



# **Financial Report Package**

**July 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	\$558,563.46	\$0.00	\$558,563.46
First Horizon Operating - 0216	\$22,068.56	\$0.00	\$22,068.56
Due From Reserves	\$29,244.65	\$0.00	\$29,244.65
<b>Total: Cash - Operating</b>	<b>\$609,876.67</b>	<b>\$0.00</b>	<b>\$609,876.67</b>
<b>Cash - Reserves</b>			
AMB Reserves - 9936	\$0.00	\$448,001.90	\$448,001.90
Valley Reserve CD	\$0.00	\$214,320.66	\$214,320.66
<b>Total: Cash - Reserves</b>	<b>\$0.00</b>	<b>\$662,322.56</b>	<b>\$662,322.56</b>
<b>Accounts Receivable</b>			
Due from Unit Owners	\$57,143.31	\$0.00	\$57,143.31
Accounts Receivable - Other	\$1,831.00	\$0.00	\$1,831.00
<b>Total: Accounts Receivable</b>	<b>\$58,974.31</b>	<b>\$0.00</b>	<b>\$58,974.31</b>
<b>Other Current Assets</b>			
Prepaid Insurance	\$102,943.47	\$0.00	\$102,943.47
Prepaid Expenses	\$4,500.00	\$0.00	\$4,500.00
<b>Total: Other Current Assets</b>	<b>\$107,443.47</b>	<b>\$0.00</b>	<b>\$107,443.47</b>
<b>Total: Assets</b>	<b>\$776,294.45</b>	<b>\$662,322.56</b>	<b>\$1,438,617.01</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$17,359.25	\$0.00	\$17,359.25
Prepaid Assessments	\$11,379.41	\$0.00	\$11,379.41
Insurance Payable	\$128,265.90	\$0.00	\$128,265.90
Deferred Income	\$290,773.67	\$0.00	\$290,773.67
Reserves: Due to Operating	\$0.00	\$29,244.65	\$29,244.65
<b>Total: Current Liabilities</b>	<b>\$447,778.23</b>	<b>\$29,244.65</b>	<b>\$477,022.88</b>
<b>Other Liabilities</b>			
Loan Payable First Horizon	\$0.00	\$726,323.95	\$726,323.95
<b>Total: Other Liabilities</b>	<b>\$0.00</b>	<b>\$726,323.95</b>	<b>\$726,323.95</b>
<b>Reserves</b>			
Replacement - General	\$0.00	(\$110,039.09)	(\$110,039.09)
Replacement - Impact Fee	\$0.00	\$12,135.22	\$12,135.22
Reserves - Interest	\$0.00	\$4,657.83	\$4,657.83
<b>Total: Reserves</b>	<b>\$0.00</b>	<b>(\$93,246.04)</b>	<b>(\$93,246.04)</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	\$7,524.29	\$0.00	\$7,524.29
<b>Total: Liabilities &amp; Equity</b>	<b>\$776,294.45</b>	<b>\$662,322.56</b>	<b>\$1,438,617.01</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)	\$910,511.58	\$910,513.94	(\$2.36)	\$1,560,881.00
4001-00 Reserve Income	15,313.75	15,313.75	-	107,196.25	107,196.25	-	183,765.00
4015-00 Late Fees	-	-	-	423.91	-	423.91	-
4030-00 Collection Fees	-	-	-	(25.00)	-	(25.00)	-
Total Assessment Income	\$145,386.83	\$145,387.17	(\$0.34)	\$1,018,106.74	\$1,017,710.19	\$396.55	\$1,744,646.00
Other Income							
4200-00 Interest Income - Operating	-	-	-	54.11	-	54.11	-
4220-00 Lease/Resale Application Fees	-	-	-	450.00	-	450.00	-
4290-00 Miscellaneous Income	-	-	-	932.39	-	932.39	-
Total Other Income	\$-	\$-	\$-	\$1,436.50	\$-	\$1,436.50	\$-
Total OPERATING INCOME	\$145,386.83	\$145,387.17	(\$0.34)	\$1,019,543.24	\$1,017,710.19	\$1,833.05	\$1,744,646.00
OPERATING EXPENSE							
General & Administrative							
5000-00 Management Contract	4,140.00	5,072.75	932.75	30,845.50	35,509.25	4,663.75	60,873.00
5010-00 Website Expense	-	116.67	116.67	-	816.69	816.69	1,400.00
5011-00 Fees to the Division	-	-	-	920.00	-	(920.00)	-
5015-00 Audit & Accounting Fees	-	833.33	833.33	5,790.00	5,833.31	43.31	10,000.00
5020-00 Legal	-	583.33	583.33	5,995.50	4,083.31	(1,912.19)	7,000.00
5025-00 Professional Fees	-	166.67	166.67	3,470.00	1,166.69	(2,303.31)	2,000.00
5050-00 Insurance	40,048.62	37,333.33	(2,715.29)	286,715.30	261,333.31	(25,381.99)	448,000.00
5055-00 Licenses, Permits & Fees	-	5.08	5.08	61.25	35.56	(25.69)	61.00
5060-00 Office Expense	14.81	500.00	485.19	1,189.64	3,500.00	2,310.36	6,000.00
5065-00 Master Association Fees	5,578.63	4,564.33	(1,014.30)	34,021.22	31,950.31	(2,070.91)	54,772.00
5090-00 First Horizon Loan - Principal	-	12,349.17	12,349.17	-	86,444.19	86,444.19	148,190.00
5095-00 First Horizon Loan - Interest	4,469.56	4,566.42	96.86	33,151.70	31,964.94	(1,186.76)	54,797.00
Total General & Administrative	\$54,251.62	\$66,091.08	\$11,839.46	\$402,160.11	\$462,637.56	\$60,477.45	\$793,093.00
Grounds & Landscaping							
5200-00 Landscape Contract	11,085.03	11,085.08	0.05	77,595.21	77,595.56	0.35	133,021.00
5205-00 Landscape Improvements	939.00	1,500.00	561.00	8,553.00	10,500.00	1,947.00	18,000.00
5220-00 Tree Trimming	20,400.00	1,458.33	(18,941.67)	20,400.00	10,208.31	(10,191.69)	17,500.00
5230-00 Lake Maintenance & Chemicals	598.88	350.00	(248.88)	2,501.42	2,450.00	(51.42)	4,200.00
5250-00 Irrigation Maintenance	1,140.25	666.67	(473.58)	4,582.04	4,666.69	84.65	8,000.00
Total Grounds & Landscaping	\$34,163.16	\$15,060.08	(\$19,103.08)	\$113,631.67	\$105,420.56	(\$8,211.11)	\$180,721.00
Utilities							
5400-00 Electric	1,475.57	2,048.33	572.76	13,201.37	14,338.31	1,136.94	24,580.00
5420-00 Television & Cable	23,614.12	22,211.08	(1,403.04)	161,153.22	155,477.56	(5,675.66)	266,533.00
5440-00 Water & Sewer	10,787.96	12,204.50	1,416.54	96,277.44	85,431.50	(10,845.94)	146,454.00
5450-00 Trash Removal	518.79	1,008.33	489.54	6,475.89	7,058.31	582.42	12,100.00
5460-00 Telephone	421.66	125.00	(296.66)	3,017.14	875.00	(2,142.14)	1,500.00
Total Utilities	\$36,818.10	\$37,597.24	\$779.14	\$280,125.06	\$263,180.68	(\$16,944.38)	\$451,167.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Repairs & Maintenance							
5810-00 General Maintenance & Supplies	\$9,592.75	\$5,108.33	(\$4,484.42)	\$57,361.59	\$35,758.31	(\$21,603.28)	\$61,300.00
5815-00 Pool/Pool House Maintenance	639.00	1,600.00	961.00	8,018.25	11,200.00	3,181.75	19,200.00
5840-00 Fire Management System	-	833.33	833.33	10,094.26	5,833.31	(4,260.95)	10,000.00
5895-00 Pressure Washing	-	1,141.67	1,141.67	15,900.00	7,991.69	(7,908.31)	13,700.00
5905-00 Extermination	-	858.33	858.33	5,055.56	6,008.31	952.75	10,300.00
5910-00 Janitorial Expense	1,637.70	1,783.33	145.63	12,476.20	12,483.31	7.11	21,400.00
Total Repairs & Maintenance	\$11,869.45	\$11,324.99	(\$544.46)	\$108,905.86	\$79,274.93	(\$29,630.93)	\$135,900.00
Reserve Contributions							
8000-00 Reserve Allocation	15,313.75	15,313.75	-	107,196.25	107,196.25	-	183,765.00
Total Reserve Contributions	\$15,313.75	\$15,313.75	\$-	\$107,196.25	\$107,196.25	\$-	\$183,765.00
Total OPERATING EXPENSE	\$152,416.08	\$145,387.14	(\$7,028.94)	\$1,012,018.95	\$1,017,709.98	\$5,691.03	\$1,744,646.00
Net Income:	(\$7,029.25)	\$0.03	(\$7,029.28)	\$7,524.29	\$0.21	\$7,524.08	\$0.00

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
AMB Reserves - 9936	(\$475,518.22)	\$27,615.60	\$0.00	\$0.00	\$0.00	(\$448,001.90)
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	\$9,205.20	\$0.00	(\$9,205.20)	\$0.00	\$0.00	\$0.00
Reserves: Due to Operating	\$32,112.38	\$12,446.02	(\$15,313.75)	\$0.00	\$0.00	\$29,244.65
Loan Payable First Horizon	\$738,769.97	\$0.00	(\$12,446.02)	\$0.00	\$0.00	\$726,323.95
Replacement - General	(\$106,942.44)	\$15,313.75	(\$18,410.40)	\$0.00	\$0.00	(\$110,039.09)
Replacement - Impact Fee	\$12,135.22	\$0.00	\$0.00	\$0.00	\$0.00	\$12,135.22
Reserves - Interest	\$4,558.55	\$0.00	\$0.00	\$0.00	\$99.28	\$4,657.83
Bermuda Greens Condominium Association, Inc.	<b>0.00</b>	<b>70,689.12</b>	<b>(70,689.12)</b>	<b>0.00</b>	<b>99.28</b>	<b>0.00</b>