UTZ PROPERTY MANAGEMENT

Income Statement

Villas at Cattail Creek Condominium Inc.

From 11/01/2025 to 11/30/2025

Date: 10/4/2026 03:06 PM

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	-	$ 654,720.00	$ 654,720.00	-	$ 714,240.00
40-4010 Clubhouse Income	-	-	-	$ 300.00	-	$ 300.00	-
40-4045 Late Fees	-	-	-	$ 149.50	-	$ 149.50	-
TOTAL INCOME	**$ 59,520.00**	**$ 59,520.00**	**-**	**$ 655,169.50**	**$ 654,720.00**	**$ 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	-	$ 687.50	$ 687.50	$ 750.00
50-5050 Management Fees	$ 2,015.75	$ 2,015.75	-	$ 22,173.25	$ 22,173.25	-	$ 24,189.00
2 50-5067 Gifts	-	-	-	$ 200.00	-	($ 200.00)	-
3 50-5070 Office Expense	$ 110.00	$ 225.00	$ 115.00	$ 2,501.55	$ 2,475.00	($ 26.55)	$ 2,700.00
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 2,125.75	$ 2,303.25	$ 177.50	$ 25,074.80	$ 25,335.75	$ 260.95	$ 27,639.00
TAXES & INSURANCE							
53-5300 Audit & Tax Preparation	-	$ 304.17	$ 304.17	$ 3,650.00	$ 3,345.87	($ 304.13)	$ 3,650.00
4 53-5310 Fidelity Bond	$ 207.50	$ 137.17	($ 70.33)	$ 2,282.50	$ 1,508.87	($ 773.63)	$ 1,646.00
5 53-5330 Insurance	$ 7,494.50	$ 9,025.17	$ 1,530.67	$ 82,439.50	$ 99,276.87	$ 16,837.37	$ 108,302.00
6 53-5361 Federal & State Taxes	-	$ 1,583.33	$ 1,583.33	-	$ 17,416.63	$ 17,416.63	$ 19,000.00
TOTAL TAXES & INSURANCE	$ 7,702.00	$ 11,049.84	$ 3,347.84	$ 88,372.00	$ 121,548.24	$ 33,176.24	$ 132,598.00
UTILITIES							
7 57-5710 Electric	$ 2,321.98	$ 2,670.42	$ 348.44	$ 26,880.71	$ 29,374.62	$ 2,493.91	$ 32,045.00
8 57-5730 Trash Removal	$ 850.00	$ 1,320.00	$ 470.00	$ 9,668.00	$ 14,520.00	$ 4,852.00	$ 15,840.00
9 57-5740 Water/Sewer & MES	$ 6,863.66	$ 10,250.00	$ 3,386.34	$ 105,096.70	$ 112,750.00	$ 7,653.30	$ 123,000.00
TOTAL UTILITIES	$ 10,035.64	$ 14,240.42	$ 4,204.78	$ 141,645.41	$ 156,644.62	$ 14,999.21	$ 170,885.00
GENERAL MAINTENANCE & REPAIRS							
60-6006 HVAC Repairs	-	$ 90.75	$ 90.75	$ 165.00	$ 998.25	$ 833.25	$ 1,089.00
60-6010 Clubhouse Cleaning	$ 265.00	$ 286.75	$ 21.75	$ 2,915.00	$ 3,154.25	$ 239.25	$ 3,441.00
60-6011 Clubhouse Supplies	-	$ 25.00	$ 25.00	-	$ 275.00	$ 275.00	$ 300.00
10 60-6013 Clubhouse Internet	$ 129.00	-	($ 129.00)	$ 1,315.80	-	($ 1,315.80)	-
11 60-6030 Fire/Sprinkler Monitoring & Maint.	$ 3,480.00	$ 516.67	($ 2,963.33)	$ 7,428.60	$ 5,683.37	($ 1,745.23)	$ 6,200.00
12 60-6035 General Maintenance	$ 9,270.00	$ 3,000.00	($ 6,270.00)	$ 49,477.70	$ 33,000.00	($ 16,477.70)	$ 36,000.00
60-6036 Fire System & Security-telephone	-	$ 71.58	$ 71.58	$ 166.36	$ 787.38	$ 621.02	$ 859.00
60-6055 Pest Control	-	$ 41.67	$ 41.67	$ 500.00	$ 458.37	($ 41.63)	$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	$ 13,144.00	$ 4,032.42	($ 9,111.58)	$ 61,968.46	$ 44,356.62	($ 17,611.84)	$ 48,389.00
LANDSCAPING & GROUNDS							
13 65-6510 Grounds Maintenance	-	$ 583.33	$ 583.33	$ 11,205.00	$ 6,416.63	($ 4,788.37)	$ 7,000.00
14 65-6540 Landscaping Contract	$ 7,132.90	$ 6,419.08	($ 713.82)	$ 71,328.90	$ 70,609.88	($ 719.02)	$ 77,029.00
15 65-6580 Snow Removal	-	$ 2,500.00	$ 2,500.00	$ 20,766.00	$ 27,500.00	$ 6,734.00	$ 30,000.00
TOTAL LANDSCAPING & GROUNDS	$ 7,132.90	$ 9,502.41	$ 2,369.51	$ 103,299.90	$ 104,526.51	$ 1,226.61	$ 114,029.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	$ 18,391.67	$ 18,391.67	-	$ 202,308.37	$ 202,308.37	-	$ 220,700.00
TOTAL RESERVE CONTRIBUTION EXPENSES	$ 18,391.67	$ 18,391.67	-	$ 202,308.37	$ 202,308.37	-	$ 220,700.00
TOTAL DISBURSEMENTS	**$ 58,531.96**	**$ 59,520.01**	**$ 988.05**	**$ 622,668.94**	**$ 654,720.11**	**$ 32,051.17**	**$ 714,240.00**
OPERATING NET INCREASE (DECREASE)	$ 988.04	($ 0.01)	$ 988.05	$ 32,500.56	($ 0.11)	$ 32,500.67	-

Notes 01/04/26

1 Consultation with auditing firm re: transition to accrual basis accounting.

2 Nominal gratuity paid to attorney for reviewing the Cattail Creek Country Club agreements.

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

4 The premium for "Crime" and "Umbrella" policies purchased through the new insurance carrier was determined and paid for subsequent to the approval of the 2025 budget (Dec'24). The combined premium for 2025 exceeds the amount budgeted for the Fidelity Bond. Monthly cost overruns will continue throughout 2025.

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

6 Tax expense was included as part of 2025 Operating budget. However, per discussion with auditor and the Board Resolution approved Dec'25 (retroactive to 01/01/25), income tax expense is being classifed as a Reserve expense (given it is triggered by the interest earned on Reserve Fund cash and investments) 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. Expense is expected to remain under budget through year end and will help offset the overage in General Maintenance.

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. Expenses fluctuate because, in addiiton to routine monitoring, MES performs routine maintenance and intermittent repairs on both the Water Supply System (WSS) and Wastewater Treatment Plan (WWTP), which vary in complexity and cost. Oct'25 expenses include $795 charges related to two manholes (completed by Hatfield's).

Notes continued on next page.

Income Statement

Villas at Cattail Creek Condominium Inc.
From 11/01/2025 to 11/30/2025

Date: 10/4/2026 03:06 PM

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	$ 3,860.59	-	$ 3,860.59	$ 46,595.88	-	$ 46,595.88	-
40-4075 Reserve Contribution	$ 18,391.67	-	$ 18,391.67	$ 202,308.37	-	$ 202,308.37	-
TOTAL INCOME	**$ 22,252.26**	**-**	**$ 22,252.26**	**$ 248,904.25**	**-**	**$ 248,904.25**	**$ 0.00**
EXPENSES AND RESERVE FUNDING							
TAXES & INSURANCE							
6 53-5362 Federal Income Tax - Reserve	$ 810.72	-	($ 810.72)	$ 9,785.13	-	($ 9,785.13)	-
6 53-5363 State Income Tax - Reserve	$ 308.85	-	($ 308.85)	$ 3,727.67	-	($ 3,727.67)	-
TOTAL TAXES & INSURANCE	$ 1,119.57	-	($ 1,119.57)	$ 13,512.80	-	($ 13,512.80)	-
RESERVES: PERMANENT IMPROVEMENTS							
16 80-8075 Reserve- Roof Replacement	-	-	-	$ 10,000.00	-	($ 10,000.00)	-
17 80-8077 Reserve- Wastewater Treatment System	$ 13,946.08	-	($ 13,946.08)	$ 13,946.08	-	($ 13,946.08)	-
18 80-8090 Reserve- Water Supply System	-	-	-	$ 3,447.55	-	($ 3,447.55)	-
TOTAL RESERVES: PERMANENT IMPROVEMENTS	$ 13,946.08	-	($ 13,946.08)	$ 27,393.63	-	($ 27,393.63)	-
RESERVE EXPENSES							
90-9030 Reserve Study	-	-	-	$ 3,850.00	-	($ 3,850.00)	-
TOTAL RESERVE EXPENSES	-	-	-	$ 3,850.00	-	($ 3,850.00)	-
TOTAL DISBURSEMENTS	**$ 15,065.65**	**-**	**($ 15,065.65)**	**$ 44,756.43**	**-**	**($ 44,756.43)**	**($ 0.00)**
RESERVES NET INCREASE (DECREASE)	$ 7,186.61	-	$ 7,186.61	$ 204,147.82	-	$ 204,147.82	-
NET INCREASE (DECREASE)	$ 8,174.65	($ 0.01)	$ 8,174.66	$ 236,648.38	($ 0.11)	$ 236,648.49	-

Notes 01/04/26

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, we incurred costs for repairs & replacements (power supplies; section of pipe due to a pinhole leak). In addition, we incurred an unbudgetd $2,980 expense (Nov'25) for the Fire Department Connection 5-year Hydrostatic Test and 3-year Air Leak Test.

12 Given the maintenance requests from residents (due in part to the incessant spring rains) and the repairs identified during the spring'25 walk-through, the Board opted to apply some of the cost savings from other budgeted line items to needed General Maintenance. 2025 expenses include maintenance of the mailboxes for the single family home and resolution of the outstanding driveway flooding issue at one of the villas.

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 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 garnered from the revision of the landscaping contract.

14 Variance is due primarily to the downward revision of the landscaping 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

6 Tax expense was included as part of 2025 Operating budget. However, per discussion with auditor and the Board Resolution approved Dec'25 (retroactive to 01/01/25), income tax expense is being classifed as a Reserve expense (given it is triggered by the interest earned on Reserve Fund cash and investments) 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. Expense is expected to remain under budget through year end and will help offset the overage in General Maintenance.

16 Expenditure for Roof Assessment study (to facilitate prioritization for ongoing roof replacement project).

17 MES replaced a mixer in October (expensed in November).

18 MES replaced a repressurization pump in September (expensed in October).

UTZ PROPERTY MANAGEMENT

Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 11/30/2025

Date : 01/04/2026 03:06 PM

		Operating
Assets		
CASH		
10-1015-00	Pinnacle - Operating -8550	$ 27,343.54
Total CASH		$ 27,343.54
ACCOUNTS RECEIVABLE		
14-1400-00	Account Receivable- Homeowner	$ 700.00
Total ACCOUNTS RECEIVABLE		$ 700.00
OTHER CURRENT ASSETS		
[1] 15-1510-00	Prepaid Insurance	$ 7,702.00
Total OTHER CURRENT ASSETS		$ 7,702.00
Total Assets		**$ 35,745.54**
Liabilities & Equity		
CURRENT LIABILITIES		
[2] 20-2000-00	Account Payable	$ 18,730.42
20-2010-00	Prepaid Assessments	20,934.08
[3] 20-2060-00	Due to Reserve Fund	32,228.01
Total CURRENT LIABILITIES		$ 71,892.51
EQUITY		
[4] 32-3200-00	Retained Earnings- Operating	$ (68,647.53)
	[5] Net Income Gain / (Loss)	32,500.56
Total EQUITY		$ (36,146.97)
Total Liabilities & Equity		**$ 35,745.54**

NOTES [01/04/26]

1. Community Association Underwriters required a prepayment in Dec'24 of approximately 4 months of insurance premiums; expensed in the months in which no premium payments are due (Jan and Oct-Dec).
2. Jan'25 estimates for MES ($10,250) and BGE ($2,670) will be adjusted to actuals following receipt of Dec'25 invoices. Additional Nov'25 payables: G&S ($5,310 - SFH mailbox repairs), BFPE ($500 - semi-annual inspection sprinkler system).
3. Amount owed to (i.e., borrowed from) the Reserve Fund. *See Reserve Statement, Note 9.*
4. 01/01/25 balance brought forward (as adjusted, per 2024 audit); represents accumulated operating losses.
5. *See Operating Income Statement, YTD, for details.*

Balance Sheet
Villas at Cattail Creek Condominium Inc.
As of: 11/30/2025

Date : 01/04/2026 03:06 PM

		Reserves
Assets		
CASH		
10-1200-01	Pinnacle - Reserve -8576	$ 17,733.93
10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208	269,365.49
10-1221-01	Reserve-MS Bank-Savings Deposit	167,464.25
Total CASH		$ 454,563.67
[6] **INVESTMENTS**		
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
12-1249-01	Bank of China-CD (4.20% 1/15/26)	50,000.00
[7] 12-1254-01	City National Bank-CD (3.80% 02/25/26)	230,000.00
[7] 12-1255-01	Versabank-CD (3.90% 12/18/25)	80,000.00
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		$ 1,000,000.00
OTHER CURRENT ASSETS		
[8] 15-1060-01	Due From Operating	$ 32,228.01
[9] 15-1521-01	Prepaid Income Taxes - Reserve	3,469.87
15-2000-01	Accrued Interest Receivable	8,380.43
Total OTHER CURRENT ASSETS		$ 44,078.31
Total Assets		**$ 1,498,641.98**
Liabilities & Equity		
CURRENT LIABILITIES		
[9] 20-2041-01	Income Tax Payable - Reserve	$ 814.67
Total CURRENT LIABILITIES		814.67
EQUITY		
[10] 32-3210-01	Retained Earnings- Reserves	$ 1,293,679.49
	[11] Net Income Gain / (Loss)	204,147.82
Total EQUITY		$ 1,497,827.31
Total Liabilities & Equity		**$ 1,498,641.98**

NOTES 01/04/26

[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.

[7] Monies from CDs maturing 11/06/25 ($75k) and 11/20/25 ($250k) were reinvested in a 30-day CD ($80k), maturing 12/18/25, and in a 90-day CD ($230k), maturing 02/25/26. The Board re-invested in short-term instruments due to timing of cash needed for the roof replacement project. Investment selection is based upon rates and cash flow demands.

[8] Amount borrowed by the Operating Fund. *See Operating Statement, Note 3.*

[9] Income tax expense and related prepaid asset and/or payable were reclassified from Operating to Reserve for 2025, per discussion with auditor and per Dec'25 Board Resolution (allocating income tax expense to Reserve Fund, retroactive to 01/01/2025). Estimated income taxes paid for 2025, YTD, a) exceed Treasurer's estimate of VCC Federal tax expense; and b) are below Treasurer's estimate of VCC State tax expense. Income tax expense is recognized as interest revenue is earned.

[10] 01/01/25 balance brought forward (as adjusted, per 2024 audit).

[11] *See Reserves Income Statement, YTD, for details.*