



Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 03/31/2026

Date : 04/15/2026 10:54 AM

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Operating

Assets

CASH

10-1015-00 Pinnacle - Operating -8550 \$ 38,523.78

Total CASH

\$ 38,523.78

ACCOUNTS RECEIVABLE

14-1400-00 Account Receivable- Homeowner \$ 2,100.00

Total ACCOUNTS RECEIVABLE

\$ 2,100.00

OTHER CURRENT ASSETS

¹ 15-1510-00 Prepaid Insurance \$ 25,922.26

Total OTHER CURRENT ASSETS

\$ 25,922.26

Total Assets

\$ 66,546.04

Liabilities & Equity

CURRENT LIABILITIES

² 20-2000-00 Account Payable \$ 14,399.76

20-2010-00 Prepaid Assessments 28,551.08

³ 20-2060-00 Due to Reserve Fund 28,947.01

Total CURRENT LIABILITIES

\$ 71,897.85

EQUITY

⁴ 32-3200-00 Retained Earnings- Operating \$ (22,816.98)

⁵ Net Income Gain / (Loss) 17,465.17

Total EQUITY

\$ (5,351.81)

Total Liabilities & Equity

\$ 66,546.04

NOTES ^{04/15/26}

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 MD Dept of Environment (\$245 - discharge permit application). Also includes estimates for one month of expenses, based on 1/12 of 2026 budget, for MES (\$11,206.84) and BGE (\$2,937.50). MES and BGE expenses are billed one month in arrears, so an estimate is recorded at the start of the year, with actual invoices reflected in subsequent months as they are received and paid; any difference between estimated and actual annual costs is adjusted at year-end once the final invoices are available.

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	\$ 29,147.73
10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208	96,917.92
10-1221-01	Reserve-MS Bank-Savings Deposit	95,142.35
		<u>\$ 221,208.00</u>
Total CASH		
6 INVESTMENTS		
12-1245-01	Discover-CD (4.5% 4/27/26)	\$ 50,000.00
7 12-1256-01	Associated Bank-CD (3.60% 4/16/26)	200,000.00
7 12-1257-01	Bank East-CD (3.75% 5/6/26)	100,000.00
7 12-1258-01	Ives Bank-CD (3.75% 4/3/26)	100,000.00
7 12-1259-01	WebBank-CD (3.75% 6/3/26)	100,000.00
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
		<u>\$ 850,000.00</u>
Total INVESTMENTS		
ACCOUNTS RECEIVABLE		
8 14-1401-01	A/R - Homeowners - Reserves	\$ 272.00
		<u>\$ 272.00</u>
Total ACCOUNTS RECEIVABLE		
OTHER CURRENT ASSETS		
9 15-1060-01	Due From Operating	\$ 28,947.01
10 15-1501-01	Prepaid Expenses - Reserves	850.00
11 15-1521-01	Prepaid Income Taxes - Reserve	626.62
15-2000-01	Accrued Interest Receivable	4,252.52
		<u>\$ 34,676.15</u>
Total OTHER CURRENT ASSETS		
Total Assets		
Liabilities & Equity		
CURRENT LIABILITIES		
11 20-2041-01	Income Tax Payable - Reserve	\$ 890.81
		<u>\$ 890.81</u>
Total CURRENT LIABILITIES		
EQUITY		
12 32-3210-01	Retained Earnings- Reserves	\$ 1,039,979.89
13	Net Income Gain / (Loss)	65,285.45
		<u>\$ 1,105,265.34</u>
Total EQUITY		
Total Liabilities & Equity		
		<u><u>\$ 1,106,156.15</u></u>

NOTES ^{04/15/26}

- 6 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.
- 7 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.
- 8 Remainder owed from Unit Owners for roof project enhancements that are homeowner responsibility (attic fans, skylights, gutter guards).
- 9 Amount borrowed by the Operating Fund. As if 10/01/25, borrowings must be repaid within 5 years. *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 VCC incurs income tax liability on all "non-member" revenue (i.e., revenue from non-resident sources). 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, not when paid.
- 12 01/01/26 balance brought forward.
- 13 *See Reserves Income Statement, YTD, for details.*

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	-	\$ 186,930.00	\$ 186,930.00	-	\$ 747,720.00
40-4010 Clubhouse Income	\$ 150.00	-	\$ 150.00	\$ 150.00	-	\$ 150.00	-
TOTAL INCOME	\$ 62,460.00	\$ 62,310.00	\$ 150.00	\$ 187,080.00	\$ 186,930.00	\$ 150.00	\$ 747,720.00
EXPENSES AND RESERVE FUNDING							
ADMINISTRATIVE & MANAGEMENT							
50-5045 Legal Fees	-	\$ 104.17	\$ 104.17	-	\$ 312.51	\$ 312.51	\$ 1,250.00
50-5050 Management Fees	\$ 2,116.54	\$ 2,116.54	-	\$ 6,349.62	\$ 6,349.62	-	\$ 25,398.45
50-5070 Office Expense	\$ 144.36	\$ 150.13	\$ 5.77	\$ 475.81	\$ 450.39	(\$ 25.42)	\$ 1,801.55
TOTAL ADMINISTRATIVE & MANAGEMENT	\$ 2,260.90	\$ 2,370.84	\$ 109.94	\$ 6,825.43	\$ 7,112.52	\$ 287.09	\$ 28,450.00
TAXES & INSURANCE							
53-5300 Audit & Tax Preparation	-	\$ 325.00	\$ 325.00	-	\$ 975.00	\$ 975.00	\$ 3,900.00
¹ 53-5310 Fidelity Bond	\$ 225.33	\$ 217.92	(\$ 7.41)	\$ 675.99	\$ 653.76	(\$ 22.23)	\$ 2,615.00
¹ 53-5330 Insurance	\$ 7,970.25	\$ 8,244.00	\$ 273.75	\$ 23,910.75	\$ 24,732.00	\$ 821.25	\$ 98,928.00
TOTAL TAXES & INSURANCE	\$ 8,195.58	\$ 8,786.92	\$ 591.34	\$ 24,586.74	\$ 26,360.76	\$ 1,774.02	\$ 105,443.00
UTILITIES							
² 57-5710 Electric	\$ 3,616.20	\$ 2,937.50	(\$ 678.70)	\$ 9,972.00	\$ 8,812.50	(\$ 1,159.50)	\$ 35,250.00
57-5730 Trash Removal	\$ 850.00	\$ 850.00	-	\$ 2,550.00	\$ 2,550.00	-	\$ 10,200.00
³ 57-5740 Water/Sewer & MES	\$ 6,123.48	\$ 11,206.83	\$ 5,083.35	\$ 23,600.60	\$ 33,620.49	\$ 10,019.89	\$ 134,482.00
TOTAL UTILITIES	\$ 10,589.68	\$ 14,994.33	\$ 4,404.65	\$ 36,122.60	\$ 44,982.99	\$ 8,860.39	\$ 179,932.00
GENERAL MAINTENANCE & REPAIRS							
60-6006 HVAC Repairs	-	\$ 90.83	\$ 90.83	-	\$ 272.49	\$ 272.49	\$ 1,090.00
60-6010 Clubhouse Cleaning	\$ 272.95	\$ 314.67	\$ 41.72	\$ 818.85	\$ 944.01	\$ 125.16	\$ 3,776.00
60-6011 Clubhouse Supplies	-	\$ 25.00	\$ 25.00	\$ 147.82	\$ 75.00	(\$ 72.82)	\$ 300.00
⁴ 60-6013 Clubhouse Internet	\$ 129.00	\$ 131.75	\$ 2.75	\$ 387.00	\$ 395.25	\$ 8.25	\$ 1,581.00
⁵ 60-6030 Fire/Sprinkler Monitoring & Maint.	\$ 1,145.00	\$ 542.50	(\$ 602.50)	\$ 1,558.40	\$ 1,627.50	\$ 69.10	\$ 6,510.00
⁶ 60-6035 General Maintenance	-	\$ 3,300.00	\$ 3,300.00	\$ 75.00	\$ 9,900.00	\$ 9,825.00	\$ 39,600.00
⁷ 60-6050 Maintenance Contingency	-	\$ 831.92	\$ 831.92	-	\$ 2,495.76	\$ 2,495.76	\$ 9,983.00
60-6055 Pest Control	-	\$ 41.67	\$ 41.67	\$ 130.00	\$ 125.01	(\$ 4.99)	\$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	\$ 1,546.95	\$ 5,278.34	\$ 3,731.39	\$ 3,117.07	\$ 15,835.02	\$ 12,717.95	\$ 63,340.00
LANDSCAPING & GROUNDS							
65-6510 Grounds Maintenance	-	\$ 1,750.00	\$ 1,750.00	-	\$ 5,250.00	\$ 5,250.00	\$ 21,000.00
⁸ 65-6540 Landscaping Contract	\$ 14,651.00	\$ 6,104.58	(\$ 8,546.42)	\$ 14,651.00	\$ 18,313.74	\$ 3,662.74	\$ 73,255.00
⁹ 65-6580 Snow Removal	-	\$ 2,750.00	\$ 2,750.00	\$ 25,112.00	\$ 8,250.00	(\$ 16,862.00)	\$ 33,000.00
TOTAL LANDSCAPING & GROUNDS	\$ 14,651.00	\$ 10,604.58	(\$ 4,046.42)	\$ 39,763.00	\$ 31,813.74	(\$ 7,949.26)	\$ 127,255.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	\$ 19,733.33	\$ 19,733.33	-	\$ 59,199.99	\$ 59,199.99	-	\$ 236,800.00
¹⁰ 70-9020 Reserve Additional Contribution Expense	-	\$ 541.67	\$ 541.67	-	\$ 1,625.01	\$ 1,625.01	\$ 6,500.00
TOTAL RESERVE CONTRIBUTION EXPENSES	\$ 19,733.33	\$ 20,275.00	\$ 541.67	\$ 59,199.99	\$ 60,825.00	\$ 1,625.01	\$ 243,300.00
TOTAL DISBURSEMENTS	\$ 56,977.44	\$ 62,310.01	\$ 5,332.57	\$ 169,614.83	\$ 186,930.03	\$ 17,315.20	\$ 747,720.00
OPERATING NET INCREASE (DECREASE)	\$ 5,482.56	(\$ 0.01)	\$ 5,482.57	\$ 17,465.17	(\$ 0.03)	\$ 17,465.20	-

Notes 04/15/26

- 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.
- 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.
- 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.
- 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).
- BFPE Mar'26: Annual inspection (fire alarm) and quarterly inspection (sprinkler system); Feb'26: Annual monitoring fee
- Maintenance expenses are expected to increase with the warmer weather, including following the upcoming annual maintenance walk-through.
- The 2026 budget includes a Maintenance Contingency to fund unanticipated Operating expenses (e.g., excessive snow removal, unexpected water system repairs, etc.).
- Landscape contract is paid in 10 equal installments (Feb-Nov). 03'26 includes both February and March payments.
- As anticipated, winter 2026 was colder and snowier than usual. However, budget of \$8k remains available for Q4 2026 after Jan'26 (\$20,875) and Feb'26 (\$4,237) snow removal expenses.
- 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

Villas at Cattail Creek Condominium Inc.
From 03/01/2026 to 03/31/2026

Date : 04/15/2026 10:54 AM

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVES							
INCOME							
40-4040 Interest Reserves	\$ 3,139.03	-	\$ 3,139.03	\$ 9,383.75	-	\$ 9,383.75	-
40-4075 Reserve Contribution	\$ 19,733.33	-	\$ 19,733.33	\$ 59,199.99	-	\$ 59,199.99	-
TOTAL INCOME	\$ 22,872.36	-	\$ 22,872.36	\$ 68,583.74	-	\$ 68,583.74	\$ 0.00
EXPENSES AND RESERVE FUNDING							
TAXES & INSURANCE							
11 53-5362 Federal Income Tax - Reserve	\$ 659.20	-	(\$ 659.20)	\$ 1,970.59	-	(\$ 1,970.59)	-
11 53-5363 State Income Tax - Reserve	\$ 251.12	-	(\$ 251.12)	\$ 750.70	-	(\$ 750.70)	-
TOTAL TAXES & INSURANCE	\$ 910.32	-	(\$ 910.32)	\$ 2,721.29	-	(\$ 2,721.29)	-
RESERVES: PERMANENT IMPROVEMENTS							
12 80-8075 Reserve- Roof Replacement	-	-	-	\$ 577.00	-	(\$ 577.00)	-
TOTAL RESERVES: PERMANENT IMPROVEMENTS	-	-	-	\$ 577.00	-	(\$ 577.00)	-
TOTAL DISBURSEMENTS	\$ 910.32	-	(\$ 910.32)	\$ 3,298.29	-	(\$ 3,298.29)	(\$ 0.00)
RESERVES NET INCREASE (DECREASE)	\$ 21,962.04	-	\$ 21,962.04	\$ 65,285.45	-	\$ 65,285.45	-
NET INCREASE (DECREASE)	\$ 27,444.60	(\$ 0.01)	\$ 27,444.61	\$ 82,750.62	(\$ 0.03)	\$ 82,750.65	-

Notes 04/15/26

- 11 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 Federal Income Tax (21%) and State and Local Tax (approx. 8%).
- 12 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 was recorded in the 02/28/26 financials statements rather than retroactively adjusting 12/31/25 statements as it has a minimal impact on the 2025 and 2026 financials.



Income Statement Summary

Villas at Cattail Creek Condominium Inc.

Fiscal Period: March 2026

Date : 04/15/2026 10:55 AM

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Account	January	February	March	Total
OPERATING				
INCOME				
4000-00 Assessments	\$ 62,310.00	\$ 62,310.00	\$ 62,310.00	\$ 186,930.00
4010-00 Clubhouse Income	-	-	150.00	150.00
Total INCOME	\$ 62,310.00	\$ 62,310.00	\$ 62,460.00	\$ 187,080.00
ADMINISTRATIVE & MANAGEMENT				
5050-00 Management Fees	\$ 2,116.54	\$ 2,116.54	\$ 2,116.54	\$ 6,349.62
5070-00 Office Expense	\$ 160.00	\$ 171.45	\$ 144.36	\$ 475.81
Total ADMINISTRATIVE & MANAGEMENT	\$ 2,276.54	\$ 2,287.99	\$ 2,260.90	\$ 6,825.43
TAXES & INSURANCE				
5310-00 Fidelity Bond	\$ 225.33	\$ 225.33	\$ 225.33	\$ 675.99
5330-00 Insurance	\$ 7,970.25	\$ 7,970.25	\$ 7,970.25	\$ 23,910.75
Total TAXES & INSURANCE	\$ 8,195.58	\$ 8,195.58	\$ 8,195.58	\$ 24,586.74
UTILITIES				
5710-00 Electric	\$ 2,937.51	\$ 3,418.29	\$ 3,616.20	\$ 9,972.00
5730-00 Trash Removal	\$ 850.00	\$ 850.00	\$ 850.00	\$ 2,550.00
5740-00 Water/Sewer & MES	\$ 11,206.83	\$ 6,270.29	\$ 6,123.48	\$ 23,600.60
Total UTILITIES	\$ 14,994.34	\$ 10,538.58	\$ 10,589.68	\$ 36,122.60
GENERAL MAINTENANCE & REPAIRS				
6010-00 Clubhouse Cleaning	\$ 272.95	\$ 272.95	\$ 272.95	\$ 818.85
6011-00 Clubhouse Supplies	-	147.82	-	147.82
6013-00 Clubhouse Internet	\$ 129.00	\$ 129.00	\$ 129.00	\$ 387.00
6030-00 Fire/Sprinkler Monitoring & Maint.	-	413.40	1,145.00	1,558.40
6035-00 General Maintenance	\$ 75.00	-	-	\$ 75.00
6055-00 Pest Control	\$ 130.00	-	-	\$ 130.00
Total GENERAL MAINTENANCE & REPAIRS	\$ 606.95	\$ 963.17	\$ 1,546.95	\$ 3,117.07
LANDSCAPING & GROUNDS				
6540-00 Landscaping Contract	-	-	14,651.00	\$ 14,651.00
6580-00 Snow Removal	\$ 20,875.00	\$ 4,237.00	-	\$ 25,112.00
Total LANDSCAPING & GROUNDS	\$ 20,875.00	\$ 4,237.00	\$ 14,651.00	\$ 39,763.00
RESERVE CONTRIBUTION EXPENSES				
7000-00 Reserve Contribution Expenses	\$ 19,733.33	\$ 19,733.33	\$ 19,733.33	\$ 59,199.99
Total RESERVE CONTRIBUTION EXPENSES	\$ 19,733.33	\$ 19,733.33	\$ 19,733.33	\$ 59,199.99
Total OPERATING EXPENSE	\$ 66,681.74	\$ 45,955.65	\$ 56,977.44	\$ 169,614.83
OPERATING	(\$ 4,371.74)	\$ 16,354.35	\$ 5,482.56	\$ 17,465.17
RESERVES				
INCOME				
4040-01 Interest Reserves	\$ 3,239.49	\$ 3,005.23	\$ 3,139.03	\$ 9,383.75
4075-01 Reserve Contribution	\$ 19,733.33	\$ 19,733.33	\$ 19,733.33	\$ 59,199.99
Total INCOME	\$ 22,972.82	\$ 22,738.56	\$ 22,872.36	\$ 68,583.74
TAXES & INSURANCE				
5362-01 Federal Income Tax - Reserve	\$ 680.29	\$ 631.10	\$ 659.20	\$ 1,970.59
5363-01 State Income Tax - Reserve	\$ 259.16	\$ 240.42	\$ 251.12	\$ 750.70
Total TAXES & INSURANCE	\$ 939.45	\$ 871.52	\$ 910.32	\$ 2,721.29
RESERVES: PERMANENT IMPROVEMENTS				
8075-01 Reserve- Roof Replacement	-	577.00	-	\$ 577.00
Total RESERVES: PERMANENT IMPROVEMENTS	-	\$ 577.00	-	\$ 577.00
Total RESERVE EXPENSE	\$ 939.45	\$ 1,448.52	\$ 910.32	\$ 3,298.29
RESERVES	\$ 22,033.37	\$ 21,290.04	\$ 21,962.04	\$ 65,285.45
NET INCOME/(LOSS)	\$ 17,661.63	\$ 37,644.39	\$ 27,444.60	\$ 82,750.62

