



Financial Report Package

March 2025

Prepared for

Bermuda Greens Condominium Association, Inc.

By

Catlett Association Management, LLC

	Operating	Reserve	Total
Assets			
Cash - Operating			
AMB Operating - 3993	\$460,823.16	\$0.00	\$460,823.16
First Horizon Operating - 0216	\$29,730.88	\$0.00	\$29,730.88
Due From Reserves	\$12,467.00	\$0.00	\$12,467.00
Total: Cash - Operating	\$503,021.04	\$0.00	\$503,021.04
Cash - Reserves			
AMB Reserves - 9936	\$0.00	\$486,161.71	\$486,161.71
Valley Reserve CD	\$0.00	\$214,320.66	\$214,320.66
Total: Cash - Reserves	\$0.00	\$700,482.37	\$700,482.37
Accounts Receivable			
Due from Unit Owners	\$8,663.56	\$0.00	\$8,663.56
Accounts Receivable - Other	\$1,831.00	\$0.00	\$1,831.00
Total: Accounts Receivable	\$10,494.56	\$0.00	\$10,494.56
Other Current Assets			
Prepaid Insurance	\$261,063.17	\$0.00	\$261,063.17
Prepaid Expenses	\$27,197.79	\$0.00	\$27,197.79
Total: Other Current Assets	\$288,260.96	\$0.00	\$288,260.96
Total: Assets	\$801,776.56	\$700,482.37	\$1,502,258.93
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$49,148.76	\$0.00	\$49,148.76
Accrued Payable	\$16,681.77	\$0.00	\$16,681.77
Prepaid Assessments	\$112,982.85	\$0.00	\$112,982.85
Insurance Payable	\$299,287.10	\$0.00	\$299,287.10
Reserves: Due to Operating	\$0.00	\$12,467.00	\$12,467.00
Total: Current Liabilities	\$478,100.48	\$12,467.00	\$490,567.48
Other Liabilities			
Loan Payable First Horizon	\$0.00	\$775,356.60	\$775,356.60
Total: Other Liabilities	\$0.00	\$775,356.60	\$775,356.60
Reserves			
Replacement - General	\$0.00	(\$103,732.79)	(\$103,732.79)
Replacement - Impact Fee	\$0.00	\$12,135.22	\$12,135.22
Reserves - Interest	\$0.00	\$4,256.34	\$4,256.34
Total: Reserves	\$0.00	(\$87,341.23)	(\$87,341.23)
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	\$2,684.15	\$0.00	\$2,684.15
Total: Liabilities & Equity	\$801,776.56	\$700,482.37	\$1,502,258.93

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
Assessment Income							
4000-00 Assessments	\$84,131.84	\$130,073.42	(\$45,941.58)	\$390,219.25	\$390,220.26	(\$1.01)	\$1,560,881.00
4001-00 Reserve Income	45,941.25	15,313.75	30,627.50	45,941.25	45,941.25	-	183,765.00
4015-00 Late Fees	(213.80)	-	(213.80)	424.89	-	424.89	-
4030-00 Collection Fees	-	-	-	(25.00)	-	(25.00)	-
Total Assessment Income	\$129,859.29	\$145,387.17	(\$15,527.88)	\$436,560.39	\$436,161.51	\$398.88	\$1,744,646.00
Other Income							
4200-00 Interest Income - Operating	6.93	-	6.93	54.11	-	54.11	-
4220-00 Lease/Resale Application Fees	50.00	-	50.00	250.00	-	250.00	-
4290-00 Miscellaneous Income	-	-	-	932.39	-	932.39	-
Total Other Income	\$56.93	\$-	\$56.93	\$1,236.50	\$-	\$1,236.50	\$-
Total OPERATING INCOME	\$129,916.22	\$145,387.17	(\$15,470.95)	\$437,796.89	\$436,161.51	\$1,635.38	\$1,744,646.00
OPERATING EXPENSE							
General & Administrative							
5000-00 Management Contract	4,140.00	5,072.75	932.75	14,285.50	15,218.25	932.75	60,873.00
5010-00 Website Expense	-	116.67	116.67	-	350.01	350.01	1,400.00
5011-00 Fees to the Division	-	-	-	920.00	-	(920.00)	-
5015-00 Audit & Accounting Fees	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
5020-00 Legal	891.00	583.33	(307.67)	1,113.50	1,749.99	636.49	7,000.00
5025-00 Professional Fees	-	166.67	166.67	1,370.00	500.01	(869.99)	2,000.00
5050-00 Insurance	42,192.39	37,333.33	(4,859.06)	128,029.73	111,999.99	(16,029.74)	448,000.00
5055-00 Licenses, Permits & Fees	61.25	5.08	(56.17)	61.25	15.24	(46.01)	61.00
5060-00 Office Expense	689.16	500.00	(189.16)	1,084.16	1,500.00	415.84	6,000.00
5065-00 Master Association Fees	5,175.00	4,564.33	(610.67)	15,525.00	13,692.99	(1,832.01)	54,772.00
5090-00 First Horizon Loan - Principal	-	12,349.17	12,349.17	-	37,047.51	37,047.51	148,190.00
5095-00 First Horizon Loan - Interest	4,448.58	4,566.42	117.84	14,522.03	13,699.26	(822.77)	54,797.00
Total General & Administrative	\$57,597.38	\$66,091.08	\$8,493.70	\$176,911.17	\$198,273.24	\$21,362.07	\$793,093.00
Grounds & Landscaping							
5200-00 Landscape Contract	11,085.03	11,085.08	0.05	33,255.09	33,255.24	0.15	133,021.00
5205-00 Landscape Improvements	827.50	1,500.00	672.50	2,288.50	4,500.00	2,211.50	18,000.00
5220-00 Tree Trimming	-	1,458.33	1,458.33	-	4,374.99	4,374.99	17,500.00
5230-00 Lake Maintenance & Chemicals	-	350.00	350.00	851.78	1,050.00	198.22	4,200.00
5250-00 Irrigation Maintenance	1,180.99	666.67	(514.32)	1,180.99	2,000.01	819.02	8,000.00
Total Grounds & Landscaping	\$13,093.52	\$15,060.08	\$1,966.56	\$37,576.36	\$45,180.24	\$7,603.88	\$180,721.00
Utilities							
5400-00 Electric	2,039.15	2,048.33	9.18	6,493.67	6,144.99	(348.68)	24,580.00
5420-00 Television & Cable	22,697.79	22,211.08	(486.71)	68,535.64	66,633.24	(1,902.40)	266,533.00
5440-00 Water & Sewer	17,340.52	12,204.50	(5,136.02)	44,174.87	36,613.50	(7,561.37)	146,454.00
5450-00 Trash Removal	1,229.88	1,008.33	(221.55)	3,689.64	3,024.99	(664.65)	12,100.00
5460-00 Telephone	-	125.00	125.00	843.48	375.00	(468.48)	1,500.00
Total Utilities	\$43,307.34	\$37,597.24	(\$5,710.10)	\$123,737.30	\$112,791.72	(\$10,945.58)	\$451,167.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Repairs & Maintenance							
5810-00 General Maintenance & Supplies	\$11,181.39	\$5,108.33	(\$6,073.06)	\$32,035.42	\$15,324.99	(\$16,710.43)	\$61,300.00
5815-00 Pool/Pool House Maintenance	1,000.00	1,600.00	600.00	3,210.00	4,800.00	1,590.00	19,200.00
5840-00 Fire Management System	8,863.06	833.33	(8,029.73)	8,863.06	2,499.99	(6,363.07)	10,000.00
5895-00 Pressure Washing	-	1,141.67	1,141.67	-	3,425.01	3,425.01	13,700.00
5905-00 Extermination	828.16	858.33	30.17	2,502.78	2,574.99	72.21	10,300.00
5910-00 Janitorial Expense	2,167.70	1,783.33	(384.37)	4,335.40	5,349.99	1,014.59	21,400.00
Total Repairs & Maintenance	\$24,040.31	\$11,324.99	(\$12,715.32)	\$50,946.66	\$33,974.97	(\$16,971.69)	\$135,900.00
Reserve Contributions							
8000-00 Reserve Allocation	-	15,313.75	15,313.75	45,941.25	45,941.25	-	183,765.00
Total Reserve Contributions	\$-	\$15,313.75	\$15,313.75	\$45,941.25	\$45,941.25	\$-	\$183,765.00
Total OPERATING EXPENSE	\$138,038.55	\$145,387.14	\$7,348.59	\$435,112.74	\$436,161.42	\$1,048.68	\$1,744,646.00
Net Income:	(\$8,122.33)	\$0.03	(\$8,122.36)	\$2,684.15	\$0.09	\$2,684.06	\$0.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
Other Income							
4205-01 Interest Income - Replacement	(\$204.13)	\$-	(\$204.13)	\$-	\$-	\$-	\$-
4225-01 Replacement General	(45,941.25)	-	(45,941.25)	-	-	-	-
4230-01 Increase Contract Liabilities	45,941.25	-	45,941.25	-	-	-	-
Total Other Income	(\$204.13)	\$-	(\$204.13)	\$-	\$-	\$-	\$-
Total RESERVE INCOME	(\$204.13)	\$-	(\$204.13)	\$-	\$-	\$-	\$-
Net Reserve:	(\$204.13)	\$0.00	(\$204.13)	\$0.00	\$0.00	\$-	\$0.00

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
AMB Reserves - 9936	(\$295,943.98)	\$0.00	(\$197,458.72)	\$70,000.00	\$0.00	(\$486,161.71)
First Citizen Reserves	(\$197,425.13)	\$197,458.72	(\$33.59)	\$0.00	\$0.00	\$0.00
Valley Reserve CD	(\$210,367.20)	\$0.00	(\$3,953.46)	\$0.00	\$0.00	(\$214,320.66)
Due from Operating	\$0.00	\$70,000.00	(\$70,000.00)	\$0.00	\$0.00	\$0.00
Undeposited Funds - Reserves	\$0.00	\$197,458.72	(\$197,458.72)	\$0.00	\$0.00	\$0.00
Reserves: Due to Operating	\$7,306.15	\$12,467.00	(\$7,306.15)	\$0.00	\$0.00	\$12,467.00
Loan Payable First Horizon	\$787,823.60	\$0.00	(\$12,467.00)	\$0.00	\$0.00	\$775,356.60
Replacement - General	(\$103,732.79)	\$0.00	\$0.00	\$0.00	\$0.00	(\$103,732.79)
Replacement - Impact Fee	\$12,135.22	\$0.00	\$0.00	\$0.00	\$0.00	\$12,135.22
Reserves - Interest	\$0.00	\$4,191.18	\$0.00	\$0.00	\$65.16	\$4,256.34
Interest Income - Replacement	\$204.13	\$3,953.46	(\$4,157.59)	\$0.00	\$0.00	\$0.00
Replacement General	\$45,941.25	\$0.00	(\$45,941.25)	\$0.00	\$0.00	\$0.00
Increase Contract Liabilities	(\$45,941.25)	\$45,941.25	\$0.00	\$0.00	\$0.00	\$0.00
Bermuda Greens Condominium Association, Inc.	0.00	531,470.33	(538,776.48)	70,000.00	65.16	0.00