Income Statement

Villas at Cattail Creek Condominium Inc.
From 01/01/2026 to 01/31/2026

UTZ PROPERTY MANAGEMENT

Date : 02/12/2026 11:04 AM

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	$ 62,310.00	$ 62,310.00	-	$ 62,310.00	$ 62,310.00	-	$ 747,720.00
TOTAL INCOME	**$ 62,310.00**	**$ 62,310.00**	**-**	**$ 62,310.00**	**$ 62,310.00**	**-**	**$ 747,720.00**
EXPENSES AND RESERVE FUNDING							
ADMINISTRATIVE & MANAGEMENT							
50-5045 Legal Fees	-	$ 104.17	$ 104.17	-	$ 104.17	$ 104.17	$ 1,250.00
50-5050 Management Fees	$ 2,116.54	$ 2,116.54	-	$ 2,116.54	$ 2,116.54	-	$ 25,398.45
50-5070 Office Expense	$ 160.00	$ 150.13	($ 9.87)	$ 160.00	$ 150.13	($ 9.87)	$ 1,801.55
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 2,276.54	$ 2,370.84	$ 94.30	$ 2,276.54	$ 2,370.84	$ 94.30	$ 28,450.00
TAXES & INSURANCE							
53-5300 Audit & Tax Preparation	-	$ 325.00	$ 325.00	-	$ 325.00	$ 325.00	$ 3,900.00
1 53-5310 Fidelity Bond	$ 225.33	$ 217.92	($ 7.41)	$ 225.33	$ 217.92	($ 7.41)	$ 2,615.00
1 53-5330 Insurance	$ 7,970.25	$ 8,244.00	$ 273.75	$ 7,970.25	$ 8,244.00	$ 273.75	$ 98,928.00
TOTAL TAXES & INSURANCE	$ 8,195.58	$ 8,786.92	$ 591.34	$ 8,195.58	$ 8,786.92	$ 591.34	$ 105,443.00
UTILITIES							
2 57-5710 Electric	$ 2,937.51	$ 2,937.50	($ 0.01)	$ 2,937.51	$ 2,937.50	($ 0.01)	$ 35,250.00
57-5730 Trash Removal	$ 850.00	$ 850.00	-	$ 850.00	$ 850.00	-	$ 10,200.00
3 57-5740 Water/Sewer & MES	$ 11,206.83	$ 11,206.83	-	$ 11,206.83	$ 11,206.83	($ 0.00)	$ 134,482.00
TOTAL UTILITIES	$ 14,994.34	$ 14,994.33	($ 0.01)	$ 14,994.34	$ 14,994.33	($ 0.01)	$ 179,932.00
GENERAL MAINTENANCE & REPAIRS							
60-6006 HVAC Repairs	-	$ 90.83	$ 90.83	-	$ 90.83	$ 90.83	$ 1,090.00
60-6010 Clubhouse Cleaning	$ 272.95	$ 314.67	$ 41.72	$ 272.95	$ 314.67	$ 41.72	$ 3,776.00
60-6011 Clubhouse Supplies	-	$ 25.00	$ 25.00	-	$ 25.00	$ 25.00	$ 300.00
4 60-6013 Clubhouse Internet	$ 129.00	$ 131.75	$ 2.75	$ 129.00	$ 131.75	$ 2.75	$ 1,581.00
60-6030 Fire/Sprinkler Monitoring & Maint.	-	$ 542.50	$ 542.50	-	$ 542.50	$ 542.50	$ 6,510.00
60-6035 General Maintenance	$ 75.00	$ 3,300.00	$ 3,225.00	$ 75.00	$ 3,300.00	$ 3,225.00	$ 39,600.00
60-6050 Maintenance Contingency	-	$ 831.92	$ 831.92	-	$ 831.92	$ 831.92	$ 9,983.00
60-6055 Pest Control	$ 130.00	$ 41.67	($ 88.33)	$ 130.00	$ 41.67	($ 88.33)	$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	$ 606.95	$ 5,278.34	$ 4,671.39	$ 606.95	$ 5,278.34	$ 4,671.39	$ 63,340.00
LANDSCAPING & GROUNDS							
65-6510 Grounds Maintenance	-	$ 1,750.00	$ 1,750.00	-	$ 1,750.00	$ 1,750.00	$ 21,000.00
65-6540 Landscaping Contract	-	$ 6,104.58	$ 6,104.58	-	$ 6,104.58	$ 6,104.58	$ 73,255.00
5 65-6580 Snow Removal	$ 20,875.00	$ 2,750.00	($ 18,125.00)	$ 20,875.00	$ 2,750.00	($ 18,125.00)	$ 33,000.00
TOTAL LANDSCAPING & GROUNDS	$ 20,875.00	$ 10,604.58	($ 10,270.42)	$ 20,875.00	$ 10,604.58	($ 10,270.42)	$ 127,255.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	$ 19,733.33	$ 19,733.33	-	$ 19,733.33	$ 19,733.33	-	$ 236,800.00
6 70-9020 Reserve Additional Contribution Expense	-	$ 541.67	$ 541.67	-	$ 541.67	$ 541.67	$ 6,500.00
TOTAL RESERVE CONTRIBUTION EXPENSES	$ 19,733.33	$ 20,275.00	$ 541.67	$ 19,733.33	$ 20,275.00	$ 541.67	$ 243,300.00
TOTAL DISBURSEMENTS	**$ 66,681.74**	**$ 62,310.01**	**($ 4,371.73)**	**$ 66,681.74**	**$ 62,310.01**	**($ 4,371.73)**	**$ 747,720.00**
7 **OPERATING NET INCREASE (DECREASE)**	($ 4,371.74)	($ 0.01)	($ 4,371.73)	($ 4,371.74)	($ 0.01)	($ 4,371.75)	-

Notes 02/04/26

1 The actual premiums for Crime, Umbrella, and Liability policies were determined after the 2026 budget was finalized. The Crime and Umbrella premiums (expensed as Fidelity Bond) slightly exceed the amount budgeted whereas the Liablity premium is slightly below the amount budgeted. All policies cover the calendar year, thus the variances will persist through 12/31/26.

2 BGE bills are paid and recognized one month in arrears. Expenses recognized in Jan'26 are estimated, based on 1/12 of budget. Expenses for the year will be adjusted to actual at year end, following receipt of Dec'26 invoices.

3 MES bills are paid and recognized one month in arrears. Expenses recognized in Jan'26 are estimated, based on 1/12 of budget. Expenses for the year will be adjusted to actual at year end, following receipt of Dec'26 invoices. 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.

4 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. Cost is expected to rise slightly at the end of the current contract (Aug'26).

5 As anticipated, winter 2026 is proving to be colder and snowier than usual. Snow removal expenses of $20,875 (approx. 66% of 2026 budget) were incurred Jan'26.

6 This is the amount budgeted to pay down the amount Due to the Reserve Fund from the Operating Fund.

7 Unallocated budget in Operating statement represents the amount budgeted for the paydown of the amount due from the Operating Fund to the Reserve Fund. Currently, this line item is erroneously captured in the Reserve Income Statement. *See Note 8 for additional details.*

Income Statement

Villas at Cattail Creek Condominium Inc.
From 01/01/2026 to 01/31/2026

Date : 02/12/2026 11:04 AM

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	$ 3,239.49	-	$ 3,239.49	$ 3,239.49	-	$ 3,239.49	-
40-4075 Reserve Contribution	$ 19,733.33	-	$ 19,733.33	$ 19,733.33	-	$ 19,733.33	-
TOTAL INCOME	**$ 22,972.82**	**-**	**$ 22,972.82**	**$ 22,972.82**	**-**	**$ 22,972.82**	**$ 0.00**
EXPENSES AND RESERVE FUNDING							
TAXES & INSURANCE							
8 53-5362 Federal Income Tax - Reserve	$ 680.29	-	($ 680.29)	$ 680.29	-	($ 680.29)	-
8 53-5363 State Income Tax - Reserve	$ 259.16	-	($ 259.16)	$ 259.16	-	($ 259.16)	-
TOTAL TAXES & INSURANCE	$ 939.45	-	($ 939.45)	$ 939.45	-	($ 939.45)	-
TOTAL DISBURSEMENTS	**-**	**($ 939.45)**	**$ 939.45**	**-**	**($ 939.45)**	**($ 939.45)**	**($ 0.00)**
RESERVES NET INCREASE (DECREASE)	$ 22,033.37	-	$ 22,033.37	$ 22,033.37	-	$ 22,033.37	-
NET INCREASE (DECREASE)	$ 17,661.63	($ 0.01)	$ 17,661.64	$ 17,661.63	($ 0.01)	$ 17,661.64	-

Notes 02/04/26

8 Per 2025 discussion with the 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. "Non-member" revenue is subject to 21% Federal Income Tax and to State and Local Tax (approx. 8%).

Balance Sheet

Villas at Cattail Creek Condominium Inc.
As of: 01/31/2026

Date : 02/12/2026 11:00 AM

		Operating
Assets		
CASH		
10-1015-00	Pinnacle - Operating -8550	$ 32,443.79
Total CASH		$ 32,443.79
ACCOUNTS RECEIVABLE		
14-1400-00	Account Receivable- Homeowner	$ 860.00
Total ACCOUNTS RECEIVABLE		$ 860.00
OTHER CURRENT ASSETS		
[1] 15-1510-00	Prepaid Insurance	$ 26,367.42
Total OTHER CURRENT ASSETS		$ 26,367.42
Total Assets		**$ 59,671.21**
Liabilities & Equity		
CURRENT LIABILITIES		
[2] 20-2000-00	Account Payable	$ 35,149.34
20-2010-00	Prepaid Assessments	$ 34,055.08
[3] 20-2060-00	Due to Reserve Fund	$ 17,655.51
Total CURRENT LIABILITIES		$ 86,859.93
EQUITY		
[4] 32-3200-00	Retained Earnings- Operating	$ (22,816.98)
	[5] Net Income Gain / (Loss)	$ (4,371.74)
Total EQUITY		$ (27,188.72)
Total Liabilities & Equity		**$ 59,671.21**

NOTES 02/04/26

1. Community Association Underwriters required a prepayment in Dec'25 of the 2026 Fidelity Bond premium ($2,704), to be expensed proportionally throughout 2026. CAU also required a prepayment in Jan'26 of 1/3 of the 2026 Liability insurance premium ($31,859), which will be expensed in months when no premium payment is due (Jan, Oct-Dec).
2. Includes estimate of Jan'26 expenses for MES ($11,206.84) and BGE ($2,937.50), based on 1/12 of 2026 budget (to be adjusted to actuals at year end, following receipt of Dec'26 invoices). Also includes: 21st Century ($20,875 - snow removal), American Pest Control ($130 - quarterly service).
3. Amount owed to (i.e., borrowed from) the Reserve Fund. *See Reserve Statement, Note 9.*
4. 01/01/26 balance brought forward; represents accumulated operating losses.
5. *See Operating Income Statement, YTD, for details.*

Balance Sheet

Villas at Cattail Creek Condominium Inc.
As of: 01/31/2026

Date : 02/12/2026 11:00 AM

			Reserves
Assets			
CASH			
10-1200-01	Pinnacle - Reserve -8576	$	29,142.07
10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208		0.08
10-1221-01	Reserve-MS Bank-Savings Deposit		35,572.04
Total CASH		$	64,714.19
[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
12-1254-01	City National Bank-CD (3.80% 02/25/26)		230,000.00
[7] 12-1256-01	Assoc Bank-CD (3.60% 04/16/26)		200,000.00
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		$	955,000.00
ACCOUNTS RECEIVABLE			
[8] 14-1401-01	A/R – Homeowners – Reserves	$	12,990.50
Total ACCOUNTS RECEIVABLE			12,990.50
OTHER CURRENT ASSETS			
[9] 15-1060-01	Due From Operating	$	17,655.51
[10] 15-1521-01	Prepaid Income Taxes - Reserve	$	1,916.92
15-2000-01	Accrued Interest Receivable	$	10,135.41
Total OTHER CURRENT ASSETS		$	29,707.84
Total Assets		**$**	**1,062,412.53**
Liabilities & Equity			
CURRENT LIABILITIES			
[10] 20-2041-01	Income Taxes Payable	$	399.27
Total CURRENT LIABILITIES		$	399.27
EQUITY			
[11] 32-3210-01	Retained Earnings- Reserves	$	1,039,979.89
	[12] Net Income Gain / (Loss)	$	22,033.37
Total EQUITY		$	1,062,013.26
Total Liabilities & Equity		**$**	**1,062,412.53**

NOTES 02/04/26

[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. Investment selection is based upon rates and cash flow demands.

[7] Monies from a CD maturing 01/15/26 ($50k), along with $150k from MS savings were reinvested in a 90-day CD, maturing 04/16/26. The Board continues to invest funds on a short-term basis, to ensure funds are available to pay for the ongoing roof replacement project.

[8] Unit owners owe VCC for the purchase of roof project enhancements that are the responsibility of the homeowner (attic fans, skylights, and gutter guards).

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

[10] Estimated income taxes paid for 2025 a) exceed Treasurer's estimate of VCC Federal tax expense for 2025 and for 2026 YTD; and b) are below Treasurer's estimate of VCC State tax expense for 2025 and for 2026 YTD. Income tax expense is recognized as interest revenue is earned.

[11] 01/01/26 balance brought forward.

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