	10,094.26	4,999.98	(5,094.28)	10,000.00
5895-00 Pressure Washing	-	1,141.67	1,141.67	15,900.00	6,850.02	(9,049.98)	13,700.00
5905-00 Extermination	50.00	858.33	808.33	5,055.56	5,149.98	94.42	10,300.00
5910-00 Janitorial Expense	2,167.70	1,783.33	(384.37)	10,838.50	10,699.98	(138.52)	21,400.00
Total Repairs & Maintenance	\$10,168.37	\$11,324.99	\$1,156.62	\$97,036.41	\$67,949.94	(\$29,086.47)	\$135,900.00
Reserve Contributions							
8000-00 Reserve Allocation	15,313.75	15,313.75	-	91,882.50	91,882.50	-	183,765.00
Total Reserve Contributions	\$15,313.75	\$15,313.75	\$-	\$91,882.50	\$91,882.50	\$-	\$183,765.00
Total OPERATING EXPENSE	\$137,236.70	\$145,387.14	\$8,150.44	\$859,602.87	\$872,322.84	\$12,719.97	\$1,744,646.00
Net Income:	\$8,200.14	\$0.03	\$8,200.11	\$14,553.54	\$0.18	\$14,553.36	\$0.00

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
AMB Reserves - 9936	(\$486,364.62)	\$10,945.70	\$0.00	\$0.00	\$0.00	(\$475,518.22)
Valley Reserve CD	(\$214,320.66)	\$0.00	\$0.00	\$0.00	\$0.00	(\$214,320.66)
Due from Operating	\$0.00	\$15,313.75	(\$15,313.75)	\$0.00	\$0.00	\$0.00
Accounts Payable - Reserves	\$0.00	\$9,205.20	\$0.00	\$0.00	\$0.00	\$9,205.20
Reserves: Due to Operating	\$35,205.49	\$12,220.64	(\$15,313.75)	\$0.00	\$0.00	\$32,112.38
Loan Payable First Horizon	\$750,990.61	\$0.00	(\$12,220.64)	\$0.00	\$0.00	\$738,769.97
Replacement - General	(\$102,105.29)	\$15,313.75	(\$20,150.90)	\$0.00	\$0.00	(\$106,942.44)
Replacement - Impact Fee	\$12,135.22	\$0.00	\$0.00	\$0.00	\$0.00	\$12,135.22
Reserves - Interest	\$4,459.25	\$0.00	\$0.00	\$0.00	\$99.30	\$4,558.55
Bermuda Greens Condominium Association, Inc.	0.00	62,999.04	(62,999.04)	0.00	99.30	0.00