Villas at Cattail Creek Condominium Inc.

Income Statement - Operating Fund (accrual basis)

03/01/2025 to 03/31/2025

Description	Current month Actual (accrual) Operating Fund	Budget	Year-to-date Actual (accrual) Operating Fund	Budget YTD # of Months: 3	Variance	Annual Budget 2025
REVENUES						
4000 Assessments	$ 59,520.00	$ 59,520.00	$ 178,560.00	$ 178,560.00	$ -	$ 714,240.00
4010 Clubhouse Income	$ -	-	$ 150.00	-	$ 150.00	-
4045 Late Fees	$ 70.00	-	$ 76.00	-	$ 76.00	-
Total Revenues	$ 59,590.00	$ 59,520.00	$ 178,786.00	$ 178,560.00	$ 226.00	$ 714,240.00
Total REVENUES	**$ 59,590.00**	**$ 59,520.00**	**$ 178,786.00**	**$ 178,560.00**	**$ 226.00**	**$ 714,240.00**
EXPENSES						
ADMINISTRATIVE & MANAGEMENT						
[1] 5000 Accounting	$ 200.00	$ -	$ 200.00	$ -	$ (200.00)	$ -
5045 Legal Fees	*$ -*	*$ 62.50*	*-*	*$ 187.50*	*$ 187.50*	*$ 750.00*
5050 Management Fees	$ 2,015.75	$ 2,015.75	$ 6,047.25	$ 6,047.25	$ -	$ 24,189.00
[2] 5067 Gifts	$ 200.00	$ -	$ 200.00	$ -	$ (200.00)	$ -
[3] 5070 Office Expense	$ 79.30	$ 225.00	$ 1,017.51	$ 675.00	$ (342.51)	$ 2,700.00
Total ADMINISTRATIVE & MANAGEMENT	$ 2,495.05	$ 2,303.25	$ 7,464.76	$ 6,909.75	($555.01)	$ 27,639.00
TAXES & INSURANCE						
5300 Audit & Tax Preparation	*$ -*	*$ 304.17*	*-*	*$ 912.51*	*$ 912.51*	*$ 3,650.00*
[4] *5310 Fidelity Bond*	*$ -*	*$ 137.17*	*-*	*$ 411.51*	*$ 411.51*	*$ 1,646.00*
[5] 5330 Insurance	$ 7,494.50	$ 9,025.17	$ 22,483.50	$ 27,075.51	**$ 4,592.01**	$ 108,302.00
[6] ***5361 Federal & State Taxes***	***$ -***	***$ 1,583.33***	***-***	***$ 4,749.99***	***$ 1,306.52***	***$ 19,000.00***
Total TAXES & INSURANCE	$ 7,494.50	$ 11,049.84	$ 22,483.50	$ 33,149.52	$ 7,222.55	$ 132,598.00
UTILITIES						
[7] 5710 Electric	$ 2,966.09	$ 2,670.42	$ 9,002.20	$ 8,011.26	$ (990.94)	$ 32,045.00
[8] 5730 Trash Removal	$ 850.00	$ 1,320.00	$ 2,868.00	$ 3,960.00	$ 1,092.00	$ 15,840.00
[9] 5740 Water/Sewer & MES	$ 6,064.65	$ 10,250.00	$ 23,421.04	$ 30,750.00	**$ 7,328.96**	$ 123,000.00
Total UTILITIES	$ 9,880.74	$ 14,240.42	$ 35,291.24	$ 42,721.26	$7,430.02	$ 170,885.00
GENERAL MAINTENANCE & REPAIRS						
6006 HVAC Repairs	*-*	*$ 90.75*	*-*	*$ 272.25*	*$ 272.25*	*$ 1,089.00*
6010 Clubhouse Cleaning	$ 265.00	$ 286.75	$ 795.00	$ 860.25	$ 65.25	$ 3,441.00
6011 Clubhouse Supplies	*-*	*$ 25.00*	*-*	*$ 75.00*	*$ 75.00*	*$ 300.00*
6013 Clubhouse Internet	$ 129.00	-	$ 283.80	-	$ (283.80)	-
6030 Fire/Sprinkler Testing/Inspection/Maint	$ 1,165.00	$ 516.67	$ 1,578.40	$ 1,550.01	$ (28.39)	$ 6,200.00
[10] 6035 General Maintenance	-	$ 3,000.00	$ 408.00	$ 9,000.00	**$ 8,592.00**	$ 36,000.00
6036 Fire System & Security-telephone	-	$ 71.58	$ 166.36	$ 214.74	$ 48.38	$ 859.00
6055 Pest Control	*-*	*$ 41.67*	*-*	*$ 125.01*	*$ 125.01*	*$ 500.00*
Total GENERAL MAINTENANCE & REPAIR	$ 1,559.00	$ 4,032.42	$ 3,231.56	$ 12,097.26	$8,865.70	$ 48,389.00

Villas at Cattail Creek Condominium Inc.

Income Statement - Operating Fund (accrual basis)

03/01/2025 to 03/31/2025

Description	Current month Actual (accrual) Operating Fund	Current month Budget	Year-to-date Actual (accrual) Operating Fund	Budget YTD # of Months: 3	Variance	Annual Budget 2025
LANDSCAPING & GROUNDS						
6510 Grounds Maintenance	-	*$ 583.33*	-	*$ 1,749.99*	*$ 1,749.99*	*$ 7,000.00*
[11] 6540 Landscaping Contract	$ 7,702.90	$ 6,419.08	$ 15,055.80	$ 19,257.24	$ 4,201.44	$ 77,029.00
[12] 6580 Snow Removal	-	$ 2,500.00	$ 20,766.00	$ 7,500.00	$ (13,266.00)	$ 30,000.00
Total LANDSCAPING & GROUNDS	$ 7,702.90	$ 9,502.41	$ 35,821.80	$ 28,507.23	($7,314.57)	$ 114,029.00
RESERVE CONTRIBUTION EXPENSES						
7000 Reserve Contribution Expenses	$ 18,391.67	$ 18,391.67	$ 55,175.01	$ 55,175.01	$ 0.00	$ 220,700.00
Total RESERVE CONTRIBUTION EXPENSE	$ 18,391.67	$ 18,391.67	$ 55,175.01	$ 55,175.01	$ 0.00	$ 220,700.00
Total EXPENSES	**$ 47,523.86**	**$ 59,520.01**	**$ 159,467.87**	**$ 178,560.03**	**$ 15,648.69**	**$ 714,240.00**
EXCESS (DEFICIT) of REVENUES over EXPENSES	***$ 12,066.14***	***($ 0.01)***	***$ 19,318.13***	***($ 0.03)***	***$ 15,874.69***	*-*
Reserve Expense (Taxes)	*$ 1,212.19*		*$ 3,443.47*			
Reconciliation to Variance	*$ 10,853.95*		*$ 15,874.66*			

Notes

Variance: Positive = more revenue / lower expense than budgeted. Negative = lower revenue / higher 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 Includes annual charges for both FHA and CTA (FinCen Beneficial Ownership Interest - BOI) filings.
4 Monthly cost savings resulting from change in Insurance Carrier (effective 01/01/25) will continue throughout the year.
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 (see separate statement) - which is dependent on interest rates and timing of withdrawals. Currently running below budget.
7 Bills are paid one month in arrears. Jan expense is 1/12 of budget (and will be adjusted to actual in Dec). Actual Jan and Feb bills were recorded in Feb and Mar. Milder weather in 2Q should offset some of the 1Q overrun.
8 Monthly cost savings from renegiated contract (once weekly, rather than twice weekly) will continue throughout the year.
9 Bills are paid one month in arrears. Jan expense is 1/12 of budget (and will be adjusted to actual in Dec). Actual Jan and Feb bills, recorded in Feb and Mar, were below average.
10 Maintenance expenses will pick up with the warming weather - such as the repairs reviewed 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 (transfer easement grass cutting to CCCC).
12 We escaped additional snow in 1Q25, leaving us with ~$9k for 4Q25 (difference between Actual YTD and Annual Budget).
13 Driveway expense was incurred in 2024. Will be reflected in 2024 financials, via Audit.

UTZ PROPERTY MANAGEMENT

Villas at Cattail Creek Condominium Inc.

Income Statement - Reserve Fund (accrual basis)

03/01/2025 to 03/31/2025

Description	Current month Actual (accrual) Reserve Fund	Year-to-date Actual(accrual) Reserve Fund	Annual Budget 2025
REVENUES			
4040 Interest Reserves	$ 4,179.96	$ 11,874.03	-
4075 Reserve Contribution	$ 18,391.67	$ 55,175.01	-
Total Revenues	$ 22,571.63	$ 67,049.04	$ 714,240.00
Total REVENUES	**$ 22,571.63**	**$ 67,049.04**	**$ 714,240.00**
EXPENSES			
TAXES & INSURANCE			
[6] 5361 Federal & State Taxes	$ 1,212.19	$ 3,443.47	$ 19,000.00
Total TAXES & INSURANCE	$ 1,212.19	$ 3,443.47	$ 132,598.00
Total EXPENSES	**$ 1,212.19**	**$ 3,443.47**	**$ 714,240.00**
EXCESS (DEFICIT) of REVENUES over EXPENSES	***$ 21,359.44***	***$ 63,605.57***	**-**
RESERVES: PERMANENT IMPROVEMENTS			***Planned Expenditures***
[13] 8011 Reserve- Driveways	**$ 9,950.00**	$ 9,950.00	-
8051 Reserve- Landscape Enhancements	$ -	$ -	*$ 5,304.00*
8075 Reserve- Roof Repairs	$ 2,325.00	$ 2,325.00	*$ 315,087.00*
8xxx Reserve - Contingency	$ -	$ -	*$ 5,304.00*
9030 Reserve Study	$ -	$ -	$ 3,925.00
Total PERMANENT IMPROVEMENTS (RSVS)	$ 12,275.00	$ 12,275.00	$ 329,620.00
EXCESS (DEFICIT) of Revenues over ALL Expenses	**$ 9,084.44**	**$ 51,330.57**	

Notes

Variance: Positive = more revenue / lower expense than budgeted. Negative = lower revenue / higher expense than budgeted.

6 Tax expense is incurred on interest earned on Reserve Fund (see separate statement) - which is dependent on interest rates and timing of withdrawals. Currently running below budget.

13 Driveway expense was incurred in 2024. Will be reflected in 2024 financials, via Audit.

UTZ PROPERTY MANAGEMENT

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

End Date: 03/31/2025

Notes		Operating	Reserves	Total
Assets				
CASH				
10-1015-00	Pinnacle - Operating -8550	$ 40,839.17		
12-1200-00	Pinnacle - Reserve -8576		$ 30,954.83	
12-1211-00	Morgan Stanley-Cash Savings-3208		24,990.55	
12-1221-00	MS Bank-Savings Deposit		258,790.73	
Total CASH		40,839.17	314,736.11	$ 355,575.28
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	
12-1233-00	Bank Hapoalim-CD (5.10%, 4/25/25)		60,000.00	
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	
[1] 12-1236-00	BMW Bank-CD (4.20%, 4/7/25)		50,000.00	
12-1243-00	Discover-CD (4.95% 3/30/26)		75,000.00	
12-1244-00	Discover-CD (4.7% 4/25/25)		50,000.00	
12-1245-00	Discover-CD (4.5% 4/27/26)		50,000.00	
12-1266-00	Texas Exchange-CD (0.60% 4/23/25)		75,000.00	
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		-	985,000.00	985,000.00
ACCOUNTS RECEIVABLE				
12-2000-00	Accrued Interest - Reserves		$ 9,584.06	
14-1400-00	Account Receivable- Homeowner	$ 2,051.50		
14-1410-00	Account Receivable- Other	-		
Total ACCOUNTS RECEIVABLE		2,051.50	9,584.06	11,635.56
CURRENT ASSETS				
15-1500-00	Prepaid Expenses	$ -		
[2] 15-1510-00	Prepaid Insurance	22,468.50		
10-1060-00	Due from Operating		$ 32,180.95	
Total CURRENT ASSETS		22,468.50	32,180.95	54,649.45
Total Assets		**$ 65,359.17**	**$ 1,341,501.12**	**$ 1,406,860.29**
Liabilities & Fund Balances				
CURRENT LIABILITIES				
[3] 20-2000-00	Account Payable	$ 31,103.32		
20-2010-00	Prepaid Assessments	34,950.08		
[4] 20-2040-00	Income Tax Payable	7,122.22		
[5] 20-2060-00	Due to Reserve Fund	32,180.95		
Total CURRENT LIABILITIES		$ 105,356.57	$ -	$ 105,356.57
FUND BALANCES / (DEFICIT), beginning of year		$ (59,315.53)	$ 1,290,170.55	$ 1,230,855.02
[6] Excess of Revenues over Expenses, YTD		19,318.13	51,330.57	70,648.70
Total FUND BALANCES / (DEFICIT), end of period		$ (39,997.40)	$ 1,341,501.12	$ 1,301,503.72
Total Liabilities & Fund Balances		**$ 65,359.17**	**$ 1,341,501.12**	**$ 1,406,860.29**

Key

Accruals resulting from adoption of accrual accounting method. Prepaid Assessments existed under the Modified Cash basis.
Current balance of amount due from the Operating Fund to the Reserve Fund.
Status of Operating Fund: Deficit brought forward from 12/31/24.

Notes

1 Funds rolled over from 02'25 maturity; rolled over again when matured 04'25, for 30-days
2 Insurance for Oct-Dec'25
3 MES 01'25 est ($10,250), BG&E 01'25 est ($2,670); Capital Site Group 09'24 ($9,950), 21st Century 03'25 ($7,703), Jan-Pro 02'25,03'25 ($530)
4 2024 $3,679 and 2025 $3,443
5 Material decline primarily related to accrual of unpaid 09'24 invoice for $9950 driveway repairs
6 See Income Statement, YTD, for details

Villas at Cattail Creek Condominium Inc.

Income Statement (accrual basis)

03/01/2025 to 03/31/2025

Description / Notes	Current month Actual (accrual) Unadjusted	3/31/2025 AJEs	Operating Fund	Reserve Fund	Total	Year-to-date Actual (accrual) Operating Fund	Reserve Fund	Total	Budget YTD # of Months: 3	Variance	Annual Budget 2025
REVENUES											
4000 Assessments	$ 57,475.00	2,045.00	$ 59,520.00	$ -	$ 59,520.00	$ 178,560.00	$ -	$ 178,560.00	$ 178,560.00	$ -	$ 714,240.00
4010 Clubhouse Income	-	-	$ -	$ -	-	$ 150.00	$ -	$ 150.00	-	$ 150.00	-
4040 Interest Reserves	$ 7,032.96	(2,853.00)	$ -	$ 4,179.96	$ 4,179.96	$ -	$ 11,874.03	$ 11,874.03	-	$ 11,874.03	-
4045 Late Fees	$ 63.50	6.50	$ 70.00	-	$ 70.00	$ 76.00	-	$ 76.00	-	$ 76.00	-
4075 Reserve Contribution	-	*18,391.67*	$ -	$ 18,391.67	$ 18,391.67	$ -	$ 55,175.01	$ 55,175.01	-	$ 55,175.01	-
Total Revenues	$ 64,571.46		$ 59,590.00	$ 22,571.63	$ 82,161.63	$ 178,786.00	$ 67,049.04	$ 245,835.04	$ 178,560.00	$ 67,275.04	$ 714,240.00
Total REVENUES	**$ 64,571.46**	**$ 17,590.17**	**$ 59,590.00**	**$ 22,571.63**	**$ 82,161.63**	**$ 178,786.00**	**$ 67,049.04**	**$ 245,835.04**	**$ 178,560.00**	**$ 67,275.04**	**$ 714,240.00**
EXPENSES											
ADMINISTRATIVE & MANAGEMENT											
[1] 5000 Accounting	$ 200.00	-	$ 200.00	$ -	$ 200.00	$ 200.00	$ -	$ 200.00	$ -	$ (200.00)	$ -
5045 Legal Fees	-	-	$ -	$ -	$ -	-	$ -	$ -	$ 187.50	$ 187.50	$ 750.00
5050 Management Fees	$ 2,015.75	-	$ 2,015.75	$ -	$ 2,015.75	$ 6,047.25	$ -	$ 6,047.25	$ 6,047.25	$ -	$ 24,189.00
[2] 5067 Gifts	$ 200.00	-	$ 200.00	$ -	$ 200.00	$ 200.00	$ -	$ 200.00	$ -	$ (200.00)	$ -
[3] 5070 Office Expense	$ 79.30	-	$ 79.30	$ -	$ 79.30	$ 1,017.51	$ -	$ 1,017.51	$ 675.00	$ (342.51)	$ 2,700.00
Total ADMINISTRATIVE & MANAGEMENT	$ 2,495.05	-	$ 2,495.05	$ -	$ 2,495.05	$ 7,464.76	$ -	$ 7,464.76	$ 6,909.75	($555.01)	$ 27,639.00
TAXES & INSURANCE											
5300 Audit & Tax Preparation	-	-	$ -	$ -	-	-	-	-	$ 912.51	$ 912.51	$ 3,650.00
[4] 5310 Fidelity Bond	-	-	$ -	$ -	-	-	-	-	$ 411.51	$ 411.51	$ 1,646.00
[5] 5330 Insurance	-	$ 7,494.50	$ 7,494.50	$ -	$ 7,494.50	$ 22,483.50	-	$ 22,483.50	$ 27,075.51	$ 4,592.01	$ 108,302.00
[6] 5361 Federal & State Taxes	($ 2,231.28)	$ 3,443.47	$ -	$ 1,212.19	$ 1,212.19	-	$ 3,443.47	$ 3,443.47	$ 4,749.99	$ 1,306.52	$ 19,000.00
Total TAXES & INSURANCE	($ 2,231.28)	$ 10,937.97	$ 7,494.50	$ 1,212.19	$ 8,706.69	$ 22,483.50	$ 3,443.47	$ 25,926.97	$ 33,149.52	$ 7,222.55	$ 132,598.00
UTILITIES											
[7] 5710 Electric	$ 2,966.09	-	$ 2,966.09	-	$ 2,966.09	$ 9,002.20	$ -	$ 9,002.20	$ 8,011.26	$ (990.94)	$ 32,045.00
[8] 5730 Trash Removal	$ 850.00	-	$ 850.00	-	$ 850.00	$ 2,868.00	$ -	$ 2,868.00	$ 3,960.00	$ 1,092.00	$ 15,840.00
[9] 5740 Water/Sewer & MES	$ 6,064.65	-	$ 6,064.65	-	$ 6,064.65	$ 23,421.04	$ -	$ 23,421.04	$ 30,750.00	$ 7,328.96	$ 123,000.00
Total UTILITIES	$ 9,880.74	-	$ 9,880.74	-	$ 9,880.74	$ 35,291.24	$ -	$ 35,291.24	$ 42,721.26	$7,430.02	$ 170,885.00
GENERAL MAINTENANCE & REPAIRS											
6006 HVAC Repairs	-	-	-	$ -	-	-	$ -	-	$ 272.25	$ 272.25	$ 1,089.00
6010 Clubhouse Cleaning	-	$ 265.00	$ 265.00	$ -	$ 265.00	$ 795.00	$ -	$ 795.00	$ 860.25	$ 65.25	$ 3,441.00
6011 Clubhouse Supplies	-	-	-	$ -	-	-	$ -	-	$ 75.00	$ 75.00	$ 300.00
6013 Clubhouse Internet	$ 129.00	-	$ 129.00	$ -	$ 129.00	$ 283.80	$ -	$ 283.80	-	$ (283.80)	-
6030 Fire/Sprinkler Testing/Inspection/Maint	$ 1,165.00	-	$ 1,165.00	$ -	$ 1,165.00	$ 1,578.40	$ -	$ 1,578.40	$ 1,550.01	$ (28.39)	$ 6,200.00
[10] 6035 General Maintenance	-	-	-	$ -	-	$ 408.00	$ -	$ 408.00	$ 9,000.00	$ 8,592.00	$ 36,000.00
6036 Fire System & Security-telephone	-	-	-	$ -	-	$ 166.36	$ -	$ 166.36	$ 214.74	$ 48.38	$ 859.00
6055 Pest Control	-	-	-	$ -	-	-	$ -	-	$ 125.01	$ 125.01	$ 500.00
Total GENERAL MAINTENANCE & REPAIR	$ 1,294.00	$ 265.00	$ 1,559.00	$ -	$ 1,559.00	$ 3,231.56	$ -	$ 3,231.56	$ 12,097.26	$8,865.70	$ 48,389.00
LANDSCAPING & GROUNDS											
6510 Grounds Maintenance	-	-	-	$ -	-	-	$ -	-	$ 1,749.99	$ 1,749.99	$ 7,000.00
[11] 6540 Landscaping Contract	-	$ 7,702.90	$ 7,702.90	$ -	$ 7,702.90	$ 15,055.80	$ -	$ 15,055.80	$ 19,257.24	$ 4,201.44	$ 77,029.00
[12] 6580 Snow Removal	-	-	-	$ -	-	$ 20,766.00	$ -	$ 20,766.00	$ 7,500.00	$ (13,266.00)	$ 30,000.00
Total LANDSCAPING & GROUNDS	-	$ 7,702.90	$ 7,702.90	$ -	$ 7,702.90	$ 35,821.80	$ -	$ 35,821.80	$ 28,507.23	($7,314.57)	$ 114,029.00
RESERVE CONTRIBUTION EXPENSES											
7000 Reserve Contribution Expenses	-	$ 18,391.67	$ 18,391.67	$ -	$ 18,391.67	$ 55,175.01	$ -	$ 55,175.01	$ 55,175.01	$ 0.00	$ 220,700.00
Total RESERVE CONTRIBUTION EXPENSE	-	$ 18,391.67	$ 18,391.67	$ -	$ 18,391.67	$ 55,175.01	$ -	$ 55,175.01	$ 55,175.01	$ 0.00	$ 220,700.00
Total EXPENSES	**$ 11,438.51**	**$ 37,297.54**	**$ 47,523.86**	**$ 1,212.19**	**$ 48,736.05**	**$ 159,467.87**	**$ 3,443.47**	**$ 162,911.34**	**$ 178,560.03**	**$ 15,648.69**	**$ 714,240.00**
EXCESS (DEFICIT) of REVENUES over EXPENSES	***$ 53,132.95***	***($ 19,707.37)***	***$ 12,066.14***	***$ 21,359.44***	***$ 33,425.58***	***$ 19,318.13***	***$ 63,605.57***	***$ 82,923.70***	***($ 0.03)***	***$ 82,923.73***	-
											Planned Expenditures
RESERVES: PERMANENT IMPROVEMENTS											
[13] 8011 Reserve- Driveways		$ 9,950.00	-	$ 9,950.00	$ 9,950.00	-	$ 9,950.00	$ 9,950.00	-	$ (9,950.00)	-
8051 Reserve- Landscape Enhancements			-	$ -	-	-	$ -	-	-	$ -	*$ 5,304.00*
8075 Reserve- Roof Repairs	$ 2,325.00		-	$ 2,325.00	$ 2,325.00	-	$ 2,325.00	$ 2,325.00	-	$ (2,325.00)	*$ 315,087.00*
8xxx Reserve - Contingency			-	$ -	-	-	$ -	-	-	$ -	*$ 5,304.00*
9030 Reserve Study			-	$ -	-	-	$ -	-	-	$ -	$ 3,925.00
Total PERMANENT IMPROVEMENTS (RSVS)	$ 2,325.00	$ 9,950.00	-	$ 12,275.00	$ 12,275.00	-	$ 12,275.00	$ 12,275.00	$ -	($12,275.00)	$ 329,620.00

UTZ PROPERTY MANAGEMENT

Villas at Cattail Creek Condominium Inc.

Income Statement (accrual basis)

03/01/2025 to 03/31/2025

EXCESS (DEFICIT) of Revenues over ALL Expenses	**$ 50,807.95**	**($ 29,657.37)**	**$ 12,066.14**	**$ 9,084.44**	**$ 21,150.58**	**$ 19,318.13**	**$ 51,330.57**	**$ 70,648.70**

Key to color coding:

Revenues

Expenses - including examples of expenses that are over / under budget

Expenses - items that were estimated (January invoice not yet received from MES, BG&E); Trash will be reduced 02/01/25

Revenues (including contribution from Operating Fund) and expenses allocable to the Reserve Fund (for long-term improvements / replacements)

Results of operations, broken down by Operating Fund (flat $76.90) and Reserve Fund ($21k - HOA fee allocation + interest revenues - income taxes)

Notes

Variance: Positive = more revenue / lower expense than budgeted. Negative = lower revenue / higher 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 Includes annual charges for both FHA and CTA (FinCen Beneficial Ownership Interest - BOI) filings.
4 Monthly cost savings resulting from change in Insurance Carrier (effective 01/01/25) will continue throughout the year.
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 (see separate statement) - which is dependent on interest rates and timing of withdrawals. Currently running below budget.
7 Bills are paid one month in arrears. Jan expense is 1/12 of budget (and will be adjusted to actual in Dec). Actual Jan and Feb bills were recorded in Feb and Mar. Milder weather in 2Q should offset some of the 1Q overrun.
8 Monthly cost savings from renegiated contract (once weekly, rather than twice weekly) will continue throughout the year.
9 Bills are paid one month in arrears. Jan expense is 1/12 of budget (and will be adjusted to actual in Dec). Actual Jan and Feb bills, recorded in Feb and Mar, were below average.
10 Maintenance expenses will pick up with the warming weather - such as the repairs reviewed 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 (transfer easement grass cutting to CCCC).
12 We escaped additional snow in 1Q25, leaving us with ~$9k for 4Q25 (difference between Actual YTD and Annual Budget).
13 Driveway expense was incurred in 2024. Will be reflected in 2024 financials, via Audit.