



Financial Report Package

May 2025

Prepared for

Bermuda Greens Condominium Association, Inc.

By

Catlett Association Management, LLC

	Operating	Reserve	Total
Assets			
Cash - Operating			
AMB Operating - 3993	\$468,031.06	\$0.00	\$468,031.06
First Horizon Operating - 0216	\$25,899.72	\$0.00	\$25,899.72
Due From Reserves	\$35,205.49	\$0.00	\$35,205.49
Total: Cash - Operating	\$529,136.27	\$0.00	\$529,136.27
Cash - Reserves			
AMB Reserves - 9936	\$0.00	\$486,364.62	\$486,364.62
Valley Reserve CD	\$0.00	\$214,320.66	\$214,320.66
Total: Cash - Reserves	\$0.00	\$700,685.28	\$700,685.28
Accounts Receivable			
Due from Unit Owners	\$9,038.49	\$0.00	\$9,038.49
Accounts Receivable - Other	\$1,831.00	\$0.00	\$1,831.00
Total: Accounts Receivable	\$10,869.49	\$0.00	\$10,869.49
Other Current Assets			
Prepaid Insurance	\$182,257.82	\$0.00	\$182,257.82
Prepaid Expenses	\$4,500.00	\$0.00	\$4,500.00
Total: Other Current Assets	\$186,757.82	\$0.00	\$186,757.82
Total: Assets	\$726,763.58	\$700,685.28	\$1,427,448.86

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$18,304.33	\$0.00	\$18,304.33
Accrued Payable	\$6,081.77	\$0.00	\$6,081.77
Prepaid Assessments	\$15,868.81	\$0.00	\$15,868.81
Insurance Payable	\$213,776.50	\$0.00	\$213,776.50
Deferred Income	\$145,386.84	\$0.00	\$145,386.84
Reserves: Due to Operating	\$0.00	\$35,205.49	\$35,205.49
Total: Current Liabilities	\$399,418.25	\$35,205.49	\$434,623.74
Other Liabilities			
Loan Payable First Horizon	\$0.00	\$750,990.61	\$750,990.61
Total: Other Liabilities	\$0.00	\$750,990.61	\$750,990.61
Reserves			
Replacement - General	\$0.00	(\$102,105.29)	(\$102,105.29)
Replacement - Impact Fee	\$0.00	\$12,135.22	\$12,135.22
Reserves - Interest	\$0.00	\$4,459.25	\$4,459.25
Total: Reserves	\$0.00	(\$85,510.82)	(\$85,510.82)
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	\$6,353.40	\$0.00	\$6,353.40
Total: Liabilities & Equity	\$726,763.58	\$700,685.28	\$1,427,448.86

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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)	\$650,365.41	\$650,367.10	(\$1.69)	\$1,560,881.00
4001-00 Reserve Income	15,313.75	15,313.75	-	76,568.75	76,568.75	-	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)	\$727,333.07	\$726,935.85	\$397.22	\$1,744,646.00
Other Income							
4200-00 Interest Income - Operating	-	-	-	54.11	-	54.11	-
4220-00 Lease/Resale Application Fees	150.00	-	150.00	400.00	-	400.00	-
4290-00 Miscellaneous Income	-	-	-	932.39	-	932.39	-
Total Other Income	\$150.00	\$-	\$150.00	\$1,386.50	\$-	\$1,386.50	\$-
Total OPERATING INCOME	\$145,536.83	\$145,387.17	\$149.66	\$728,719.57	\$726,935.85	\$1,783.72	\$1,744,646.00
OPERATING EXPENSE							
General & Administrative							
5000-00 Management Contract	4,140.00	5,072.75	932.75	22,565.50	25,363.75	2,798.25	60,873.00
5010-00 Website Expense	-	116.67	116.67	-	583.35	583.35	1,400.00
5011-00 Fees to the Division	-	-	-	920.00	-	(920.00)	-
5015-00 Audit & Accounting Fees	-	833.33	833.33	-	4,166.65	4,166.65	10,000.00
5020-00 Legal	383.50	583.33	199.83	5,847.00	2,916.65	(2,930.35)	7,000.00
5025-00 Professional Fees	-	166.67	166.67	1,370.00	833.35	(536.65)	2,000.00
5050-00 Insurance	40,048.62	37,333.33	(2,715.29)	207,909.95	186,666.65	(21,243.30)	448,000.00
5055-00 Licenses, Permits & Fees	-	5.08	5.08	61.25	25.40	(35.85)	61.00
5060-00 Office Expense	39.32	500.00	460.68	1,153.84	2,500.00	1,346.16	6,000.00
5065-00 Master Association Fees	5,660.03	4,564.33	(1,095.70)	22,863.96	22,821.65	(42.31)	54,772.00
5090-00 First Horizon Loan - Principal	-	12,349.17	12,349.17	-	61,745.85	61,745.85	148,190.00
5095-00 First Horizon Loan - Interest	4,617.90	4,566.42	(51.48)	23,987.20	22,832.10	(1,155.10)	54,797.00
Total General & Administrative	\$54,889.37	\$66,091.08	\$11,201.71	\$286,678.70	\$330,455.40	\$43,776.70	\$793,093.00
Grounds & Landscaping							
5200-00 Landscape Contract	11,085.03	11,085.08	0.05	55,425.15	55,425.40	0.25	133,021.00
5205-00 Landscape Improvements	449.00	1,500.00	1,051.00	5,765.00	7,500.00	1,735.00	18,000.00
5220-00 Tree Trimming	-	1,458.33	1,458.33	-	7,291.65	7,291.65	17,500.00
5230-00 Lake Maintenance & Chemicals	788.07	350.00	(438.07)	1,639.85	1,750.00	110.15	4,200.00
5250-00 Irrigation Maintenance	2,260.80	666.67	(1,594.13)	3,441.79	3,333.35	(108.44)	8,000.00
Total Grounds & Landscaping	\$14,582.90	\$15,060.08	\$477.18	\$66,271.79	\$75,300.40	\$9,028.61	\$180,721.00
Utilities							
5400-00 Electric	1,734.77	2,048.33	313.56	10,141.26	10,241.65	100.39	24,580.00
5420-00 Television & Cable	22,697.79	22,211.08	(486.71)	113,931.22	111,055.40	(2,875.82)	266,533.00
5440-00 Water & Sewer	12,724.64	12,204.50	(520.14)	73,603.64	61,022.50	(12,581.14)	146,454.00
5450-00 Trash Removal	1,229.88	1,008.33	(221.55)	6,149.40	5,041.65	(1,107.75)	12,100.00
5460-00 Telephone	1,309.89	125.00	(1,184.89)	2,153.37	625.00	(1,528.37)	1,500.00
Total Utilities	\$39,696.97	\$37,597.24	(\$2,099.73)	\$205,978.89	\$187,986.20	(\$17,992.69)	\$451,167.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Repairs & Maintenance							
5810-00 General Maintenance & Supplies	\$6,243.12	\$5,108.33	(\$1,134.79)	\$41,552.92	\$25,541.65	(\$16,011.27)	\$61,300.00
5815-00 Pool/Pool House Maintenance	1,346.50	1,600.00	253.50	5,644.50	8,000.00	2,355.50	19,200.00
5840-00 Fire Management System	150.00	833.33	683.33	10,094.26	4,166.65	(5,927.61)	10,000.00
5895-00 Pressure Washing	15,900.00	1,141.67	(14,758.33)	15,900.00	5,708.35	(10,191.65)	13,700.00
5905-00 Extermination	2,502.78	858.33	(1,644.45)	5,005.56	4,291.65	(713.91)	10,300.00
5910-00 Janitorial Expense	2,167.70	1,783.33	(384.37)	8,670.80	8,916.65	245.85	21,400.00
Total Repairs & Maintenance	\$28,310.10	\$11,324.99	(\$16,985.11)	\$86,868.04	\$56,624.95	(\$30,243.09)	\$135,900.00
Reserve Contributions							
8000-00 Reserve Allocation	15,313.75	15,313.75	-	76,568.75	76,568.75	-	183,765.00
Total Reserve Contributions	\$15,313.75	\$15,313.75	\$-	\$76,568.75	\$76,568.75	\$-	\$183,765.00
Total OPERATING EXPENSE	\$152,793.09	\$145,387.14	(\$7,405.95)	\$722,366.17	\$726,935.70	\$4,569.53	\$1,744,646.00
Net Income:	(\$7,256.26)	\$0.03	(\$7,256.29)	\$6,353.40	\$0.15	\$6,353.25	\$0.00

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
AMB Reserves - 9936	(\$486,261.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$486,364.62)
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
Reserves: Due to Operating	\$38,221.56	\$12,297.68	(\$15,313.75)	\$0.00	\$0.00	\$35,205.49
Loan Payable First Horizon	\$763,288.29	\$0.00	(\$12,297.68)	\$0.00	\$0.00	\$750,990.61
Replacement - General	(\$117,419.04)	\$15,313.75	\$0.00	\$0.00	\$0.00	(\$102,105.29)
Replacement - Impact Fee	\$12,135.22	\$0.00	\$0.00	\$0.00	\$0.00	\$12,135.22
Reserves - Interest	\$4,356.13	\$0.00	\$0.00	\$0.00	\$103.12	\$4,459.25
Bermuda Greens Condominium Association, Inc.	0.00	42,925.18	(42,925.18)	0.00	103.12	0.00