Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 09/30/2025

		OPERATING
Assets		
CASH - OPERATING		
10-1015-00	Pinnacle - Operating -8550	$ 44,094.27
Total CASH - OPERATING		$ 44,094.27
ACCOUNTS RECEIVABLE		
14-1400-00	Account Receivable- Homeowner*	$ 60.00
Total ACCOUNTS RECEIVABLE		$ 60.00
CURRENT ASSETS		
[1] 15-1510-00	Prepaid Insurance*	$ 22,483.50
[2] 15-1520-00	Prepaid Taxes*	3,391.94
Total CURRENT ASSETS		$ 25,875.44
Total Assets		$ 70,029.71
Liabilities & Equity		
CURRENT LIABILITIES		
[3] 20-2000-00	Account Payable*	$ 15,010.42
20-2010-00	Prepaid Assessments	30,329.08
[4] 20-2060-00	Due to Reserve Fund	41,191.58
Total CURRENT LIABILITIES		$ 86,531.08
EQUITY		
[4] 32-3300-00	Operating Fund Balance	$ (59,315.53)
	Net Income Gain / (Loss)	42,814.16
Total EQUITY		$ (16,501.37)
Total Liabilities & Equity		$ 70,029.71

NOTES [10/08/25]

[1] Community Association Underwriters required a prepayment in 12'24 of approximately 4 months of insurance premiums, which will be expensed in the months in which no premium payments are due (Jan and Oct-Dec).

[2] 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 1Q'25), creating a prepaid tax asset that will be reduced monthly as interest revenue is earned.

[3] 01'25 estimates, to be adjusted to actuals in 12'25: MES ($10,250), BGE ($2,670); 07'25 payables: Pest Control ($125), Grounds Maintenance ($200).

[4] Amount owed to (i.e., borrowed from) the Reserve Fun d. *See Reserve Statement, Note 9.*

[5] 01/01/25 balance brought forward; represents accumulated operating losses.

[6] See Operating 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.*

UTZ PROPERTY MANAGEMENT

Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 09/30/2025

		RESERVE
Assets		
CASH - RESERVE		
12-1200-01	Pinnacle - Reserve -8576	$ 17,731.79
12-1211-01	Morgan Stanley-Cash Savings-3208	23,566.67
12-1221-01	MS Bank-Savings Deposit	381,000.72
Total CASH - RESERVE		$ 422,299.18
[7] **INVESTMENTS - RESERVE**		
12-1231-01	Flagstar Bank-CD (4.075%, 2/27/26)	$ 100,000.00
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
12-1247-01	Charles Schwab-CD (4.35% 12/2/25)	115,000.00
12-1248-01	Beal Bank-CD (4.30% 10/8/25)	75,000.00
12-1249-01	Bank of China-CD (4.20% 1/15/26)	50,000.00
[8] 12-1251-01	Ally Bank-CD (4.25% 10/06/25)	150,000.00
[8] 12-1252-01	Cross River Bank-CD (4.15% 11/06/25)	75,000.00
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 - RESERVE		$ 990,000.00
OTHER ASSETS		
[9] 15-1060-01	Due from Operating Fund	$ 41,191.58
15-2000-01	Accrued Interest-Reserves	5,676.92
Total OTHER ASSETS		$ 46,868.50
Total Assets		$ 1,459,167.68
Liabilities & Equity		
EQUITY		
32-3210-01	Retained Earnings- Reserves	$ 1,290,170.55
	[10] Net Income Gain / (Loss)	168,997.13
Total EQUITY		$ 1,459,167.68
Total Liabilities & Equity		$ 1,459,167.68

NOTES [10/08/25]

[7] Investments in marketable CDs (Certificates of Deposit) are expected to be held until maturity and are therefore carried at cost. Flucutations in interest rates result in unrealized and unrecognized gains or losses when market values differ from original purchase cost.

[8] Monies from CDs (Certificates of Deposit) maturing 08/22/25 ($100k) and 08/28/25 ($50k) were reinvested in a 30-day CD ($150k), maturing 10/06/25; CD maturing 09/30/25 ($75k) was reinvested in a 30-day CD maturing 11/06/25. The Board has continued investing in short-term instruments pending determination of timing of cash needed for the upcoming roof replacement project.

[9] Amount borrowed by the Operating Fund. *See Operating Statement, Note 4.*

[10] See Reserves Income Statement, YTD, for details.

Income Statement

Villas at Cattail Creek Condominium Inc.

From 09/01/2025 to 09/30/2025

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING							
INCOME							
40-4000 Assessments	$ 59,520.00	$ 59,520.00	-	$ 535,680.00	$ 535,680.00	-	$ 714,240.00
40-4010 Clubhouse Income	-	-	-	$ 300.00	-	$ 300.00	-
40-4045 Late Fees	-	-	-	$ 149.50	-	$ 149.50	-
TOTAL OPERATING INCOME	**$ 59,520.00**	**$ 59,520.00**	**-**	**$ 536,129.50**	**$ 535,680.00**	**$ 449.50**	**$ 714,240.00**
EXPENSES AND RESERVE FUNDING							
ADMINISTRATIVE & MANAGEMENT							
1 50-5000 Accounting	-	-	-	$ 200.00	-	($ 200.00)	-
50-5045 Legal Fees	-	$ 62.50	$ 62.50	-	$ 562.50	$ 562.50	$ 750.00
50-5050 Management Fees	$ 2,015.75	$ 2,015.75	-	$ 18,141.75	$ 18,141.75	-	$ 24,189.00
2 50-5067 Gifts	-	-	-	$ 200.00	-	($ 200.00)	-
3 50-5070 Office Expense	$ 211.59	$ 225.00	$ 13.41	$ 2,165.79	$ 2,025.00	($ 140.79)	$ 2,700.00
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 2,227.34	$ 2,303.25	$ 75.91	$ 20,707.54	$ 20,729.25	$ 21.71	$ 27,639.00
TAXES & INSURANCE							
4 53-5300 Audit & Tax Preparation	-	$ 304.17	$ 304.17	-	$ 2,737.53	$ 2,737.53	$ 3,650.00
5 53-5310 Fidelity Bond	-	$ 137.17	$ 137.17	-	$ 1,234.53	$ 1,234.53	$ 1,646.00
6 53-5330 Insurance	$ 7,494.50	$ 9,025.17	$ 1,530.67	$ 67,450.50	$ 81,226.53	$ 13,776.03	$ 108,302.00
TOTAL TAXES & INSURANCE	$ 7,494.50	$ 9,466.51	$ 1,972.01	$ 67,450.50	$ 85,198.59	$ 17,748.09	$ 113,598.00
UTILITIES							
7 57-5710 Electric	$ 2,392.02	$ 2,670.42	$ 278.40	$ 22,377.77	$ 24,033.78	$ 1,656.01	$ 32,045.00
8 57-5730 Trash Removal	$ 850.00	$ 1,320.00	$ 470.00	$ 7,968.00	$ 11,880.00	$ 3,912.00	$ 15,840.00
9 57-5740 Water/Sewer & MES	$ 5,685.28	$ 10,250.00	$ 4,564.72	$ 86,612.14	$ 92,250.00	$ 5,637.86	$ 123,000.00
TOTAL UTILITIES	$ 8,927.30	$ 14,240.42	$ 5,313.12	$ 116,957.91	$ 128,163.78	$ 11,205.87	$ 170,885.00
GENERAL MAINTENANCE & REPAIRS							
60-6006 HVAC Repairs	($ 5.78)	$ 90.75	$ 96.53	$ 165.00	$ 816.75	$ 651.75	$ 1,089.00
60-6010 Clubhouse Cleaning	$ 265.00	$ 286.75	$ 21.75	$ 2,385.00	$ 2,580.75	$ 195.75	$ 3,441.00
60-6011 Clubhouse Supplies	-	$ 25.00	$ 25.00	-	$ 225.00	$ 225.00	$ 300.00
10 60-6013 Clubhouse Internet	$ 129.00	-	($ 129.00)	$ 1,057.80	-	($ 1,057.80)	-
11 60-6030 Fire System Monitoring & Mtns	-	$ 516.67	$ 516.67	$ 3,823.60	$ 4,650.03	$ 826.43	$ 6,200.00
12 60-6035 General Maintenance	$ 3,249.85	$ 3,000.00	($ 249.85)	$ 27,967.50	$ 27,000.00	($ 967.50)	$ 36,000.00
60-6036 Fire System & Security-Telephone	-	$ 71.58	$ 71.58	$ 166.36	$ 644.22	$ 477.86	$ 859.00
60-6055 Pest Control	-	$ 41.67	$ 41.67	$ 375.00	$ 375.03	$ 0.03	$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIR	$ 3,638.07	$ 4,032.42	$ 394.35	$ 35,940.26	$ 36,291.78	$ 351.52	$ 48,389.00
LANDSCAPING & GROUNDS							
13 65-6510 Grounds Maintenance	-	$ 583.33	$ 583.33	$ 8,905.00	$ 5,249.97	($ 3,655.03)	$ 7,000.00
14 65-6540 Landscaping Contract	$ 7,132.90	$ 6,419.08	($ 713.82)	$ 57,063.10	$ 57,771.72	$ 708.62	$ 77,029.00
15 65-6580 Snow Removal	-	$ 2,500.00	$ 2,500.00	$ 20,766.00	$ 22,500.00	$ 1,734.00	$ 30,000.00
TOTAL LANDSCAPING & GROUNDS	$ 7,132.90	$ 9,502.41	$ 2,369.51	$ 86,734.10	$ 85,521.69	($ 1,212.41)	$ 114,029.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	$ 18,391.67	$ 18,391.67	-	$ 165,525.03	$ 165,525.03	-	$ 220,700.00
TOTAL RESERVE CONTRIBUTION	$ 18,391.67	$ 18,391.67	-	$ 165,525.03	$ 165,525.03	-	$ 220,700.00
TOTAL OPERATING EXPENSES	**$ 47,811.78**	**$ 57,936.68**	**$ 10,124.90**	**$ 493,315.34**	**$ 521,430.12**	**$ 28,114.78**	**$ 695,240.00**
OPERATING NET INCREASE / (DECREASE)	$ 11,708.22	$ 1,583.32	$ 10,124.90	$ 42,814.16	$ 14,249.88	$ 28,564.28	$ 19,000.00

Variance: Measures "actual" vs 1/12 budget. Positive revenue variance = more revenue than budgeted. Positive expense variance = lower expense than budgeted.

Income Statement

Villas at Cattail Creek Condominium Inc.
From 09/01/2025 to 09/30/2025

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
RESERVES							
INCOME							
40-4040 Interest Reserves	$ 4,527.30	-	$ 4,527.30	$ 38,411.41	-	$ 38,411.41	-
40-4075 Reserve Contribution	$ 18,391.67	-	$ 18,391.67	$ 165,525.03	-	$ 165,525.03	-
TOTAL INCOME	**$ 22,918.97**	-	**$ 22,918.97**	**$ 203,936.44**	-	**$ 203,936.44**	**$ 0.00**
EXPENSES							
PERMANENT IMPROVEMENTS							
16 80-8011 Reserve- Driveways	-	-	-	$ 9,950.00	-	($ 9,950.00)	-
17 80-8075 Reserve- Roof Repairs	-	-	-	$ 10,000.00	-	($ 10,000.00)	-
TOTAL PERMANENT IMPROVEMENTS	-	-	-	$ 19,950.00	-	($ 19,950.00)	-
RESERVE EXPENSES							
18 53-5361 Federal & State Taxes	$ 1,312.92	$ 1,583.33	$ 270.41	$ 11,139.31	$ 14,249.97	$ 3,110.66	$ 19,000.00
90-9030 Reserve Study	$ 1,925.00	-	($ 1,925.00)	$ 3,850.00	-	($ 3,850.00)	-
TOTAL RESERVE EXPENSES	$ 3,237.92	$ 1,583.33	($ 1,654.59)	$ 14,989.31	$ 14,249.97	($ 739.34)	$ 19,000.00
TOTAL RESERVE IMPROVEMENTS & EXP.	**$ 3,237.92**	**$ 1,583.33**	**($ 1,654.59)**	**$ 34,939.31**	**$ 14,249.97**	**($ 20,689.34)**	**$ 19,000.00**
RESERVES NET INCREASE (DECREASE)	$ 19,681.05	($ 1,583.33)	$ 21,264.38	$ 168,997.13	($ 14,249.97)	$ 183,247.10	($ 19,000.00)
NET INCREASE (DECREASE)	**$ 31,389.27**	**($ 0.01)**	**$ 31,389.28**	**$ 211,811.29**	**($ 0.09)**	**$ 211,811.38**	**-**

Variance: Measures "actual" vs 1/12 budget. Positive revenue variance = more revenue than budgeted. Positive expense variance = lower expense than budgeted.

Notes 10/08/25

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 $795 FHA certification (triennial), $300 FinCen Beneficial Ownership Interest filing (2025), and $160 1-year Zoom license.

4 Variance is due to timing: 2024 Audit will be conducted during 4Q'25.

5 The change in insurance carrier subsequent to the approval of the 2025 budget (12'24) resulted in the replacement of the "Fidelity Bond" with "Crime" and "Umbrella" policies, for which the premium of $2,490 was paid and expensed in 12'24. Per the acxcrual method, it should have been treated as an asset at 12/31/24 and as a 2025 expense, since the premium was for coverage in 2025. Correction via audit of the 2024 financial statements will reduce 2024 Operating expenses and increase 2025 expenses; so we will end the year slightly over budget.

6 Monthly cost savings resulting from change in insurance carrier (effective 01/01/25) will continue throughout 2025.

7 BGE 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 December. Milder weather in 2Q offset most of the 1Q overrun. However, we are likely to see higher expenses than budgeted in 4Q 2025 (per BGE notices), due to increasing utility costs.

8 Trash removal contract was renegotiated in 01'25, reducing monthly cost by $318, effective 02'25. Monthly cost savings will continue throughout the year.

9 MES 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 1Q'25 were below budget; however, April and June invoices were higher than 1Q25 average, putting us slightly over budgeted YTD expenses as of 07/31/25. Due to needed repairs in August and September, we continue to anticipate year-end expenses to be at or somewhat above budgeted expenses.

10 Mary and Tony Vogt's 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.

11 In addition to ongoing inspection and monitoring of the fire sprinkler and fire suppression system, two repairs / replacements have occurred this year (power supplies; section of pipe due to a pinhole leak).

12 As anticipated, maintenance expenses picked up with the warming weather, incessant spring rains, and repairs identified during the spring'25 walk-through. Year-end expenses will be over budget due to necessary maintenance projects that are underway (single family home mailbox repairs / replacements, resolution of a material driveway flooding issue).

13 Grounds maintenance reflects expenses outside the landscaping contract, including non-routine expenses (e.g., removal of dead/dying trees) and expenses incurred per the newly establlished contract with Mead Tree & Turf for maintnenace of the community's tree canopy (treatment for pests and deep root fertilization). The projected cost overrun for grounds maintenance is expected to slightly exceed the cost savings under the landscaping contract.

14 Variance is due primarily to the downward revision of the landscape contract, reflecting the assumption of easement mowing by Cattail Creek Country Club.

15 Snow removal expenses were incurred 1Q'25. Variance will diminish throughout the year. Approximately $9k remains for 4Q'25 snow removal, if needed (difference between Actual YTD and Annual Budget).

16 Driveway expense (related to drainage issue) incurred in 2024 was not paid until 04'25 due to a delay in billing. Once recognized in the 2024 Audited Financial Statements by VCC's auditor, the 2025 financials will be adjusted, per the accrual method.

17 Expenditure for Roof Assessment study (to facilitate prioritization for pending roof replacement project).

18 Tax expense was included as part of 2025 Operating budget. However, it is being accounted for as a Reserve expense, given it is triggered by the interest earned on Reserve Fund cash and investments. Expense is expected to remain under budget through year end.

Income Statement Summary - Actuals

Villas at Cattail Creek Condominium Association, Inc.
Through September 2025

Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING													
REVENUE													
4000-00 Assessments	$59,520.00	$ 59,520.00	$59,520.00	$ 59,520.00	$59,520.00	$ 59,520.00	$59,520.00	$59,520.00	$ 59,520.00	-	-	-	$ 535,680.00
4010-00 Clubhouse Income	$ 150.00	-	-	$ 150.00	-	-	-	-	-	-	-	-	$ 300.00
4045-00 Late Fees	-	$ 6.00	$ 70.00	$ 16.00	-	-	$ 57.50	-	-	-	-	-	$ 149.50
Total OPERATING REVENUE	**$59,670.00**	**$ 59,526.00**	**$59,590.00**	**$ 59,686.00**	**$59,520.00**	**$ 59,520.00**	**$59,577.50**	**$59,520.00**	**$ 59,520.00**	**-**	**-**	**-**	**$ 536,129.50**
ADMINISTRATIVE & MANAGEMENT													
5000-00 Accounting	-	-	$ 200.00	-	-	-	-	-	-	-	-	-	$ 200.00
5050-00 Management Fees	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	$ 2,015.75	-	-	-	$ 18,141.75
5067-00 Gifts	-	-	$ 200.00	-	-	-	-	-	-	-	-	-	$ 200.00
5070-00 Office Expense	$ 10.00	$ 928.21	$ 79.30	$ 410.00	$ 76.46	$ 221.58	$ 125.00	$ 103.65	$ 211.59	-	-	-	$ 2,165.79
Total ADMIN & MANAGEMENT	**$ 2.025.75**	**$ 2.943.96**	**$ 2.495.05**	**$ 2.425.75**	**$ 2.092.21**	**$ 2.237.33**	**$ 2.140.75**	**$ 2.119.40**	**$ 2.227.34**	**-**	**-**	**-**	**$ 20,707.54**
TAXES & INSURANCE													
5330-00 Insurance	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	$ 7,494.50	-	-	-	$ 67,450.50
Total TAXES & INSURANCE	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**$ 7,494.50**	**-**	**-**	**-**	**$ 67,450.50**
UTILITIES													
5710-00 Electric	$ 2,816.57	$ 3,219.54	$ 2,966.09	$ 2,513.21	$ 2,068.21	$ 1,934.05	$ 2,177.40	$ 2,290.68	$ 2,392.02	-	-	-	$ 22,377.77
[1] 5730-00 Trash Removal	$ 1,168.00	$ 850.00	$ 850.00	$ 850.00	$ 850.00	$ 850.00	$ 850.00	$ 850.00	$ 850.00	-	-	-	$ 7,968.00
[2] 5740-00 Water/Sewer & MES	$10,250.03	$ 7,106.36	$ 6,064.65	$ 8,830.36	$19,571.50	$ 7,571.43	$13,314.65	$ 8,217.88	$ 5,685.28	-	-	-	$ 86,612.14
Total UTILITIES	**$14,234.60**	**$ 11,175.90**	**$ 9,880.74**	**$ 12,193.57**	**$22,489.71**	**$ 10,355.48**	**$16,342.05**	**$11,358.56**	**$ 8,927.30**	**-**	**-**	**-**	**$ 116,957.91**
GENERAL MAINTENANCE & REPAIRS													
6006-00 HVAC Repairs	-	-	-	-	-	-	-	$ 170.78	($ 5.78)	-	-	-	$ 165.00
6010-00 Clubhouse Cleaning	$ 265.00	$ 265.00	$ 265.00	$ 265.00	$ 265.00	$ 265.00	$ 265.00	$ 265.00	$ 265.00	-	-	-	$ 2,385.00
[3] 6013-00 Clubhouse Internet	$ 93.76	$ 61.04	$ 129.00	$ 129.00	$ 129.00	$ 129.00	$ 129.00	$ 129.00	$ 129.00	-	-	-	$ 1,057.80
[4] 6030-00 Fire System Monitoring & Mtns	-	$ 413.40	$ 1,165.00	-	-	-	-	$ 2,245.20	-	-	-	-	$ 3,823.60
[5] 6035-00 General Maintenance	$ 408.00	-	-	$ 3,725.00	$ 1,926.47	$ 9,976.51	$ 2,456.72	$ 6,224.95	$ 3,249.85	-	-	-	$ 27,967.50
6036-00 Fire & Security-telephone	$ 118.82	$ 47.54	-	-	-	-	-	-	-	-	-	-	$ 166.36
[6] 6055-00 Pest Control	-	-	-	$ 125.00	$ 125.00	-	$ 125.00	-	-	-	-	-	$ 375.00
Total GENERAL MAINT. & REPAIRS	**$ 885.58**	**$ 786.98**	**$ 1.559.00**	**$ 4.244.00**	**$ 2.445.47**	**$ 10.370.51**	**$ 2.975.72**	**$ 9.034.93**	**$ 3.638.07**	**-**	**-**	**-**	**$ 35,940.26**
LANDSCAPING & GROUNDS													
6510-00 Grounds Maintenance	-	-	-	-	$ 2,850.00	$ 3,555.00	$ 2,500.00	-	-	-	-	-	$ 8,905.00
[7] 6540-00 Landscaping Contract	-	$ 7,352.90	$ 7,702.90	$ 6,342.60	$ 7,133.10	$ 7,132.90	$ 7,132.90	$ 7,132.90	$ 7,132.90	-	-	-	$ 57,063.10
6580-00 Snow Removal	$16,562.00	$ 4,204.00	-	-	-	-	-	-	-	-	-	-	$ 20,766.00
Total LANDSCAPING & GROUNDS	**$16,562.00**	**$ 11,556.90**	**$ 7,702.90**	**$ 6,342.60**	**$ 9,983.10**	**$ 10,687.90**	**$ 9,632.90**	**$ 7,132.90**	**$ 7,132.90**	**-**	**-**	**-**	**$ 86,734.10**
RESERVE CONTRIBUTION EXPENSES													
7000-00 Reserve Contribution Expenses	$18,391.67	$ 18,391.67	$18,391.67	$ 18,391.67	$18,391.67	$ 18,391.67	$18,391.67	$18,391.67	$ 18,391.67	-	-	-	$ 165,525.03
Total RESERVE CONTRIBUTION	**$18.391.67**	**$ 18.391.67**	**$18.391.67**	**$ 18.391.67**	**$18.391.67**	**$ 18.391.67**	**$18.391.67**	**$18.391.67**	**$ 18.391.67**	**-**	**-**	**-**	**$ 165,525.03**
Total OPERATING EXPENSES	**$59.594.10**	**$ 52.349.91**	**$47.523.86**	**$ 51.092.09**	**$62.896.66**	**$ 59.537.39**	**$56.977.59**	**$55.531.96**	**$ 47.811.78**	**-**	**-**	**-**	**$ 493,315.34**
OPERATING Excess/(Deficit)	**$ 75.90**	**$ 7,176.09**	**$12,066.14**	**$ 8,593.91**	**($ 3,376.66)**	**($ 17.39)**	**$ 2,599.91**	**$ 3,988.04**	**$ 11,708.22**	**-**	**-**	**-**	**$ 42,814.16**

Income Statement Summary - Actuals

Villas at Cattail Creek Condominium Association, Inc.
Through September 2025

UTZ PROPERTY MANAGEMENT

Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
RESERVES													
INCOME													
[8] 4040-01 Interest Reserves	$ 3,961.93	$ 3,732.14	$ 4,179.96	$ 4,041.22	$ 4,561.04	$ 4,395.97	$ 4,541.20	$ 4,470.65	$ 4,527.30	-	-	-	$ 38,411.41
4075-01 Reserve Contribution	$18,391.67	$ 18,391.67	$18,391.67	$ 18,391.67	$18,391.67	$ 18,391.67	$18,391.67	$18,391.67	$ 18,391.67	-	-	-	$ 165,525.03
Total RESERVE INCOME	**$22,353.60**	**$ 22,123.81**	**$22,571.63**	**$ 22,432.89**	**$22,952.71**	**$ 22,787.64**	**$22,932.87**	**$22,862.32**	**$ 22,918.97**	**-**	**-**	**-**	**$ 203,936.44**
RESERVE EXPENDITURES													
PERMANENT IMPROVEMENTS													
[9] 8011-01 Reserve- Driveways	-	-	$ 9,950.00	-	-	-	-	-	-	-	-	-	$ 9,950.00
[5] 8075-01 Reserve- Roof Repairs	-	-	$ 2,325.00	-	$14,001.65	($ 6,326.65)	-	-	-	-	-	-	$ 10,000.00
Total PERMANENT IMPROVEMENTS	**-**	**-**	**$12,275.00**	**-**	**$14,001.65**	**($ 6,326.65)**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 19,950.00**
RESERVE EXPENSES													
[10] 5361-01 Federal & State Taxes	$ 1,148.96	$ 1,082.32	$ 1,212.19	$ 1,171.95	$ 1,323.59	$ 1,273.95	$ 1,316.94	$ 1,296.49	$ 1,312.92	-	-	-	$ 11,139.31
[11] 9030-01 Reserve Study	-	-	-	-	-	$ 1,925.00	-	-	$ 1,925.00	-	-	-	$ 3,850.00
Total RESERVE EXPENSES	**$ 1,148.96**	**$ 1,082.32**	**$ 1,212.19**	**$ 1,171.95**	**$ 1,323.59**	**$ 3,198.95**	**$ 1,316.94**	**$ 1,296.49**	**$ 3,237.92**	**-**	**-**	**-**	**$ 14,989.31**
Total RESERVE EXPENDITURES	**$ 1,148.96**	**$ 1,082.32**	**$13,487.19**	**$ 1,171.95**	**$15,325.24**	**($ 3,127.70)**	**$ 1,316.94**	**$ 1,296.49**	**$ 3,237.92**	**-**	**-**	**-**	**$ 34,939.31**
RESERVES Excess/(Deficit)	**$21,204.64**	**$ 21,041.49**	**$ 9,084.44**	**$ 21,260.94**	**$ 7,627.47**	**$ 25,915.34**	**$21,615.93**	**$21,565.83**	**$ 19,681.05**	**-**	**-**	**-**	**$ 168,997.13**
NET INCOME/(LOSS)	**$21,280.54**	**$ 28,217.58**	**$21,150.58**	**$ 29,854.85**	**$ 4,250.81**	**$ 25,897.95**	**$24,215.84**	**$25,553.87**	**$ 31,389.27**	**-**	**-**	**-**	**$ 211,811.29**

Notes 10/08/25

1 Trash removal contract was renegotiated 01'25, reducing monthly cost by $318 by changing collections from twice to once weekly, effective 02'25.
2 MES expenses are dependent on actual time and materials incurred each month. Due to parts failures in April and June, expenses recorded in May and July significantly exceeded the average costs incurred during 1Q'25.
3 Internet service was originally bundled with the Verizon landline service for the Fire System. When the Fire System transitioned to cellular notification in 01'25, we eliminated the landlines, reducing overall fees paid to Verizon but increasing the Internet service fee.
4 BFPE provides services on a quarterly, annual, and as-needed basis (for repairs). Expenses for 2Q'25 were not recorded until 3Q'25 due to significant delay in receiving invoice (sent to wrong address).
5 The significant change 06'25 resulted from the reallocation to the Operating Fund of approximately $6,300 of roof repairs incurred and expensesd to the Reserve Fund in 03'25 and 05'25.
6 Pest control is billed quarterly, but billing has been erratic and is not yet being accounted for on the accrual accounting method. (Immaterial impact.)
7 Services are provided Feb-Nov. 2024 carryover credit reduced 02'25 expense. Credits related to 05'25 retroactive revision of the 2025 landscaping contract are reflected in 04'25.
8 Taxes are expensed as interest is earned on Reserve Fund investments.
9 Driveway expense (related to drainage issue) incurred in 2024 was not paid until 04'25 (expensed 03'25) due to a delay in billing. Will be expensed in 2024 through the audit of 2024 Financial Statements, per the accrual method, increasing 2024 expenses and reducing 2025 expenses.
10 As noted under General Maintenance (5), roof repairs initially expensed to the Reserve Fund (03'25, 05'25) were reallocated to the Operating Fund (06'25). The remaining $10k expense is the cost of the Roof Assessment study, obtained to facilitate the prioritization sequence for the pending multi-year roof replacement project.
11 Full reserve study (includes onsite inspection) was conducted by Reserve Advisors, LLC, in 08'25; initial report submitted 09/30/25.