



Income Statement

Villas at Cattail Creek Condominium Inc.
From 02/01/2026 to 02/28/2026

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Date : 03/27/2026 02:41 PM

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING							
INCOME							
40-4000 Assessments	\$ 62,310.00	\$ 62,310.00	-	\$ 124,620.00	\$124,620.00	-	\$ 747,720.00
TOTAL INCOME	\$ 62,310.00	\$ 62,310.00	-	\$ 124,620.00	\$124,620.00	-	\$ 747,720.00
EXPENSES AND RESERVE FUNDING							
ADMINISTRATIVE & MANAGEMENT							
50-5045 Legal Fees	-	\$ 104.17	\$ 104.17	-	\$ 208.34	\$ 208.34	\$ 1,250.00
50-5050 Management Fees	\$ 2,116.54	\$ 2,116.54	-	\$ 4,233.08	\$ 4,233.08	-	\$ 25,398.45
50-5070 Office Expense	\$ 171.45	\$ 150.13	(\$ 21.32)	\$ 331.45	\$ 300.26	(\$ 31.19)	\$ 1,801.55
TOTAL ADMINISTRATIVE & MANAGEMENT	\$ 2,287.99	\$ 2,370.84	\$ 82.85	\$ 4,564.53	\$ 4,741.68	\$ 177.15	\$ 28,450.00
TAXES & INSURANCE							
53-5300 Audit & Tax Preparation	-	\$ 325.00	\$ 325.00	-	\$ 650.00	\$ 650.00	\$ 3,900.00
1 53-5310 Fidelity Bond	\$ 225.33	\$ 217.92	(\$ 7.41)	\$ 450.66	\$ 435.84	(\$ 14.82)	\$ 2,615.00
1 53-5330 Insurance	\$ 7,970.25	\$ 8,244.00	\$ 273.75	\$ 15,940.50	\$ 16,488.00	\$ 547.50	\$ 98,928.00
TOTAL TAXES & INSURANCE	\$ 8,195.58	\$ 8,786.92	\$ 591.34	\$ 16,391.16	\$ 17,573.84	\$ 1,182.68	\$ 105,443.00
UTILITIES							
2 57-5710 Electric	\$ 3,418.29	\$ 2,937.50	(\$ 480.79)	\$ 6,355.80	\$ 5,875.00	(\$ 480.80)	\$ 35,250.00
57-5730 Trash Removal	\$ 850.00	\$ 850.00	-	\$ 1,700.00	\$ 1,700.00	-	\$ 10,200.00
3 57-5740 Water/Sewer & MES	\$ 6,270.29	\$ 11,206.83	\$ 4,936.54	\$ 17,477.12	\$ 22,413.66	\$ 4,936.54	\$ 134,482.00
TOTAL UTILITIES	\$ 10,538.58	\$ 14,994.33	\$ 4,455.75	\$ 25,532.92	\$ 29,988.66	\$ 4,455.74	\$ 179,932.00
GENERAL MAINTENANCE & REPAIRS							
60-6006 HVAC Repairs	-	\$ 90.83	\$ 90.83	-	\$ 181.66	\$ 181.66	\$ 1,090.00
60-6010 Clubhouse Cleaning	\$ 272.95	\$ 314.67	\$ 41.72	\$ 545.90	\$ 629.34	\$ 83.44	\$ 3,776.00
60-6011 Clubhouse Supplies	\$ 147.82	\$ 25.00	(\$ 122.82)	\$ 147.82	\$ 50.00	(\$ 97.82)	\$ 300.00
4 60-6013 Clubhouse Internet	\$ 129.00	\$ 131.75	\$ 2.75	\$ 258.00	\$ 263.50	\$ 5.50	\$ 1,581.00
60-6030 Fire/Sprinkler Monitoring & Maint.	\$ 413.40	\$ 542.50	\$ 129.10	\$ 413.40	\$ 1,085.00	\$ 671.60	\$ 6,510.00
60-6035 General Maintenance	-	\$ 3,300.00	\$ 3,300.00	\$ 75.00	\$ 6,600.00	\$ 6,525.00	\$ 39,600.00
5 60-6050 Maintenance Contingency	-	\$ 831.92	\$ 831.92	-	\$ 1,663.84	\$ 1,663.84	\$ 9,983.00
60-6055 Pest Control	-	\$ 41.67	\$ 41.67	\$ 130.00	\$ 83.34	(\$ 46.66)	\$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	\$ 963.17	\$ 5,278.34	\$ 4,315.17	\$ 1,570.12	\$ 10,556.68	\$ 8,986.56	\$ 63,340.00
LANDSCAPING & GROUNDS							
65-6510 Grounds Maintenance	-	\$ 1,750.00	\$ 1,750.00	-	\$ 3,500.00	\$ 3,500.00	\$ 21,000.00
65-6540 Landscaping Contract	-	\$ 6,104.58	\$ 6,104.58	-	\$ 12,209.16	\$ 12,209.16	\$ 73,255.00
6 65-6580 Snow Removal	\$ 4,237.00	\$ 2,750.00	(\$ 1,487.00)	\$ 25,112.00	\$ 5,500.00	(\$ 19,612.00)	\$ 33,000.00
TOTAL LANDSCAPING & GROUNDS	\$ 4,237.00	\$ 10,604.58	\$ 6,367.58	\$ 25,112.00	\$ 21,209.16	(\$ 3,902.84)	\$ 127,255.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	\$ 19,733.33	\$ 19,733.33	-	\$ 39,466.66	\$ 39,466.66	-	\$ 236,800.00
7 70-9020 Reserve Additional Contribution Expense	-	\$ 541.67	\$ 541.67	-	\$ 1,083.34	\$ 1,083.34	\$ 6,500.00
TOTAL RESERVE CONTRIBUTION EXPENSES	\$ 19,733.33	\$ 20,275.00	\$ 541.67	\$ 39,466.66	\$ 40,550.00	\$ 1,083.34	\$ 243,300.00
TOTAL DISBURSEMENTS	\$ 45,955.65	\$ 62,310.01	\$ 16,354.36	\$ 112,637.39	\$124,620.02	\$ 11,982.63	\$ 747,720.00
OPERATING NET INCREASE (DECREASE)	\$ 16,354.35	(\$ 0.01)	\$ 16,354.36	\$ 11,982.61	(\$ 0.02)	\$ 11,982.63	-

Notes 03/27/26

- 1 The actual premiums for Crime, Umbrella, and Liability insurance policies were determined after the 2026 budget was finalized. The Crime and Umbrella premiums (expensed as Fidelity Bond) slightly exceed the amount budgeted whereas the Liability premium is slightly below the amount budgeted. All policies cover the calendar year, thus the variances will persist through 12/31/26.
- 2 BGE bills are paid and recognized one month in arrears. Expenses recognized in Jan'26 are estimated, based on 1/12 of budget. Expenses for the year will be adjusted to actual at year end, following receipt of Dec'26 invoices.
- 3 MES bills are paid and recognized one month in arrears. Expenses recognized in Jan'26 are estimated, based on 1/12 of annual budget, and will be adjusted to capture actual total expenses at year end, following receipt of Dec'26 invoices. Expenses fluctuate because, in addition to routine monitoring, MES performs routine maintenance and intermittent repairs on both the Water Supply System (WSS) and Wastewater Treatment Plant (WWTP), which vary in complexity and cost.
- 4 Mary and Tony Vogt's Aug'2024 gift to VCC to cover Internet costs for 2 years was recorded in the 2024 financial statements. However, the related expense is recorded as it is incurred. Cost is expected to rise slightly at the end of the current contract (Aug'26).
- 5 The 2026 budget includes a Maintenance Contingency to fund unanticipated Operating expenses (e.g., excessive snow removal, unexpected water system repairs, etc.).
- 6 As anticipated, winter 2026 is proving to be colder and snowier than usual. Snow removal expenses of \$20,875 were incurred Jan'26 and of \$4,237 were incurred Feb'26, leaving just under \$8k available for Q4 2026.
- 7 The 2026 budget includes the Reserve Additional Contribution Expense to pay down the amount owed to the Reserve Fund from the Operating Fund.



Income Statement

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From 02/01/2026 to 02/28/2026

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVES							
INCOME							
40-4040 Interest Reserves	\$ 3,005.23	-	\$ 3,005.23	\$ 6,244.72	-	\$ 6,244.72	-
40-4075 Reserve Contribution	\$ 19,733.33	-	\$ 19,733.33	\$ 39,466.66	-	\$ 39,466.66	-
TOTAL INCOME	\$ 22,738.56	-	\$ 22,738.56	\$ 45,711.38	-	\$ 45,711.38	\$ 0.00
EXPENSES AND RESERVE FUNDING							
TAXES & INSURANCE							
⁸ 53-5362 Federal Income Tax - Reserve	\$ 631.10	-	(\$ 631.10)	\$ 1,311.39	-	(\$ 1,311.39)	-
⁸ 53-5363 State Income Tax - Reserve	\$ 240.42	-	(\$ 240.42)	\$ 499.58	-	(\$ 499.58)	-
TOTAL TAXES & INSURANCE	\$ 871.52	-	(\$ 871.52)	\$ 1,810.97	-	(\$ 1,810.97)	-
RESERVES: PERMANENT IMPROVEMENTS							
⁹ 80-8075 Reserve- Roof Replacement	\$ 577.00	-	(\$ 577.00)	\$ 577.00	-	(\$ 577.00)	-
TOTAL RESERVES: PERMANENT IMPROVEMENTS	\$ 577.00	-	(\$ 577.00)	\$ 577.00	-	(\$ 577.00)	-
TOTAL DISBURSEMENTS	\$ 1,448.52	-	(\$ 1,448.52)	\$ 2,387.97	-	(\$ 2,387.97)	(\$ 0.00)
RESERVES NET INCREASE (DECREASE)	\$ 21,290.04	-	\$ 21,290.04	\$ 43,323.41	-	\$ 43,323.41	-
NET INCREASE (DECREASE)	\$ 37,644.39	(\$ 0.01)	\$ 37,644.40	\$ 55,306.02	(\$ 0.02)	\$ 55,306.04	-

Notes ^{03/27/26}

⁸ Per the 2025 Board Resolution, income tax expense is classified as a Reserve expense because it is triggered by the interest earned on Reserve Fund cash and investments. This treatment is permitted as long as net investment revenue (interest revenue minus income tax expense) equals or exceeds the investment revenue called for in the Reserve Study Funding Plan. Interest on investments is classified as "non-member" revenue, which is subject to 21% Federal Income Tax and to State and Local Tax (approx. 8%).

⁹ Subsequent to the issuance of the 12/31/25 and 01/31/26 financial statements, it was determined that \$575 of the 2025 additional charges for Phase 1 of the roof replacement project should have been recorded in the 12/31/25 financial statements as Reserve - Roof Replacement expenses, instead of as A/R Homeowners - Reserves. Correction is captured in the 02/28/26 financial statements and has a minimal impact on the 2025 and 2026 financials.



Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 02/28/2026

Date : 03/27/2026 02:40 PM

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Operating

Assets

CASH

10-1015-00	Pinnacle - Operating -8550	\$ 32,426.47
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		<u>\$ 32,426.47</u>
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Total CASH

ACCOUNTS RECEIVABLE

14-1400-00	Account Receivable- Homeowner	\$ 1,408.00
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		<u>\$ 1,408.00</u>
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Total ACCOUNTS RECEIVABLE

OTHER CURRENT ASSETS

¹ 15-1510-00	Prepaid Insurance	\$ 26,144.84
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		<u>\$ 26,144.84</u>
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Total OTHER CURRENT ASSETS

		<u><u>\$ 59,979.31</u></u>
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Total Assets

Liabilities & Equity

CURRENT LIABILITIES

² 20-2000-00	Account Payable	\$ 18,381.34
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20-2010-00	Prepaid Assessments	29,695.08
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³ 20-2060-00	Due to Reserve Fund	22,737.26
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		<u>\$ 70,813.68</u>
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Total CURRENT LIABILITIES

EQUITY

⁴ 32-3200-00	Retained Earnings- Operating	\$ (22,816.98)
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⁵	Net Income Gain / (Loss)	11,982.61
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		<u>\$ (10,834.37)</u>
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Total EQUITY

Total Liabilities & Equity

		<u><u>\$ 59,979.31</u></u>
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NOTES ^{03/27/26}

¹ Community Association Underwriters required a prepayment in Dec'25 of the 2026 Fidelity Bond premium (\$2,704), which is being expensed proportionally throughout 2026. CAU also required a prepayment in Jan'26 of 1/3 of the 2026 Liability insurance premium (\$31,859), of which \$7,970.25 was expensed in Jan. The remainder will be expensed in months when no premium payment is due (Oct-Dec).

² Includes estimate of Jan'26 expenses for MES (\$11,206.84) and BGE (\$2,937.50), based on 1/12 of 2026 budget (to be adjusted to actuals at year end, following receipt of Dec'26 invoices). Also includes: 21st Century (\$4,237 - snow removal).

³ Amount owed to (i.e., borrowed from) the Reserve Fund. See Reserve Statement, Note 9.

⁴ 01/01/26 balance brought forward; represents accumulated operating losses.

⁵ See Operating Income Statement, YTD, for details.



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		<u>Reserve</u>
Assets		
CASH		
10-1200-01	Pinnacle - Reserve -8576	\$ 29,144.76
⁶ 10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208	300,000.17
10-1221-01	Reserve-MS Bank-Savings Deposit	94,876.45
Total CASH		<u>\$ 424,021.38</u>
⁷ INVESTMENTS		
12-1243-01	Discover-CD (4.95% 3/30/26)	\$ 75,000.00
12-1245-01	Discover-CD (4.5% 4/27/26)	50,000.00
⁶ 12-1256-01	Associated Bank-CD (3.60% 4/16/26)	200,000.00
12-1267-01	Bank United-CD (1.35% 12/8/26)	100,000.00
12-1268-01	Synchrony-CD (4.8% 8/25/26)	200,000.00
Total INVESTMENTS		<u>\$ 625,000.00</u>
ACCOUNTS RECEIVABLE		
⁸ 14-1401-01	A/R – Homeowners – Reserves	\$ 6,481.75
Total ACCOUNTS RECEIVABLE		<u>\$ 6,481.75</u>
OTHER CURRENT ASSETS		
⁹ 15-1060-01	Due From Operating	\$ 22,737.26
¹⁰ 15-1501-01	Prepaid Expenses - Reserves	850.00
¹¹ 15-1521-01	Prepaid Income Taxes - Reserve	1,285.82
15-2000-01	Accrued Interest Receivable	3,566.78
Total OTHER CURRENT ASSETS		<u>\$ 28,439.86</u>
Total Assets		<u><u>\$ 1,083,942.99</u></u>
Liabilities & Equity		
CURRENT LIABILITIES		
¹¹ 20-2041-01	Income Tax Payable - Reserve	\$ 639.69
Total CURRENT LIABILITIES		<u>\$ 639.69</u>
EQUITY		
¹² 32-3210-01	Retained Earnings- Reserves	\$ 1,039,979.89
¹³	Net Income Gain / (Loss)	43,323.41
Total EQUITY		<u>\$ 1,083,303.30</u>
Total Liabilities & Equity		<u><u>\$ 1,083,942.99</u></u>

NOTES ^{03/27/26}

- ⁶ Monies from a CD maturing 01/15/26 (\$50k), along with \$150k from MS savings were reinvested in a 90-day CD, maturing 04/16/26. Monies from CDs maturing 02/25/26 (\$230k) and 02/27/26 (\$100k) were credited to the MS Savings accounts, with \$100k reinvested in March'26 in each of three CDs (maturing 04/03/26, 05/06/26, and 06/03/26). The Board continues to invest funds on a short-term basis, locking in interest rates while ensuring funds will be available to pay for the ongoing roof replacement project.
- ⁷ Investments in marketable CDs (Certificates of Deposit) are expected to be held until maturity and are therefore carried at cost. Selling a CD prior to maturity could result in gains or losses, since market values are dependent on interest rates and could differ from original purchase cost. Investment selection is based upon rates and cash flow demands.
- ⁸ Unit owners have been billed for roof project enhancements, which VCC paid for, that are the responsibility of the homeowner (attic fans, skylights, and gutter guards).
- ⁹ Amount borrowed by the Operating Fund. *See Operating Statement, Note 3.*
- ¹⁰ Payment for Phase 1 of the roof replacement exceeded actual expenses; credit will be applied against Phase 2 charges.
- ¹¹ Income taxes paid for 2025 a) exceed Treasurer's estimate of VCC's Federal tax expense for 2025 and for 2026 YTD; and b) are below Treasurer's estimate of VCC's State tax expense for 2025 and for 2026 YTD. Income tax expense is recognized when interest revenue is earned,
- ¹² 01/01/26 balance brought forward.
- ¹³ *See Reserves Income Statement, YTD, for details.*