Income Statement - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.

From 12/01/2024 to 12/31/2024

Adjusted to reflect 2024 Audit adjustments

UTZ PROPERTY MANAGEMENT

Date : 12/19/2025 05:37 PM

Description	As previously reported	Actual	Year-to-date Change	Budget	Variance	Annual Budget
OPERATING						
INCOME						
40-4000 Assessments	$ 647,280.00	$ 647,280.00	-	$ 647,280.00	-	$ 647,280.00
40-4010 Clubhouse Income	-	-	-	$ 300.00	($ 300.00)	$ 300.00
40-4030 Interest Operating	-	-	-	$ 3.00	($ 3.00)	$ 3.00
40-4045 Late Fees	$ 136.50	$ 136.50	-	-	$ 136.50	-
40-4060 Misc Income	$ 3,474.48	$ 3,474.48	-	-	$ 3,474.48	-
TOTAL INCOME	**$ 650,890.98**	**$ 650,890.98**	**-**	**$ 647,583.00**	**$ 3,307.98**	**$ 647,583.00**
EXPENSES AND RESERVE FUNDING						
ADMINISTRATIVE & MANAGEMENT						
1 50-5005 Bank Fees	$ 25.00	-	($ 25.00)	-	-	-
50-5045 Legal Fees	-	-	-	$ 1,500.00	$ 1,500.00	$ 1,500.00
50-5050 Management Fees	$ 23,484.00	$ 23,484.00	-	$ 23,484.00	-	$ 23,484.00
50-5065 Misc Expense	$ 130.95	$ 130.95	-	$ 1,000.00	$ 869.05	$ 1,000.00
50-5070 Office Expense	$ 1,192.26	$ 1,192.26	-	$ 1,200.00	$ 7.74	$ 1,200.00
50-5075 Postage and Delivery	$ 650.59	$ 650.59	-	$ 500.00	($ 150.59)	$ 500.00
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 25,482.80	$ 25,457.80	($ 25.00)	$ 27,684.00	$ 2,226.20	$ 27,684.00
TAXES & INSURANCE						
53-5300 Audit & Tax Preparation	$ 3,400.00	$ 3,400.00	-	$ 3,300.00	($ 100.00)	$ 3,300.00
2 5310 Fidelity Bond	$ 2,490.00	-	($ 2,490.00)			
53-5330 Insurance	$ 94,289.20	$ 94,289.20	-	$ 85,000.00	($ 9,289.20)	$ 85,000.00
3 53-5361 Federal & State Taxes	-	$ 11,847.00	$ 11,847.00	$ 3,200.00	($ 8,647.00)	$ 3,200.00
TOTAL TAXES & INSURANCE	$ 100,179.20	$ 109,536.20	$ 9,357.00	$ 91,500.00	($ 18,036.20)	$ 91,500.00
UTILITIES						
57-5700 Phone & Fax		-	-	-	-	-
57-5710 Electric	$ 27,750.84	$ 27,750.84	-	$ 35,000.00	$ 7,249.16	$ 35,000.00
57-5730 Trash Removal	$ 15,840.00	$ 15,840.00	-	$ 15,840.00	-	$ 15,840.00
57-5740 Water/Sewer & MES	$ 134,837.22	$ 134,837.22	-	$ 123,000.00	($ 11,837.22)	$ 123,000.00
TOTAL UTILITIES	$ 178,428.06	$ 178,428.06	-	$ 173,840.00	($ 4,588.06)	$ 173,840.00
GENERAL MAINTENANCE & REPAIRS						
60-6006 HVAC Repairs	$ 715.98	$ 715.98	-	$ 1,089.00	$ 373.02	$ 1,089.00
60-6010 Clubhouse Cleaning	$ 3,180.00	$ 3,180.00	-	$ 3,341.00	$ 161.00	$ 3,341.00
60-6011 Clubhouse Supplies	$ 544.87	$ 544.87	-	$ 300.00	($ 244.87)	$ 300.00
60-6013 Clubhouse Internet	$ 468.80	$ 468.80	-	-	($ 468.80)	-
60-6030 Fire/Sprinkler Monitoring & Maint.	$ 3,998.12	$ 3,998.12	-	$ 3,755.00	($ 243.12)	$ 3,755.00
60-6035 General Maintenance	$ 36,018.19	$ 36,018.19	-	$ 32,000.00	($ 4,018.19)	$ 32,000.00
60-6036 Fire System & Security-telephone	$ 2,047.51	$ 2,047.51	-	$ 1,800.00	($ 247.51)	$ 1,800.00
60-6055 Pest Control	$ 2,475.00	$ 2,475.00	-	$ 2,425.00	($ 50.00)	$ 2,425.00
TOTAL GENERAL MAINTENANCE & REPAIRS	$ 49,448.47	$ 49,448.47	-	$ 44,710.00	($ 4,738.47)	$ 44,710.00
LANDSCAPING & GROUNDS						
65-6510 Grounds Maintenance	$ 6,261.20	$ 6,261.20	-	$ 6,000.00	($ 261.20)	$ 6,000.00
65-6540 Landscaping Contract	$ 73,700.00	$ 73,700.00	-	$ 72,500.00	($ 1,200.00)	$ 72,500.00
65-6550 Plants & Tree Maintenance	$ 400.00	$ 400.00	-	-	($ 400.00)	-
65-6580 Snow Removal	$ 30,872.50	$ 30,872.50	-	$ 35,000.00	$ 4,127.50	$ 35,000.00
TOTAL LANDSCAPING & GROUNDS	$ 111,233.70	$ 111,233.70	-	$ 113,500.00	$ 2,266.30	$ 113,500.00
RESERVE CONTRIBUTION EXPENSES						
70-7000 Reserve Contribution Expenses	$ 196,200.00	$ 196,200.00	-	$ 196,200.00	-	$ 196,200.00
TOTAL RESERVE CONTRIBUTION EXPENSES	$ 196,200.00	$ 196,200.00	-	$ 196,200.00	-	$ 196,200.00
TOTAL DISBURSEMENTS	**$ 660,972.23**	**$ 670,304.23**	**$ 9,332.00**	**$ 647,434.00**	**($ 22,870.23)**	**$ 647,434.00**
4 OPERATING NET INCREASE (DECREASE)	($ 10,081.25)	($ 19,413.25)	($ 9,332.00)	$ 149.00	($ 19,562.25)	$ 149.00

Notes 12/19/25

1 Bank fee for closing Reserve bank account reclassified from Operating to Reserve Fund.

2 Dec'24 payment of Fidelity Bond premium for 2025 reclassified from 2024 expense to Prepaid insurance (asset).

3 2024 Tax expense reclassified from Reserve Fund to Operating Fund. To be expensed against Reserve Fund requires Board resolution (which was not approved until 2025). Expenses adjusted from estimated to actual, based on Oct'25 filing of 2024 tax returns.

4 Increased Operating loss contributed to the increase in the amount due to the Reserve Fund. *See Adjusted 12/31/24 Balance Sheet*.

Income Statement - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.
From 12/01/2024 to 12/31/2024
Adjusted to reflect 2024 Audit adjustments

UTZ PROPERTY MANAGEMENT

Date : 12/19/2025 05:37 PM

Description	As previously reported	Actual	Year-to-date Change	Budget	Variance	Annual Budget
RESERVES						
INCOME						
INCOME						
30-3005 Reserve Contribution	$ 196,200.00	$ 196,200.00	-		$ 196,200.00	
5 40-4040 Interest Reserves	$ 46,495.69	$ 46,495.88	$ 0.19	-	$ 46,495.88	-
TOTAL INCOME	$ 242,695.69	$ 242,695.88	$ 0.19	-	$ 242,695.88	-
TOTAL INCOME	**$ 242,695.69**	**$ 242,695.88**	**$ 0.19**	**-**	**$ 242,695.88**	**$ 0.00**
EXPENSES AND RESERVE FUNDING						
ADMINISTRATIVE & MANAGEMENT						
1 50-5006 Bank Fees - Reserves	-	$ 25.00	$ 25.00	-	($ 25.00)	-
TOTAL ADMINISTRATIVE & MANAGEMENT	-	$ 25.00	$ 25.00	-	($ 25.00)	-
TAXES & INSURANCE						
3 53-5361 Federal & State Taxes	$ 13,483.75	-	($ 13,483.75)	-	-	-
Total TAXES & INSURANCE	$ 13,483.75	-	($ 13,483.75)	-	-	-
RESERVES: PERMANENT IMPROVEMENTS						
80-8003 Reserve- Clubhouse	$ 10,520.00	$ 10,520.00	-	-	($ 10,520.00)	-
80-8010 Reserve- Curb & Gutters	$ 1,094.00	$ 1,094.00	-	-	($ 1,094.00)	-
6 80-8011 Reserve- Driveways		$ 9,950.00	$ 9,950.00	-	($ 9,950.00)	-
80-8035 Reserve- Fire Panel	$ 4,063.86	$ 4,063.86	-	-	($ 4,063.86)	-
80-8043 Reserve- Infrastructure	$ 5,463.85	$ 5,463.85	-	-	($ 5,463.85)	-
80-8051 Reserve- Landscape Enhancements	$ 7,185.00	$ 7,185.00	-	-	($ 7,185.00)	-
80-8053 Leach Field Repairs	$ 19,939.88	$ 19,939.88	-	-	($ 19,939.88)	-
80-8075 Reserve- Roof Replacement	$ 25,035.50	$ 25,035.50	-	-	($ 25,035.50)	-
80-8080 Reserve- Sidewalks	$ 13,700.00	$ 13,700.00	-	-	($ 13,700.00)	-
80-8081 Reserve- Siding	$ 49,555.05	$ 49,555.05	-	-	($ 49,555.05)	-
TOTAL RESERVES: PERMANENT IMPROVEMENT	$ 136,557.14	$ 146,507.14	$ 9,950.00	-	($ 146,507.14)	-
TOTAL DISBURSEMENTS	**$ 150,040.89**	**$ 146,532.14**	**($ 3,508.75)**	**-**	**($ 146,532.14)**	**($ 0.00)**
7 **RESERVES NET INCREASE (DECREASE)**	$ 92,654.80	$ 96,163.74	$ 3,508.94	-	$ 96,163.74	-
NET INCREASE (DECREASE)	$ 82,573.55	$ 76,750.49	($ 5,823.06)	$ 149.00	$ 76,601.49	$ 149.00

Notes
12/19/25

1 Bank fee for closing Reserve bank account reclassified from Operating to Reserve Fund.

3 2024 Tax expense reclassified from Reserve Fund to Operating Fund. To be expensed against Reserve Fund requires Board resolution (which was not approved until 2025). Expenses adjusted from estimated to actual, based on Oct'25 filing of 2024 tax returns.

5 Adjustment of accrued interest, to reconcile to Dec'24 Morgan Stanley Reserve account statement.

6 Invoice for driveway expense incurred Sep'24 was not received until Apr'25. Expensed in 2025 pending audit adjustment, reflected here (as expected).

7 Increased Reserve net income contributed to the increase in the amount due from Operating Fund. *See Adjusted 12/31/24 Balance Sheet* .

Balance Sheet - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.
As of: 12/31/2024

UTZ PROPERTY MANAGEMENT

Date : 12/19/2025 05:29 PM

		Operating		
Assets		***As Previously Reported***	***Post-Audit***	***Change***
CASH				
10-1015-00	Pinnacle - Operating -8550	$ 11,853.39	$ 11,853.39	$ -
Total CASH		$ 11,853.39	$ 11,853.39	$ -
ACCOUNTS RECEIVABLE				
14-1400-00	Account Receivable- Homeowner	$ 1,195.50	$ 1,195.50	$ -
14-1410-00	Account Receivable- Other	3,559.55	3,559.55	-
Total ACCOUNTS RECEIVABLE		$ 4,755.05	$ 4,755.05	$ -
OTHER CURRENT ASSETS				
15-1500-00	Prepaid Expenses	$ 1,450.00	$ 1,450.00	$ -
[1] 15-1510-00	Prepaid Insurance	29,958.00	32,448.00	2,490.00
Total OTHER CURRENT ASSETS		$ 31,408.00	$ 33,898.00	$ 2,490.00
Total Assets		**$ 48,016.44**	**$ 50,506.44**	**$ 2,490.00**
Liabilities & Equity				
CURRENT LIABILITIES				
[2] 20-2000-00	Account Payable	$ 31,742.39	$ 30,700.72	$ (1,041.67)
20-2010-00	Prepaid Assessments	27,378.08	27,378.08	-
[3] 20-2040-00	Income Tax Payable	3,678.75	2,042.00	(1,636.75)
[4] 20-2060-00	Due to Reserve Fund	44,532.75	59,033.17	14,500.42
Total CURRENT LIABILITIES		$ 107,331.97	$ 119,153.97	$ 11,822.00
EQUITY				
32-3200-00	Retained Earnings- Operating	$ (49,234.28)	$ (49,234.28)	$ -
	[5] Net Income Gain / (Loss)	(10,081.25)	(19,413.25)	(9,332.00)
Total EQUITY		$ (59,315.53)	$ (68,647.53)	$ (9,332.00)
Total Liabilities & Equity		**$ 48,016.44**	**$ 50,506.44**	**$ 2,490.00**

NOTES 12/19/25

[1] Dec'24 payment for Fidelity Bond insurance for calendar year 2025 was reclassified from a 2024 expense to a prepaid asset (to be expensed in 2025).

[2] Payable related to roof repairs ($9,950) completed in 2024 was reclassified from the Operating Fund to the Reserve Fund.

[3] Payable was adjusted downward ($1,636.75) from estimated to actual liability (per 2024 tax return filed 10/15/25).

[4] Increase in amount Due to Reserve Fund / Due from Operating Fund resulted from reclassification of a) 2024 income tax expenses ($13,483.75) from Reserve to Operating and of b) payable related to roof repairs ($1,041.67) and bank fee expense ($25) from Operating to Reserve.

[5] Reclassification of income tax expense ($13,483.75) from Reserve to Operating, of bank fee ($25) from Operating to Reserve, and of insurance payment ($2,490) as prepaid expense; adjustment ($1,636.75) from estimated to actual 2024 income tax expense. *See also Operating Income Statement, YTD.*

Balance Sheet - Restated (post-2024 AAJEs)

Villas at Cattail Creek Condominium Inc.
As of: 12/31/2024

UTZ PROPERTY MANAGEMENT

Date : 12/19/2025 05:29 PM

		Reserves		
Assets		***As Previously Reported***	***Post-Audit***	***Change***
CASH				
10-1200-01	Pinnacle - Reserve -8576	$ 34,311.53	$ 34,311.53	$ -
10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208	4,390.30	4,390.30	-
10-1221-01	Reserve-MS Bank-Savings Deposit	209,498.91	209,498.91	-
Total CASH		$ 248,200.74	$ 248,200.74	$ -
INVESTMENTS				
12-1231-01	Flagstar Bank-CD (4.075%, 2/27/26)	100,000.00	$ 100,000.00	-
12-1232-01	Western Alliance-CD (4.90%, 8/22/25)	100,000.00	100,000.00	-
12-1233-01	Bank Hapoalim-CD (5.10%, 4/25/25)	60,000.00	60,000.00	-
12-1234-01	Barclays Bank CD (4.20% 8/28/25)	50,000.00	50,000.00	-
12-1235-01	Bank of Baroda-CD (3.95%, 9/30/25)	75,000.00	75,000.00	-
12-1243-01	Discover-CD (4.95% 3/30/26)	75,000.00	75,000.00	-
12-1244-01	Discover-CD (4.7% 4/25/25)	50,000.00	50,000.00	-
12-1245-01	Discover-CD (4.5% 4/27/26)	50,000.00	50,000.00	-
12-1265-01	MS Bank-CD (1.8% 2/27/25)	50,000.00	50,000.00	-
12-1266-01	Texas Exchange-CD (0.60% 4/23/25)	75,000.00	75,000.00	-
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		$ 985,000.00	$ 985,000.00	$ -
OTHER CURRENT ASSETS				
[4] 15-1060-01	Due From Operating	$ 44,532.75	$ 59,033.17	$ 14,500.42
[6] 15-2000-01	Accrued Interest Receivable	12,437.06	12,437.25	0.19
Total OTHER CURRENT ASSETS		$ 56,969.81	$ 71,470.42	$ 14,500.61
Total Assets		**$ 1,290,170.55**	**$ 1,304,671.16**	**$ 14,500.61**
Liabilities & Equity				
CURRENT LIABILITIES				
[7] 20-2001-01	Accounts Payable - Reserves	$ -	$ 10,991.67	$ 10,991.67
Total CURRENT LIABILITIES		$ -	$ 10,991.67	$ 10,991.67
EQUITY				
32-3210-01	Retained Earnings- Reserves	$ 1,197,515.75	$ 1,197,515.75	$ -
	[8] Net Income Gain / (Loss)	92,654.80	96,163.74	3,508.94
Total EQUITY		$ 1,290,170.55	$ 1,293,679.49	$ 3,508.94
Total Liabilities & Equity		**$ 1,290,170.55**	**$ 1,304,671.16**	**$ 14,500.61**

NOTES 12/19/25

[4] Increase in amount Due from Operating resulted from reclassification of a) 2024 income tax expenses ($13,483.75) from Reserve to Operating and of b) payable related to roof repairs ($1,041.67) and bank fee expense ($25) from Operating to Reserve.

[6] Accrued interest was corrected, based on 12/31/24 statement (Morgan Stanley).

[7] Payables related to driveway ($9,950) and roof ($1,041.67) repairs completed in 2024 were reclassified from the Operating Fund to the Reserve Fund. *See Operating Fund Balance Sheet Notes 2 & 5 .*

[8] Reclassification of income tax expense ($13,483.75) from Reserve to Operating and of bank fee ($25) from Operating to Reserve and recognition of 2024 driveway repair expense ($9,950). *See also Reserves Income Statement, YTD.*