



Date : 06/12/2025 08:34 PM

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

06/01/2025 to 06/30/2025

| Description  | Current month |              |                | Year-to-date  |               |                | Annual Budget 2025 |               |
|--|---------------|--------------|----------------|---------------|---------------|----------------|--------------------|---------------|
|  | Actual        | Budget       | Variance       | Actual        | Budget        | Variance       | Budget             | Variance      |
| <b>REVENUES</b>  |               |              |                |               |               |                |                    |               |
| 40-4000 Assessments                                    | \$ 59,520.00  | \$ 59,520.00 | \$ -           | \$ 357,120.00 | \$ 357,120.00 | \$ -           | \$ -               | \$ 714,240.00 |
| 40-4010 Clubhouse Income                               | -             | -            | \$ -           | \$ 300.00     | -             | \$ 300.00      | \$ -               | \$ -          |
| 40-4045 Late Fees                                      | -             | -            | \$ -           | \$ 92.00      | -             | \$ 92.00       | \$ -               | \$ -          |
| <b>Total Revenues</b>                                  | \$ 59,520.00  | \$ 59,520.00 | \$ -           | \$ 357,512.00 | \$ 357,120.00 | \$ 392.00      | \$ 392.00          | \$ 714,240.00 |
| <b>EXPENSES</b>  |               |              |                |               |               |                |                    |               |
| <b>ADMINISTRATIVE &amp; MANAGEMENT</b>                 |               |              |                |               |               |                |                    |               |
| 1 50-5000 Accounting                                   | -             | -            | \$ -           | \$ 200.00     | -             | \$ 200.00      | \$ -               | \$ -          |
| 50-5045 Legal Fees                                     | -             | 62.50        | \$ (62.50)     | \$ -          | \$ 375.00     | \$ (375.00)    | \$ -               | \$ 750.00     |
| 50-5050 Management Fees                                | \$ 2,015.75   | \$ 2,015.75  | \$ -           | \$ 12,094.50  | \$ 12,094.50  | \$ -           | \$ -               | \$ 24,189.00  |
| 2 50-5067 Gifts  | -             | -            | \$ -           | \$ 200.00     | -             | \$ 200.00      | \$ -               | \$ -          |
| 3 50-5070 Office Expense                               | 221.58        | 225.00       | \$ (3.42)      | \$ 1,125.55   | \$ 1,350.00   | \$ 375.55      | \$ -               | \$ 2,700.00   |
| <b>Total ADMINISTRATIVE &amp; MANAGEMENT</b>           | \$ 2,237.33   | \$ 2,303.25  | \$ (65.92)     | \$ 14,220.05  | \$ 13,819.50  | \$ 400.55      | \$ 400.55          | \$ 27,639.00  |
| <b>TAXES &amp; INSURANCE</b>                           |               |              |                |               |               |                |                    |               |
| 4 53-5300 Audit & Tax Preparation                      | -             | 304.17       | \$ (304.17)    | \$ -          | \$ 1,825.00   | \$ (1,825.00)  | \$ -               | \$ 3,650.00   |
| 5 53-5310 Fidelity Bond                                | -             | 137.17       | \$ (137.17)    | \$ -          | \$ 823.00     | \$ (823.00)    | \$ -               | \$ 1,646.00   |
| 5 53-5330 Insurance                                    | \$ 7,494.50   | \$ 9,025.17  | \$ (1,530.67)  | \$ 44,967.00  | \$ 54,151.00  | \$ (9,184.00)  | \$ -               | \$ 108,302.00 |
| 6 53-5361 Federal & State Taxes                        | \$ 1,273.95   | \$ 1,583.33  | \$ (309.38)    | \$ 7,212.26   | \$ 9,500.00   | \$ (2,287.04)  | \$ -               | \$ 19,000.00  |
| <b>Total TAXES &amp; INSURANCE</b>                     | \$ 8,768.45   | \$ 11,049.84 | \$ (2,281.39)  | \$ 52,179.96  | \$ 66,299.00  | \$ (14,119.04) | \$ -               | \$ 132,598.00 |
| <b>UTILITIES</b>                                       |               |              |                |               |               |                |                    |               |
| 7 57-5710 Electric                                     | \$ 1,934.05   | \$ 2,670.42  | \$ (736.37)    | \$ 15,517.67  | \$ 16,022.50  | \$ (504.83)    | \$ -               | \$ 32,045.00  |
| 8 57-5730 Trash Removal                                | \$ 850.00     | \$ 1,320.00  | \$ (470.00)    | \$ 5,418.00   | \$ 7,920.00   | \$ (2,502.00)  | \$ -               | \$ 15,840.00  |
| 9 57-5740 Water/Sewer & MIES                           | \$ 7,571.43   | \$ 10,250.00 | \$ (2,678.57)  | \$ 59,394.33  | \$ 61,500.00  | \$ (2,105.67)  | \$ -               | \$ 123,000.00 |
| <b>Total UTILITIES</b>                                 | \$ 10,355.48  | \$ 14,240.42 | \$ (3,884.94)  | \$ 80,330.00  | \$ 85,442.50  | \$ (5,112.50)  | \$ -               | \$ 170,885.00 |
| <b>GENERAL MAINTENANCE &amp; REPAIRS</b>               |               |              |                |               |               |                |                    |               |
| 60-6006 HVAC Repairs                                   | -             | 90.75        | \$ (90.75)     | \$ -          | \$ 544.50     | \$ (544.50)    | \$ -               | \$ 1,089.00   |
| 60-6010 Clubhouse Cleaning                             | \$ 265.00     | \$ 286.75    | \$ (21.75)     | \$ 1,590.00   | \$ 1,720.50   | \$ (130.50)    | \$ -               | \$ 3,441.00   |
| 60-6011 Clubhouse Supplies                             | -             | 25.00        | \$ (25.00)     | \$ -          | \$ 150.00     | \$ (150.00)    | \$ -               | \$ 300.00     |
| 60-6013 Clubhouse Internet                             | \$ 129.00     | -            | \$ 129.00      | \$ 670.80     | -             | \$ 670.80      | \$ -               | \$ -          |
| 60-6030 Fire/Sprinkler Monitoring Contract & Mtrns     | -             | 516.67       | \$ (516.67)    | \$ 1,578.40   | \$ 3,100.00   | \$ (1,521.60)  | \$ -               | \$ 6,200.00   |
| 10 60-6035 General Maintenance                         | \$ 9,976.51   | \$ 3,000.00  | \$ 6,976.51    | \$ 16,035.98  | \$ 18,000.00  | \$ (1,964.02)  | \$ -               | \$ 36,000.00  |
| 60-6036 Fire System & Security-telephone               | -             | 71.58        | \$ (71.58)     | \$ 166.56     | \$ 429.50     | \$ (263.14)    | \$ -               | \$ 859.00     |
| 60-6055 Pest Control                                   | -             | 41.67        | \$ (41.67)     | \$ 250.00     | \$ 250.00     | \$ -           | \$ -               | \$ 500.00     |
| <b>Total GENERAL MAINTENANCE &amp; REPAIR</b>          | \$ 10,370.51  | \$ 4,032.42  | \$ 6,338.09    | \$ 20,291.54  | \$ 24,194.50  | \$ (3,902.96)  | \$ -               | \$ 48,389.00  |
| <b>LANDSCAPING &amp; GROUNDS</b>                       |               |              |                |               |               |                |                    |               |
| 11 65-6510 Grounds Maintenance                         | \$ 3,555.00   | \$ 583.33    | \$ 2,971.67    | \$ 6,405.00   | \$ 3,500.00   | \$ 2,905.00    | \$ -               | \$ 7,000.00   |
| 12 65-6540 Landscaping Contract                        | \$ 7,132.90   | \$ 6,419.08  | \$ 713.82      | \$ 35,664.40  | \$ 38,514.50  | \$ (2,850.10)  | \$ -               | \$ 77,029.00  |
| 13 65-6580 Snow Removal                                | -             | 2,500.00     | \$ (2,500.00)  | \$ 20,766.00  | \$ 15,000.00  | \$ 5,766.00    | \$ -               | \$ 30,000.00  |
| <b>Total LANDSCAPING &amp; GROUNDS</b>                 | \$ 10,687.90  | \$ 9,502.41  | \$ 1,185.49    | \$ 62,835.40  | \$ 57,014.50  | \$ 5,820.90    | \$ -               | \$ 114,029.00 |
| <b>RESERVE CONTRIBUTION EXPENSES</b>                   |               |              |                |               |               |                |                    |               |
| 70-7000 Reserve Contribution Expenses                  | \$ 18,391.67  | \$ 18,391.67 | \$ -           | \$ 110,350.02 | \$ 110,350.00 | \$ 0.02        | \$ -               | \$ 220,700.00 |
| <b>Total RESERVE CONTRIBUTION EXPENSE</b>              | \$ 18,391.67  | \$ 18,391.67 | \$ -           | \$ 110,350.02 | \$ 110,350.00 | \$ 0.02        | \$ -               | \$ 220,700.00 |
| <b>Total EXPENSES</b>                                  | \$ 60,811.34  | \$ 59,520.01 | \$ 1,291.33    | \$ 340,296.97 | \$ 357,120.00 | \$ (16,913.03) | \$ -               | \$ 714,240.00 |
| <b>EXCESS (DEFICIT) of REVENUES over EXPENSES</b>      | \$ 1,291.34   | \$ (0.01)    | \$ 1,291.33    | \$ 17,205.03  | \$ -          | \$ 17,205.03   | \$ -               | \$ -          |
| 6 Add back Tax Expense (Charged to Reserve Fund)       | \$ 1,273.95   | \$ 1,583.33  | \$ (309.38)    | \$ 7,212.26   | \$ 9,500.00   | \$ (2,287.04)  | \$ -               | \$ -          |
| <b>Net Operating Excess (Deficit)</b>                  | \$ (17.39)    | \$ 1,583.34  | \$ (1,600.71)  | \$ 24,517.99  | \$ 9,500.00   | \$ 15,017.99   | \$ -               | \$ -          |
| <b>Net RESERVE Excess (Deficit)</b>                    | \$ 25,915.34  | \$ 1,583.33  | \$ (24,332.01) | \$ 106,134.32 | \$ 9,500.00   | \$ 96,634.32   | \$ -               | \$ -          |
| <b>TOTAL EXCESS (DEFICIT), Operating &amp; Reserve</b> | \$ 25,897.95  | \$ (0.01)    | \$ 25,897.96   | \$ 130,652.31 | \$ -          | \$ 130,652.31  | \$ -               | \$ -          |



# Villas at Cattail Creek Condominium Inc.

## Income Statement (accrual basis) - Operating Fund

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06/01/2025 to 06/30/2025

Current month

Year-to-date

Annual Budget 2025

| Description<br>Notes | Current month |        | Year-to-date |        | Annual Budget 2025 |
|----------------------|---------------|--------|--------------|--------|--------------------|
|                      | Actual        | Budget | Actual       | Budget |                    |
| Revenues             |               |        |              |        |                    |
| Expenses             |               |        |              |        |                    |
| Annual Budget        |               |        |              |        |                    |

### Notes 07/19/25

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 Zoom license, as well as 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. Included in Operating Fund, as part of 2025 budget then added back and allocated to Reserve Fund expenses.
- 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 BCG&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. 06/25 includes -\$6300 of roof repairs incurred 01/01/5-05/31/25, previously charged to the Reserve Fund.
- 11 Grounds maintenance budget is almost completely exhausted for the year, in part due to the separate take-down and removal of two trees and the pruning of trees overhanging the front of properties throughout the community. (Note: The sides and rear of the Clubhouse were not in scope for the tree pruning.)
- 12 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).
- 13 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).
- 14 Driveway expense was incurred in 2024 but paid in Apr'25; once recognized in 2024 Audited Financial Statements, 2025 financials will be adjusted.



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06/01/2025 to 06/30/2025

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

| Description<br>Notes                                  | Current month |               |               | Year-to-date  |               |               | Annual<br>Budget<br>2025 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
|   | Actual        | Budget        | Variance      | Actual        | Budget        | Variance      |                          |
| <b>REVENUES</b>                                       |               |               |               |               |               |               |                          |
| 40-4040 Interest Reserves                             | \$ 4,395.97   | -             | \$ 4,395.97   | \$ 24,872.26  | -             | \$ 24,872.26  | -                        |
| 40-4075 Reserve Contribution                          | \$ 18,391.67  | -             | \$ 18,391.67  | \$ 110,350.02 | -             | \$ 110,350.02 | -                        |
| <b>Total Revenues</b>                                 | \$ 22,787.64  | -             | \$ 22,787.64  | \$ 135,222.28 | -             | \$ 135,222.28 | -                        |
| <b>Total REVENUES</b>                                 | \$ 22,787.64  | -             | \$ 22,787.64  | \$ 135,222.28 | -             | \$ 135,222.28 | -                        |
| <b>Revenue-Driven EXPENSES</b>                        |               |               |               |               |               |               |                          |
| <b>TAXES &amp; INSURANCE</b>                          |               |               |               |               |               |               |                          |
| 6 53-5361 Federal & State Taxes                       | \$ 1,273.95   | \$ 1,583.33   | \$ (309.38)   | \$ 7,212.96   | \$ 9,500.00   | \$ (2,287.04) | \$ 19,000.00             |
| <b>Revenue-Driven EXPENSES</b>                        | \$ 1,273.95   | \$ 1,583.33   | \$ (309.38)   | \$ 7,212.96   | \$ 9,500.00   | \$ (2,287.04) | \$ 19,000.00             |
| <b>RESERVES: PERMANENT IMPROVEMENTS</b>               |               |               |               |               |               |               | <i>Per Reserve Study</i> |
| 13 80-8011 Reserve- Driveways                         | -             | -             | -             | \$ 9,950.00   | -             | \$ 9,950.00   | -                        |
| 80-8051 Reserve- Landscape Enhancements               | -             | -             | -             | \$ -          | -             | \$ -          | \$ 5,304.00              |
| 80-8060 Reserve- Mailboxes                            | -             | -             | -             | \$ -          | -             | \$ -          | -                        |
| 14 80-8075 Reserve- Roof Repairs                      | (\$ 6,326.65) | -             | \$ (6,326.65) | \$ 10,000.00  | -             | \$ 10,000.00  | \$ 315,087.00            |
| 15 80-8081 Reserve- Sliding                           | -             | -             | -             | \$ -          | -             | \$ -          | -                        |
| 80-8xxx Reserve - Contingency                         | -             | -             | -             | \$ -          | -             | \$ -          | \$ 5,304.00              |
| <b>Total PERMANENT IMPROVEMENTS</b>                   | (\$ 6,326.65) | -             | \$ (6,326.65) | \$ 19,950.00  | -             | \$ 19,950.00  | \$ 325,695.00            |
| <b>RESERVE EXPENSES</b>                               |               |               |               |               |               |               |                          |
| 90-9030 Reserve Study                                 | \$ 1,925.00   | -             | \$ 1,925.00   | \$ 1,925.00   | -             | \$ 1,925.00   | \$ 3,925.00              |
| <b>Total RESERVE EXPENSES</b>                         | \$ 1,925.00   | -             | \$ 1,925.00   | \$ 1,925.00   | -             | \$ 1,925.00   | (\$ 3,925.00)            |
| <b>Total RESERVE EXPENDITURES</b>                     | (\$ 3,127.70) | \$ 1,583.33   | (\$ 4,711.03) | \$ 29,087.96  | \$ 9,500.00   | \$ 19,587.96  | \$ 329,620.00            |
| <b>EXCESS (DEFICIT) of Revenues over Expenditures</b> | \$ 25,915.34  | (\$ 1,583.33) | \$ 27,498.67  | \$ 106,134.32 | (\$ 9,500.00) | \$ 115,634.32 |                          |

Notes 07/15/25

- Variance: Positive revenue variance = more revenue than budgeted. Negative expense variance = lower expense than budgeted.
- 6 Tax expense is incurred on interest earned on Reserve Fund and is dependent on interest rates and timing of withdrawals. Included in Operating Fund, as part of 2025 budget then added back and allocated to Reserve Fund expenses.
- 14 Driveway expense was incurred in 2024 but paid in Apr'25; once recognized in 2024 Audited Financial Statements, 2025 financials will be adjusted.
- 15 Roof Assessment study - not included in Operating budget, but planned Reserve expenditure.



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

End Date: 06/30/2025

|   | Operating                  | Reserves                      | Total                         |
|---|----------------------------|-------------------------------|-------------------------------|
| <b>Assets</b>   |                            |                               |                               |
| CASH  |                            |                               |                               |
| 10-1015-00 Pinnacle - Operating -8550                     | \$ 36,105.54               |                               |                               |
| 12-1200-00 Pinnacle - Reserve -8576                       |                            | \$ 17,728.36                  |                               |
| <sup>1</sup> 12-1211-00 Morgan Stanley-Cash Savings-3208  |                            | 129,459.37                    |                               |
| 12-1221-00 MS Bank-Savings Deposit                        |                            | 324,715.62                    |                               |
| Total CASH  | <u>36,105.54</u>           | <u>471,903.35</u>             | \$ 508,008.89                 |
| 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                     |                               |
| <sup>1</sup> 12-1238-00 Wex Midvale-CD (4.25%, 06/30/25)  |                            | -                             |                               |
| 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                     |                               |
| <sup>1</sup> 12-1246-00 Ives Bank-CD (4.30% 6/23/25)      |                            | -                             |                               |
| <sup>1</sup> 12-1247-00 Charles Schwab-CD (4.35% 12/2/25) |                            | 115,000.00                    |                               |
| 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   | <u>-</u>                   | <u>865,000.00</u>             | 865,000.00                    |
| ACCOUNTS RECEIVABLE                                       |                            |                               |                               |
| 12-2000-00 Accrued Interest - Reserves*                   |                            | \$ 12,358.59                  |                               |
| 14-1400-00 Account Receivable - Homeowner*                | \$ 1,275.00                |                               |                               |
| Total ACCOUNTS RECEIVABLE                                 | <u>1,275.00</u>            | <u>12,358.59</u>              | 13,633.59                     |
| CURRENT ASSETS  |                            |                               |                               |
| <sup>2</sup> 15-1500-00 Prepaid Expenses*                 | \$ -                       |                               |                               |
| <sup>3</sup> 15-1510-00 Prepaid Insurance*                | 22,476.00                  |                               |                               |
| <sup>4</sup> 15-1520-00 Prepaid Income Taxes*             | 7,318.29                   |                               |                               |
| 10-1060-00 Due from Operating                             |                            | \$ 47,042.93                  |                               |
| Total CURRENT ASSETS                                      | <u>29,794.29</u>           | <u>47,042.93</u>              | 76,837.22                     |
| <b>Total Assets</b>                                       | <b><u>\$ 67,174.83</u></b> | <b><u>\$ 1,396,304.87</u></b> | <b><u>\$ 1,463,479.70</u></b> |
| <b>Liabilities &amp; Fund Balances</b>                    |                            |                               |                               |
| CURRENT LIABILITIES                                       |                            |                               |                               |
| <sup>5</sup> 20-2000-00 Account Payable*                  | \$ 25,498.36               |                               |                               |
| 20-2010-00 Prepaid Assessments                            | 29,431.08                  |                               |                               |
| 20-2040-00 Income Tax Payable*                            | -                          |                               |                               |
| <sup>6</sup> 20-2060-00 Due to Reserve Fund               | 47,042.93                  |                               |                               |
| Total CURRENT LIABILITIES                                 | <u>\$ 101,972.37</u>       | <u>\$ -</u>                   | <u>\$ 101,972.37</u>          |
| FUND BALANCES / (DEFICIT), beginning of year              |                            |                               |                               |
|   | \$ (59,315.53)             | \$ 1,290,170.55               | \$ 1,230,855.02               |
| <sup>7</sup> Excess of Revenues over Expenses, YTD        | 24,517.99                  | 106,134.32                    | 130,652.31                    |
| Total FUND BALANCES / (DEFICIT), end of period            | <u>\$ (34,797.54)</u>      | <u>\$ 1,396,304.87</u>        | <u>\$ 1,361,507.33</u>        |
| <b>Total Liabilities &amp; Fund Balances</b>              | <b><u>\$ 67,174.83</u></b> | <b><u>\$ 1,396,304.87</u></b> | <b><u>\$ 1,463,479.70</u></b> |

**Key**

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

Fund Balances

**Notes** <sup>07/15/25</sup>

- Funds rolled over: \$115k from 05/30/25 maturity; \$125k matured in June reinvested in July (\$75k @ 4.3%, due 10/08/25; \$50k @ 4.2%, due 01/15/26)
  - Landscape contract reduced \$570/month, retroactive to Feb & Mar; credit was reflected in May invoice, eliminating Prepaid expenses as of 05/31/25
  - 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)
  - 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
  - 01'25 estimates, to be adjusted to actuals in 12'25: MES (\$10,250), BG&E (\$2,670); 05'25 payables: MES (\$19,571.50), Mead Tree & Turf (\$1,100), 21st Century \$1,750)
  - Increase primarily due to 04'25 reimbursement for 09'24 invoice paid in April for \$9,950 driveway repairs
  - 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