Income Statement - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.
From 10/01/2025 to 10/31/2025
Adjusted to reflect 2024 Audit adjustments

UTZ PROPERTY MANAGEMENT

Date : 12/29/2025 03:50 PM

Description	As previously reported	Actual	Year-to-date Change	Budget	Variance	Annual Budget
OPERATING						
INCOME						
40-4000 Assessments	$ 595,200.00	$ 595,200.00	-	$ 595,200.00	-	$ 714,240.00
40-4010 Clubhouse Income	$ 300.00	$ 300.00	-	-	$ 300.00	-
40-4045 Late Fees	$ 149.50	$ 149.50	-	-	$ 149.50	-
TOTAL INCOME	**$ 595,649.50**	**$ 595,649.50**	**-**	**$ 595,200.00**	**$ 449.50**	**$ 714,240.00**
EXPENSES AND RESERVE FUNDING						
ADMINISTRATIVE & MANAGEMENT						
50-5000 Accounting	$ 200.00	$ 200.00	-	-	($ 200.00)	-
50-5045 Legal Fees	-	-	-	$ 625.00	$ 625.00	$ 750.00
50-5050 Management Fees	$ 20,157.50	$ 20,157.50	-	$ 20,157.50	-	$ 24,189.00
50-5067 Gifts	$ 200.00	$ 200.00	-	-	($ 200.00)	-
50-5070 Office Expense	$ 2,391.55	$ 2,391.55	-	$ 2,250.00	($ 141.55)	$ 2,700.00
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 22,949.05	$ 22,949.05	-	$ 23,032.50	$ 83.45	$ 27,639.00
TAXES & INSURANCE						
53-5300 Audit & Tax Preparation	$ 3,650.00	$ 3,650.00	-	$ 3,041.70	($ 608.30)	$ 3,650.00
1 53-5310 Fidelity Bond	-	$ 2,075.00	$ 2,075.00	$ 1,371.70	($ 703.30)	$ 1,646.00
53-5330 Insurance	$ 74,945.00	$ 74,945.00	-	$ 90,251.70	$ 15,306.70	$ 108,302.00
TOTAL TAXES & INSURANCE	$ 78,595.00	$ 80,670.00	$ 2,075.00	$ 110,498.40	$ 29,828.40	$ 132,598.00
UTILITIES						
57-5710 Electric	$ 24,558.73	$ 24,558.73	-	$ 26,704.20	$ 2,145.47	$ 32,045.00
57-5730 Trash Removal	$ 8,818.00	$ 8,818.00	-	$ 13,200.00	$ 4,382.00	$ 15,840.00
57-5740 Water/Sewer & MES	$ 98,233.04	$ 98,233.04	-	$ 102,500.00	$ 4,266.96	$ 123,000.00
TOTAL UTILITIES	$ 131,609.77	$ 131,609.77	-	$ 142,404.20	$ 10,794.43	$ 170,885.00
GENERAL MAINTENANCE & REPAIRS						
60-6006 HVAC Repairs	$ 165.00	$ 165.00	-	$ 907.50	$ 742.50	$ 1,089.00
60-6010 Clubhouse Cleaning	$ 2,650.00	$ 2,650.00	-	$ 2,867.50	$ 217.50	$ 3,441.00
60-6011 Clubhouse Supplies	-	-	-	$ 250.00	$ 250.00	$ 300.00
60-6013 Clubhouse Internet	$ 1,186.80	$ 1,186.80	-	-	($ 1,186.80)	-
60-6030 Fire/Sprinkler Monitoring & Maint.	$ 3,948.60	$ 3,948.60	-	$ 5,166.70	$ 1,218.10	$ 6,200.00
60-6035 General Maintenance	$ 40,207.70	$ 40,207.70	-	$ 30,000.00	($ 10,207.70)	$ 36,000.00
60-6036 Fire System & Security-telephone	$ 166.36	$ 166.36	-	$ 715.80	$ 549.44	$ 859.00
60-6055 Pest Control	$ 500.00	$ 500.00	-	$ 416.70	($ 83.30)	$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	$ 48,824.46	$ 48,824.46	-	$ 40,324.20	($ 8,500.26)	$ 48,389.00
LANDSCAPING & GROUNDS						
65-6510 Grounds Maintenance	$ 11,205.00	$ 11,205.00	-	$ 5,833.30	($ 5,371.70)	$ 7,000.00
65-6540 Landscaping Contract	$ 64,196.00	$ 64,196.00	-	$ 64,190.80	($ 5.20)	$ 77,029.00
65-6580 Snow Removal	$ 20,766.00	$ 20,766.00	-	$ 25,000.00	$ 4,234.00	$ 30,000.00
TOTAL LANDSCAPING & GROUNDS	$ 96,167.00	$ 96,167.00	-	$ 95,024.10	($ 1,142.90)	$ 114,029.00
RESERVE CONTRIBUTION EXPENSES						
70-7000 Reserve Contribution Expenses	$ 183,916.70	$ 183,916.70	-	$ 183,916.70	-	$ 220,700.00
TOTAL RESERVE CONTRIBUTION EXPENSES	$ 183,916.70	$ 183,916.70	-	$ 183,916.70	-	$ 220,700.00
TOTAL DISBURSEMENTS	**$ 562,061.98**	**$ 564,136.98**	**$ 2,075.00**	**$ 595,200.10**	**$ 31,063.12**	**$ 714,240.00**
2 **OPERATING NET INCREASE (DECREASE)**	$ 33,587.52	$ 31,512.52	($ 2,075.00)	($ 0.10)	$ 31,512.62	-

Notes 12/29/25

1 Reflects 10 months of premium expense resulting from reclassification of Dec'24 payment of Fidelity Bond premium for 2025 from 2024 expense to Prepaid insurance

2 Decreased Operating income contributed to the increase in the amount due to the Reserve Fund. *See Adjusted 10/31/25 Balance Sheet*.

Income Statement - Restated (post-2024 AAJEs)

UTZ PROPERTY MANAGEMENT

Villas at Cattail Creek Condominium Inc.
From 10/01/2025 to 10/31/2025
Adjusted to reflect 2024 Audit adjustments

Date : 12/29/2025 03:50 PM

Description	Year-to-date As previously reported	Actual	Change	Budget	Variance	Annual Budget
RESERVES						
INCOME						
40-4040 Interest Reserves	$ 42,735.29	$ 42,735.29	-	-	$ 42,735.29	-
40-4075 Reserve Contribution	$ 183,916.70	$ 183,916.70	-	-	$ 183,916.70	-
TOTAL INCOME	**$ 226,651.99**	**$ 226,651.99**	**-**	**-**	**$ 226,651.99**	**$ 0.00**
EXPENSES AND RESERVE FUNDING						
TAXES & INSURANCE						
3 53-5361 Federal & State Taxes	$ 12,393.23		($ 12,393.23)			
3 53-5362 Federal Income Tax - Reserve		$ 8,974.41	$ 8,974.41	-	($ 8,974.41)	-
3 53-5363 State Income Tax - Reserve		$ 3,418.82	$ 3,418.82	-	($ 3,418.82)	-
TOTAL TAXES & INSURANCE	($ 12,393.23)	$ 12,393.23	-	-	($ 12,393.23)	-
RESERVES: PERMANENT IMPROVEMENTS						
4 80-8011 Reserve- Driveways	$ 9,950.00		($ 9,950.00)			
80-8075 Reserve- Roof Replacement	$ 10,000.00	$ 10,000.00	-	-	($ 10,000.00)	-
80-8090 Reserve- Water Supply System	$ 3,447.55	$ 3,447.55	-	-	($ 3,447.55)	-
TOTAL RESERVES: PERMANENT	$ 23,397.55	$ 13,447.55	($ 9,950.00)	-	($ 13,447.55)	-
RESERVE EXPENSES						
90-9030 Reserve Study	$ 3,850.00	$ 3,850.00	-	-	($ 3,850.00)	-
TOTAL RESERVE EXPENSES	$ 3,850.00	$ 3,850.00	-	-	($ 3,850.00)	-
TOTAL DISBURSEMENTS	**$ 39,640.78**	**$ 29,690.78**	**($ 9,950.00)**	**-**	**($ 29,690.78)**	**($ 0.00)**
5 **RESERVES NET INCREASE (DECREASE)**	$ 187,011.21	$ 196,961.21	$ 9,950.00	-	$ 196,961.21	-
NET INCREASE (DECREASE)	$ 220,598.73	$ 228,473.73	$ 7,875.00	($ 0.10)	$ 228,473.83	-

Notes 12/29/25

3 Per discussion with auditor and approval of Dec'25 Board resolution (retroactive to 01/01/25), income taxes are to be classified as a Reserve expense, 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.

4 Invoice for driveway repairs received Apr'25 and expensed in 2025 was reclassified as a 2024 expense (repairs were completed Sep'24), per audit adjustment (as

5 Increased Reserve net income contributed to the increase in the amount due from Operating Fund. *See Adjusted 10/31/25 Balance Sheet*.

Balance Sheet - Restated (post-2024 AAJEs)

UTZ PROPERTY MANAGEMENT

Villas at Cattail Creek Condominium Inc.

As of: 10/31/2025

Date : 12/29/2025 03:06 PM

		Operating		
Assets		***As Previously Reported***	***Post-2024 Audit***	***Change***
CASH				
10-1015-00	Pinnacle - Operating -8550	$ 59,188.03	$ 59,188.03	$ -
Total CASH		$ 59,188.03	$ 59,188.03	$ -
ACCOUNTS RECEIVABLE				
14-1400-00	Account Receivable- Homeowner	$ 60.00	$ 60.00	$ -
Total ACCOUNTS RECEIVABLE		$ 60.00	$ 60.00	$ -
OTHER CURRENT ASSETS				
[1] 15-1510-00	Prepaid Insurance	$ 14,989.00	$ 15,404.00	$ 415.00
[2] 15-1520-00	Prepaid Taxes	2,138.02		(2,138.02)
Total OTHER CURRENT ASSETS		$ 17,127.02	$ 15,404.00	$ (1,723.02)
Total Assets		**$ 76,375.05**	**$ 74,652.03**	**$ (1,723.02)**
Liabilities & Equity				
CURRENT LIABILITIES				
20-2000-00	Account Payable	$ 39,718.87	$ 39,718.87	$ -
20-2010-00	Prepaid Assessments	25,894.08	25,894.08	-
[3] 20-2060-00	Due to Reserve Fund	36,490.11	46,174.09	9,683.98
Total CURRENT LIABILITIES		$ 102,103.06	$ 111,787.04	$ 9,683.98
EQUITY				
[4] 32-3200-00	Retained Earnings- Operating	$ (59,315.53)	$ (68,647.53)	$ (9,332.00)
	[5] Net Income Gain / (Loss)	33,587.52	31,512.52	(2,075.00)
Total EQUITY		$ (25,728.01)	$ (37,135.01)	$ (11,407.00)
Total Liabilities & Equity		**$ 76,375.05**	**$ 74,652.03**	**$ (1,723.02)**

NOTES 12/29/25

1. Prepaid Insurance: Reclassification of Dec'24 payment for 2025 Fidelity Bond insurance ($2,490) from a 2024 expense to a prepaid asset, net of 10 months of 2025 expense ($2,075).
2. Reclassification of income tax expense and related prepaid asset from Operating to Reserve per discussion with auditor and per Dec'25 Board Resolution (allocating income tax expense to Reserve Fund), retroactive to 01/01/2025. *See also Notes 7 & 9.*
3. Increase resulted from 2024 audit adjustment (which reclassified a) $13,483.75 2024 income tax expense from Reserve to Operating and b) $25 bank fee expense from Operating to Reserve), net of 2025 reclassification from Operating to Reserve of income tax expense and corresponding Prepaid Income Taxes ($4,280.59) and Income Taxes Payable ($505.82).
4. Reflects 2024 year-end audit adjustments (including reclassification of $13,483.75 income tax expense from Reserve to Operating, $25 bank fee from Operating to Reserve, and $2,490 insurance payment as prepaid expense, net of $1,636.75 adjustment of income tax expense from estimated to actual). *See also Dec'24 Operating Income Statement, YTD.*
5. Recognizes 10 months of Fidelity Bond insurance expense. See *Note 1.*

Balance Sheet - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.

As of: 10/31/2025

UTZ PROPERTY MANAGEMENT

Date : 12/29/2025 03:06 PM

Reserves

Assets		As Previously Reported	Post-2024 Audit	Change
CASH				
10-1200-01	Pinnacle - Reserve -8576	$ 17,732.76	$ 17,732.76	$ -
10-1211-01	Reserve-Morgan Stanley-Cash Savings-320	19,520.87	19,520.87	-
10-1221-01	Reserve-MS Bank-Savings Deposit	382,123.31	382,123.31	-
Total CASH		$ 419,376.94	$ 419,376.94	$ -
INVESTMENTS				
12-1231-01	Flagstar Bank-CD (4.075%, 2/27/26)	$ 100,000.00	$ 100,000.00	$ -
12-1243-01	Discover-CD (4.95% 3/30/26)	75,000.00	75,000.00	-
12-1245-01	Discover-CD (4.5% 4/27/26)	50,000.00	50,000.00	-
12-1247-01	Charles Schwab-CD (4.35% 12/2/25)	115,000.00	115,000.00	-
12-1249-01	Bank of China-CD (4.20% 1/15/26)	50,000.00	50,000.00	-
12-1252-01	Cross River Bank-CD (4.15% 11/06/25)	75,000.00	75,000.00	-
12-1253-01	Independence Bank-CD (3.81% 11/20/25)	250,000.00	250,000.00	-
12-1267-01	Bank United-CD (1.35% 12/8/26)	100,000.00	100,000.00	-
12-1268-01	Synchrony-CD (4.8% 8/25/26)	200,000.00	200,000.00	-
Total INVESTMENTS		$ 1,015,000.00	$ 1,015,000.00	$ -
OTHER CURRENT ASSETS				
6 15-1060-01	Due From Operating	$ 36,490.11	$ 46,174.09	$ 9,683.98
7 15-1521-01	Prepaid Income Taxes - Reserve			4,280.59
8 15-2000-01	Accrued Interest Receivable	6,314.71	6,314.90	0.19
Total OTHER CURRENT ASSETS		$ 42,804.82	$ 56,769.58	$ 13,964.76
Total Assets		**$ 1,477,181.76**	**$ 1,491,146.52**	**$ 13,964.76**
Liabilities & Equity				
CURRENT LIABILITIES				
9 20-2041-01	Income Tax Payable - Reserve	$ -	$ 505.82	$ 505.82
Total CURRENT LIABILITIES		$ -	$ 505.82	$ 505.82
EQUITY				
10 32-3210-01	Retained Earnings- Reserves	$ 1,290,170.55	$ 1,293,679.49	$ 3,508.94
	11 Net Income Gain / (Loss)	187,011.21	196,961.21	9,950.00
Total EQUITY		$ 1,477,181.76	$ 1,490,640.70	$ 13,458.94
Total Liabilities & Equity		**1,477,181.76**	**$ 1,491,146.52**	**13,964.76**

NOTES 12/29/25

6 Increase resulted from 2024 audit adjustment (which reclassified a) $13,483.75 2024 income tax expense from Reserve to Operating and b) $25 bank fee expense from Operating to Reserve), net of 2025 reclassification from Operating to Reserve of income tax expense and corresponding Prepaid Income Taxes ($4,280.59) and Income Taxes Payable ($505.82).

7 Reclassification of income tax expense and related prepaid asset ($2,138.02) from Operating to Reserve per discussion with auditor and per Dec'25 Board Resolution (allocating income tax expense to Reserve Fund), retroactive to 01/01/2025; reduction ($1,636.75) of 2024 income tax expense, from estimated to actual, increased 2025 prepaid; separate reporting of State tax liability also increased Federal prepaid. *See also Notes 2 & 9.*

8 Reflects 2024 audit correction of accrued interest receivable, as of 12/31/24 (Morgan Stanley).

9 2025 estimated State tax expense exceeds amount paid to date, resulting in State tax liability (reported separately from Federal tax prepaid). *See also Notes 7 & 2.*

10 Reflects 2024 audit adjustments (reclassification of $13,483.75 income tax expense from Reserve to Operating and $25 bank fee from Operating to Reserve and recognition of $9,950 2024 driveway repair expense). *See also 2024 Post-Audit Reserves Income Statement, YTD.*

11 Reclassification to 2024 Income Statement of driveway expense recorded in March'25 (upon Apr'25 receipt of outstanding invoice).