



Villas at Cattail Creek Condominium Inc.
Income Statement (accrual basis) - Operating Fund

Date: 06/12/2025 08:34 PM

05/01/2025 to 05/31/2025

Description Notes	Current month			Year-to-date Actual (accrual) Operating Fund	Budget YTD # of Months: 5	Variance	Annual Budget 2025
	Actual (accrual) Operating Fund	Budget	Variance				
REVENUES							
4000 Assessments	\$ 59,520.00	\$ 59,520.00	\$ -	\$ 297,600.00	\$ 297,600.00	\$ -	\$ 714,240.00
4010 Clubhouse Income	\$ -	\$ -	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ -
4045 Late Fees	\$ -	\$ -	\$ -	\$ 92.00	\$ -	\$ 92.00	\$ -
Total Revenues	\$ 59,520.00	\$ 59,520.00	\$ -	\$ 297,992.00	\$ 297,600.00	\$ 392.00	\$ 714,240.00
Total REVENUES	\$ 59,520.00	\$ 59,520.00	\$ -	\$ 297,992.00	\$ 297,600.00	\$ 392.00	\$ 714,240.00
EXPENSES							
ADMINISTRATIVE & MANAGEMENT							
1 5000 Accounting	\$ -	\$ -	\$ -	\$ 200.00	\$ -	\$ 200.00	\$ -
5045 Legal Fees	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 312.50	\$ (312.50)	\$ 750.00
5050 Management Fees	\$ 2,015.75	\$ 2,015.75	\$ -	\$ 10,078.75	\$ 10,078.75	\$ -	\$ 24,189.00
2 5067 Gifts	\$ -	\$ -	\$ -	\$ 200.00	\$ -	\$ 200.00	\$ -
3 5070 Office Expense	\$ 76.46	\$ 225.00	\$ 148.54	\$ 1,503.97	\$ 1,125.00	\$ 378.97	\$ 2,700.00
Total ADMINISTRATIVE & MANAGEMENT	\$ 2,092.21	\$ 2,303.25	\$ 211.04	\$ 11,982.72	\$ 11,516.25	\$ 466.47	\$ 27,639.00
TAXES & INSURANCE							
4 5300 Audit & Tax Preparation	\$ -	\$ 304.17	\$ 304.17	\$ -	\$ 1,520.83	\$ (1,520.83)	\$ 3,650.00
5 5310 Fidelity Bond	\$ -	\$ 137.17	\$ 137.17	\$ -	\$ 685.83	\$ (685.83)	\$ 1,646.00
5 5330 Insurance	\$ 7,494.50	\$ 9,025.17	\$ 1,530.67	\$ 37,472.50	\$ 45,125.83	\$ (7,653.33)	\$ 108,302.00
6 5361 Federal & State Taxes	\$ -	\$ 1,583.33	\$ 259.74	\$ -	\$ 7,916.67	\$ (1,977.64)	\$ 19,000.00
Total TAXES & INSURANCE	\$ 7,494.50	\$ 11,049.84	\$ 2,231.75	\$ 37,472.50	\$ 55,249.17	\$ (11,837.69)	\$ 132,598.00
UTILITIES							
7 5710 Electric	\$ 2,068.21	\$ 2,670.42	\$ 602.21	\$ 13,583.62	\$ 13,352.08	\$ 231.52	\$ 32,045.00
8 5730 Trash Removal	\$ 850.00	\$ 1,320.00	\$ 470.00	\$ 4,568.00	\$ 6,600.00	\$ (2,032.00)	\$ 15,840.00
9 5740 Water/Sewer & MES	\$ 19,571.50	\$ 10,250.00	\$ (9,321.50)	\$ 51,822.90	\$ 51,250.00	\$ 572.90	\$ 123,000.00
Total UTILITIES	\$ 22,489.71	\$ 14,240.42	\$ (8,249.29)	\$ 69,974.52	\$ 71,202.08	\$ (1,227.56)	\$ 170,885.00
GENERAL MAINTENANCE & REPAIRS							
6006 HVAC Repairs	\$ -	\$ 90.75	\$ 90.75	\$ -	\$ 453.75	\$ (453.75)	\$ 1,089.00
6010 Clubhouse Cleaning	\$ 265.00	\$ 286.75	\$ 21.75	\$ 1,325.00	\$ 1,433.75	\$ (108.75)	\$ 3,441.00
6011 Clubhouse Supplies	\$ -	\$ 25.00	\$ 25.00	\$ -	\$ 125.00	\$ (125.00)	\$ 300.00
6013 Clubhouse Internet	\$ 129.00	\$ -	\$ (129.00)	\$ 541.80	\$ -	\$ 541.80	\$ -
6030 Fire/Sprinkler Testing/Inspection/Maint	\$ -	\$ 516.67	\$ 516.67	\$ 1,578.40	\$ 2,583.33	\$ (1,004.93)	\$ 6,200.00
10 6035 General Maintenance	\$ 1,926.47	\$ 3,000.00	\$ 1,073.53	\$ 6,059.47	\$ 15,000.00	\$ (8,940.53)	\$ 36,000.00
6036 Fire System & Security-telephone	\$ -	\$ 71.58	\$ 71.58	\$ 166.36	\$ 357.92	\$ (191.54)	\$ 859.00
6055 Pest Control	\$ 125.00	\$ 41.67	\$ (83.33)	\$ 250.00	\$ 208.33	\$ 41.65	\$ 500.00
Total GENERAL MAINTENANCE & REPAIR	\$ 2,445.47	\$ 4,032.42	\$ 1,586.95	\$ 9,921.03	\$ 20,162.08	\$ (10,241.07)	\$ 48,389.00
LANDSCAPING & GROUNDS							
6510 Grounds Maintenance	\$ 2,850.00	\$ 583.33	\$ (2,266.67)	\$ 2,850.00	\$ 2,916.67	\$ (66.65)	\$ 7,000.00
11 6540 Landscaping Contract	\$ 7,133.10	\$ 6,419.08	\$ (714.02)	\$ 28,531.50	\$ 32,095.42	\$ (3,563.90)	\$ 77,029.00
12 6580 Snow Removal	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 20,766.00	\$ 12,500.00	\$ 8,266.00	\$ 30,000.00
Total LANDSCAPING & GROUNDS	\$ 9,983.10	\$ 9,502.41	\$ (480.69)	\$ 52,147.50	\$ 47,512.08	\$ 4,635.45	\$ 114,029.00
RESERVE CONTRIBUTION EXPENSES							
7000 Reserve Contribution Expenses	\$ 18,391.67	\$ 18,391.67	\$ -	\$ 91,958.35	\$ 91,958.33	\$ -	\$ 220,700.00
Total RESERVE CONTRIBUTION EXPENSE	\$ 18,391.67	\$ 18,391.67	\$ -	\$ 91,958.35	\$ 91,958.33	\$ -	\$ 220,700.00
Total EXPENSES	\$ 62,896.66	\$ 59,520.01	\$ (4,700.24)	\$ 273,456.62	\$ 297,600.00	\$ (18,204.42)	\$ 714,240.00
EXCESS (DEFICIT) of REVENUES over EXPENSES	\$ 3,376.66	\$ (0.01)	\$ (4,700.24)	\$ 24,535.38	\$ -	\$ 18,596.42	\$ -
Reserve Expense (Taxes)	\$ 1,323.59			\$ 5,939.01			
Reconciliation to Variance	\$ (4,700.25)			\$ (18,596.37)			
Revenues							
Expenses							
Budget/Variance							

Villas at Cattail Creek Condominium Inc.
Income Statement (accrual basis) - Reserve Fund

05/01/2025 to 05/31/2025

Date : 06/12/2025 08:34 PM

Annual Budget 2025	Year-to-date Actual (accrual) Reserve Fund	Current month Actual (accrual) Reserve Fund	Description	Notes
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	\$ 20,476.29	\$ 4,561.04	4040 Interest Reserves	
	\$ 91,958.35	\$ 18,391.67	4075 Reserve Contribution	
	\$ 112,434.64	\$ 22,952.71	Total Revenues	
\$ 714,240.00	\$ 112,434.64	\$ 22,952.71	Total REVENUES	

	\$ 5,939.01	\$ 1,323.59	6 5361 Federal & State Taxes	
	\$ 19,000.00	\$ 19,000.00	TAXES & INSURANCE	
	\$ 5,939.01	\$ 1,323.59	Total EXPENSES	
\$ 714,240.00	\$ 106,495.63	\$ 21,629.12	EXCESS (DEFICIT) of REVENUES over EXPENSES	

	\$ 9,950.00	\$ -	13 8011 Reserve- Driveways	
	\$ -	\$ -	8051 Reserve- Landscape Enhancements	
	\$ -	\$ -	8060 Reserve- Mailboxes	
	\$ 16,326.65	\$ 14,001.65	14 8075 Reserve- Roof Repairs	
	\$ -	\$ -	8xxx Reserve - Contingency	
	\$ -	\$ -	9030 Reserve Study	
	\$ 26,276.65	\$ 14,001.65	Total PERMANENT IMPROVEMENTS	
	\$ 80,218.98	\$ 7,627.47	EXCESS (DEFICIT) of Revenues over ALL Expenses	

Notes 06/16/25

6 Tax expense is incurred on interest earned on Reserve Fund and is dependent on interest rates and timing of withdrawals. Currently below budget.

13 Driveway expense was incurred in 2024 but paid in Apr'25; once recognized in 2024 Audited Financial Statements, 2025

14 Includes roof study (\$10k).
financials will be adjusted.

Villas at Cattail Creek Condominium Inc.
Balance Sheet (accrual basis)

End Date: 05/31/2025

Total	Reserves	Operating
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Assets		
CASH		
10-1015-00 Pinnacle - Operating -8550	\$ 42,162.52	
12-1200-00 Pinnacle - Reserve -8576	\$ 5,932.59	
12-1211-00 Morgan Stanley-Cash Savings-3208	133,964.64	
12-1221-00 MS Bank-Savings Deposit	304,693.66	
Total CASH	444,590.89	42,162.52
INVESTMENTS		
12-1231-00 Flagstar Bank-CD (4.75%, 2/27/26)	\$ 100,000.00	
12-1232-00 Western Alliance-CD (4.90%, 8/22/25)	100,000.00	
12-1234-00 Barclays Bank CD (4.20% 8/28/25)	50,000.00	
12-1235-00 Bank of Baroda-CD (3.95%, 9/30/25)	75,000.00	
12-1238-00 Wex Midvale-CD (4.25%, 06/30/25)	75,000.00	
12-1243-00 Discover-CD (4.95% 3/30/26)	75,000.00	
12-1245-00 Discover-CD (4.5% 4/27/26)	50,000.00	
12-1246-00 Ives Bank-CD (4.30% 6/23/25)	50,000.00	
12-1267-00 Bank United-CD (1.35% 12/8/26)	100,000.00	
12-1268-00 Synchrony-CD (4.8% 8/25/26)	200,000.00	
Total INVESTMENTS	875,000.00	-
ACCOUNTS RECEIVABLE		
12-2000-00 Accrued Interest - Reserves*	\$ 10,088.23	
14-1400-00 Account Receivable - Homeowner*	655.00	
Total ACCOUNTS RECEIVABLE	10,088.23	655.00
CURRENT ASSETS		
15-1500-00 Prepaid Expenses*	-	
3 15-1510-00 Prepaid Insurance*	22,473.50	
4 15-1520-00 Prepaid Income Taxes*	8,592.24	
Total CURRENT ASSETS	40,710.41	31,065.74
Liabilities & Fund Balances		
CURRENT LIABILITIES		
5 20-2000-00 Account Payable*	\$ 35,341.92	
20-2010-00 Prepaid Assessments	32,611.08	
20-2040-00 Income Tax Payable*	-	
6 20-2060-00 Due to Reserve Fund	40,710.41	
Total CURRENT LIABILITIES	\$ -	\$ 108,663.41
FUND BALANCES / (DEFICIT), beginning of year	\$ (59,315.53)	
7 Excess of Revenues over Expenses, YTD	24,535.38	
Total FUND BALANCES / (DEFICIT), end of period	\$ (34,780.15)	\$ 73,883.26
Total Liabilities & Fund Balances	\$ 1,370,389.53	\$ 73,883.26
Total Assets	\$ 1,370,389.53	\$ 1,444,272.79

Key

Current balance of amount due from the Operating Fund to the Reserve Fund.
Fund Balances

Notes

- 1 Funds rolled over: From 04'25 maturities (\$155k reinvested for 30 days; \$75k reinvested for 60-days); from 05'25 maturities (\$50k reinvested for 30 days); \$115k matured 05/30/25 added to Cash
- 2 Landscape contract reduced \$570/month, retroactive to Feb & Mar; credit was reflected in May invoice, eliminating Prepaid expenses as of 05/31/25
- 3 Community Association Underwriters required a prepayment in 12'24 of ~4 months of insurance premiums, which will be expensed in the months in which no premium payments are due (Jan and Oct-Dec)
- 4 UTZ paid estimated taxes on 04/14/25 of \$18,210 for 2024 and 2025 (per CPA-provided estimates) vs accrued taxes payable of \$7,122 (per VCC Treasurer's estimated tax expense for 2024 and 1Q25), creating a prepaid tax asset that will be reduced monthly as interest revenue is earned
- 5 01'25 estimates, to be adjusted to actuals in 12'25: MGS (\$10,250), BG&E (\$2,670); 05'25 payables: MGS (\$19,571.50), Mead Tree & Turf (\$1,100), 21st Century (\$1,750)
- 6 Increase primarily due to 04'25 reimbursement for 09'24 invoice paid in April for \$9,950 driveway repairs
- 7 See Income Statement, YTD, for details
- * Accruals made per the accrual accounting method record revenues when earned (rather than when received) and expenses when incurred (rather than when paid) and affect both the balance sheet and the income statement



Date : 06/12/2025 08:34 PM

Villas at Cattail Creek Condominium Inc. Income Statement (accrual basis)

05/01/2025 to 05/31/2025

Description Notes	Current month Actual (accrual)			Year-to-date Actual (accrual)			Budget YTD # of Months:	Variance	Annual Budget 2025
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total			
REVENUES							5		
4000 Assessments	\$ 59,520.00	\$ -	\$ 59,520.00	\$ 297,600.00	\$ -	\$ 297,600.00	297,600.00	\$ -	\$ 714,240.00
4010 Clubhouse Income	\$ -	\$ -	\$ -	\$ 300.00	\$ -	\$ 300.00	-	\$ 300.00	\$ -
4040 Interest Reserves	\$ -	\$ 4,561.04	\$ 4,561.04	\$ -	\$ 20,476.29	\$ 20,476.29	-	\$ 20,476.29	\$ -
4045 Late Fees	\$ -	\$ -	\$ -	\$ 92.00	\$ -	\$ 92.00	-	\$ 92.00	\$ -
4075 Reserve Contribution	\$ -	\$ 18,391.67	\$ 18,391.67	\$ -	\$ 91,958.35	\$ 91,958.35	-	\$ 91,958.35	\$ -
Total Revenues	\$ 59,520.00	\$ 22,952.71	\$ 82,472.71	\$ 297,992.00	\$ 112,434.64	\$ 410,426.64	297,600.00	\$ 112,826.64	\$ 714,240.00
Total REVENUES	\$ 59,520.00	\$ 22,952.71	\$ 82,472.71	\$ 297,992.00	\$ 112,434.64	\$ 410,426.64	\$ 297,600.00	\$ 112,826.64	\$ 714,240.00
EXPENSES									
ADMINISTRATIVE & MANAGEMENT									
1 5000 Accounting	\$ -	\$ -	\$ -	\$ 200.00	\$ -	\$ 200.00	-	\$ 200.00	\$ -
5045 Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	312.50	\$ (312.50)	\$ 750.00
5050 Management Fees	\$ 2,015.75	\$ -	\$ 2,015.75	\$ 10,078.75	\$ -	\$ 10,078.75	10,078.75	\$ -	\$ 24,189.00
2 5067 Gifts	\$ -	\$ -	\$ -	\$ 200.00	\$ -	\$ 200.00	-	\$ 200.00	\$ -
3 5070 Office Expense	\$ 76.46	\$ -	\$ 76.46	\$ 1,503.97	\$ -	\$ 1,503.97	1,125.00	\$ 378.97	\$ 2,700.00
Total ADMINISTRATIVE & MANAGEMENT	\$ 2,092.21	\$ -	\$ 2,092.21	\$ 11,982.72	\$ -	\$ 11,982.72	11,516.25	\$ 466.47	\$ 27,639.00
TAXES & INSURANCE									
4 5300 Audit & Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,520.83	\$ (1,520.85)	\$ 3,650.00
5 5310 Fidelity Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	685.83	\$ (685.85)	\$ 1,646.00
6 5330 Insurance	\$ 7,494.50	\$ -	\$ 7,494.50	\$ 37,472.50	\$ -	\$ 37,472.50	45,125.83	\$ (7,653.35)	\$ 108,302.00
6 5361 Federal & State Taxes	\$ -	\$ 1,323.59	\$ 1,323.59	\$ -	\$ 5,939.01	\$ 5,939.01	7,916.67	\$ (1,977.64)	\$ 19,000.00
Total TAXES & INSURANCE	\$ 7,494.50	\$ 1,323.59	\$ 8,818.09	\$ 37,472.50	\$ 5,939.01	\$ 43,411.51	55,248.17	\$ (11,837.69)	\$ 132,598.00
UTILITIES									
7 5710 Electric	\$ 2,068.21	\$ -	\$ 2,068.21	\$ 13,583.62	\$ -	\$ 13,583.62	13,352.08	\$ 231.52	\$ 32,045.00
9 5730 Trash Removal	\$ 850.00	\$ -	\$ 850.00	\$ 4,568.00	\$ -	\$ 4,568.00	6,600.00	\$ (2,032.00)	\$ 15,840.00
9 5740 Water/Sewer & MES	\$ 19,571.50	\$ -	\$ 19,571.50	\$ 51,822.90	\$ -	\$ 51,822.90	51,250.00	\$ 572.90	\$ 123,000.00
Total UTILITIES	\$ 22,489.71	\$ -	\$ 22,489.71	\$ 69,974.52	\$ -	\$ 69,974.52	71,202.08	\$ (1,227.58)	\$ 170,885.00
GENERAL MAINTENANCE & REPAIRS									
6006 HVAC Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	453.75	\$ (453.75)	\$ 1,089.00
6010 Clubhouse Cleaning	\$ 265.00	\$ -	\$ 265.00	\$ 1,325.00	\$ -	\$ 1,325.00	1,433.75	\$ (108.75)	\$ 3,441.00
6011 Clubhouse Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	125.00	\$ (125.00)	\$ 300.00
6013 Clubhouse Internet	\$ 129.00	\$ -	\$ 129.00	\$ 541.80	\$ -	\$ 541.80	-	\$ 541.80	\$ -
6030 Fire/Sprinkler Testing/Inspection/Maint	\$ -	\$ -	\$ -	\$ 1,578.40	\$ -	\$ 1,578.40	2,583.33	\$ (1,004.95)	\$ 6,200.00
10 6035 General Maintenance	\$ 1,926.47	\$ -	\$ 1,926.47	\$ 6,059.47	\$ -	\$ 6,059.47	15,000.00	\$ (8,940.53)	\$ 36,000.00
6036 Fire System & Security-telephone	\$ -	\$ -	\$ -	\$ 166.36	\$ -	\$ 166.36	357.92	\$ (191.54)	\$ 859.00
6055 Pest Control	\$ 125.00	\$ -	\$ 125.00	\$ 250.00	\$ -	\$ 250.00	208.33	\$ 41.65	\$ 500.00
Total GENERAL MAINTENANCE & REPAIR	\$ 2,445.47	\$ -	\$ 2,445.47	\$ 9,921.03	\$ -	\$ 9,921.03	20,162.08	\$ (10,241.07)	\$ 48,389.00
LANDSCAPING & GROUNDS									
6510 Grounds Maintenance	\$ 2,850.00	\$ -	\$ 2,850.00	\$ 2,850.00	\$ -	\$ 2,850.00	2,916.67	\$ (66.65)	\$ 7,000.00
11 6540 Landscaping Contract	\$ 7,133.10	\$ -	\$ 7,133.10	\$ 28,531.50	\$ -	\$ 28,531.50	32,095.42	\$ (3,563.90)	\$ 77,029.00
12 6580 Snow Removal	\$ -	\$ -	\$ -	\$ 20,766.00	\$ -	\$ 20,766.00	12,500.00	\$ 8,266.00	\$ 30,000.00
Total LANDSCAPING & GROUNDS	\$ 9,983.10	\$ -	\$ 9,983.10	\$ 52,147.50	\$ -	\$ 52,147.50	47,512.08	\$ 4,635.45	\$ 114,029.00
RESERVE CONTRIBUTION EXPENSES									
7000 Reserve Contribution Expenses	\$ 18,391.67	\$ -	\$ 18,391.67	\$ 91,958.35	\$ -	\$ 91,958.35	91,958.33	\$ -	\$ 220,700.00
Total RESERVE CONTRIBUTION EXPENSE	\$ 18,391.67	\$ -	\$ 18,391.67	\$ 91,958.35	\$ -	\$ 91,958.35	91,958.33	\$ (18,204.42)	\$ 220,700.00
Total EXPENSES	\$ 62,896.66	\$ 1,323.59	\$ 64,220.25	\$ 273,456.62	\$ 5,939.01	\$ 279,395.63	\$ 297,600.00	\$ (18,204.42)	\$ 714,240.00
EXCESS (DEFICIT) of REVENUES over EXPENSES	\$ 3,376.66	\$ 21,629.12	\$ 18,252.46	\$ 24,535.38	\$ 106,495.63	\$ 131,031.01		\$ 131,031.06	\$ -



Villas at Cattail Creek Condominium Inc.

Income Statement (accrual basis)

Date: 06/12/2025 08:34 PM

05/01/2025 to 05/31/2025

Description Notes	Current month Actual (accrual)		Total	Year-to-date Actual (accrual)		Total	Budget YTD # of Months: 5	Variance	Annual Budget 2025
	Operating Fund	Reserve Fund		Operating Fund	Reserve Fund				
RESERVES - PERMANENT IMPROVEMENTS									
13 8011 Reserve- Driveways	-	-	-	-	9,950.00	9,950.00		9,950.00	-
8051 Reserve- Landscape Enhancements	-	-	-	-	-	-		-	5,304.00
8060 Reserve- Mailboxes	-	-	-	-	-	-		-	-
14 8075 Reserve- Roof Repairs	-	14,001.65	14,001.65	-	16,326.65	16,326.65		16,326.65	315,087.00
8xxx Reserve - Contingency	-	-	-	-	-	-		-	5,304.00
9030 Reserve Study	-	-	-	-	-	-		-	3,925.00
Total PERMANENT IMPROVEMENTS	-	14,001.65	14,001.65	-	26,276.65	26,276.65		26,276.65	329,620.00
EXCESS (DEFICIT) of Revenues over ALL Expenses	(\$ 3,376.66)	\$ 7,627.47	\$ 4,250.81	\$ 24,535.38	\$ 80,218.98	\$ 104,754.36			
Key to color coding:									
Revenues									
Expenses									
Budget/Variance									
Results of operations, broken down by Operating Fund and Reserve Fund									

Notes 06/10/25

- Variance: Positive revenue variance = more revenue than budgeted. Negative expense variance = lower expense than budgeted.
- Variance: Positive revenue variance = more revenue than budgeted. Negative expense variance = lower expense than budgeted.
- 1 Consultation with auditing firm re: transition to accrual basis accounting.
- 2 Nominal gratuity paid to attorney for reviewing the CCCC agreements.
- 3 YTD includes annual charges for FHA certification and CTA (FinCen Beneficial Ownership Interest) filing.
- 4 Audit is typically performed during 3Q.
- 5 Monthly cost savings resulting from change in Insurance Carrier (effective 01/01/25) will continue throughout the year.
- 6 Tax expense is incurred on interest earned on Reserve Fund and is dependent on interest rates and timing of withdrawals. See Reserve Fund Income Statement.
- 7 Bills are paid one month in arrears. Expenses include one month of estimated expense (1/12 of budget), which will be adjusted to actual in Dec. Milder weather in 2Q has offset most of the 1Q overrun; however, we should be prepared to see higher expenses than budgeted in the second half of 2025, due to increasing utility costs (per BG&E notices).
- 8 Monthly cost savings from renegotiated contract (once weekly) rather than twice weekly) will continue throughout the year.
- 9 Bills are paid one month in arrears. Expenses include one month of estimated expense (1/12 of budget), which will be adjusted to actual in Dec. Invoices for 1Q25 were below budget; however, April invoice was significantly higher than 1Q25 average, realigning us with the budgeted expenses.
- 10 As anticipated, maintenance expenses have picked up with the warming weather, and will continue as we work through the repairs identified during the recent walk-through.
- 11 Variance is due to 12-month allocation of 10 month contract. Cost of additional arborist contract will largely offset savings from landscape contract (resulting from transfer of easement mowing to CCCC).
- 12 Snow removal is typically incurred Q1. Variance will diminish throughout the year. We have ~\$9k remaining for 4Q25 snow removal, if needed (difference between Actual YTD and Annual Budget).
- 13 Driveway expense was incurred in 2024 but paid in Apr'25; once recognized in 2024 Audited Financial Statements, 2025 financials will be adjusted.
- 14 Includes roof study (\$10k).