UTZ PROPERTY MANAGEMENT

Balance Sheet

Villas at Cattail Creek Condominium Inc.
As of: 05/31/2026

Date : 06/08/2026 02:58 PM

			Operating
Assets			
CASH			
	10-1015-00	Pinnacle - Operating -8550	$ 33,742.99
Total CASH			$ 33,742.99
ACCOUNTS RECEIVABLE			
	14-1400-00	Account Receivable- Homeowner	$ 1,241.00
Total ACCOUNTS RECEIVABLE			$ 1,241.00
OTHER CURRENT ASSETS			
	[1] 15-1510-00	Prepaid Insurance	$ 25,477.10
Total OTHER CURRENT ASSETS			$ 25,477.10
Total Assets			**$ 60,461.09**
Liabilities & Equity			
CURRENT LIABILITIES			
	[2] 20-2000-00	Account Payable	$ 29,906.98
	20-2010-00	Prepaid Assessments	26,395.08
	[3] 20-2060-00	Due to Reserve Fund	3,210.87
Total CURRENT LIABILITIES			$ 59,512.93
EQUITY			
	[4] 32-3200-00	Retained Earnings- Operating	(22,816.98)
		[5] Net Income Gain / (Loss)	23,765.14
Total EQUITY			$ 948.16
Total Liabilities & Equity			**$ 60,461.09**

NOTES 06/12/26

[1] Community Association Underwriters required a prepayment in Dec'25 of the 2026 Fidelity Bond insurance premium ($2,704), which is being expensed proportionally throughout 2026. CAU also required a prepayment in Jan'26 of 1/3 of the 2026 Liability insurance premium ($31,859), of which $7,970.25 was expensed in Jan. The remainder will be expensed in months when no premium payment is due (Oct-Dec).

[2] Includes MES ($6,961), Strauss (audit & tax return $3,900), BFPE (sprinkler inspection $1,400), Mead and 21st Century (grounds maintenance $3,050), and CAU (insurance $451). Also includes estimates for one month of expenses, based on 1/12 of 2026 budget, for MES ($11,207) and BGE ($2,938). MES and BGE expenses are billed one month in arrears, so an estimate is recorded at the start of the year, with actual invoices reflected in subsequent months as they are received and paid; any difference between estimated and actual annual costs is adjusted at year-end once final invoices are available.

[3] Amount "Due to the Reserve Fund" corresponding to the amount "Due From Operating" on the Reserve Balance Sheet. The amount decreases when VCC uses Operating Funds to pay for Reserve expenditures and/or when amounts are paid from the Operating Fund to the Reserve Fund.

[4] 01/01/26 balance brought forward; represents accumulated operating losses.

[5] The *Operating Income Statement, Actuals*, provides details of Operating revenues and expenses by month and for the year to date (YTD).

UTZ PROPERTY MANAGEMENT

Balance Sheet

Villas at Cattail Creek Condominium Inc.

As of: 05/31/2026

Date : 06/08/2026 02:58 PM

			Reserve
Assets			
CASH			
	10-1200-01	Pinnacle - Reserve -8576	$ 29,153.57
	10-1211-01	Reserve-Morgan Stanley-Cash Savings-3208	1,733.46
	10-1221-01	Reserve-MS Bank-Savings Deposit	285,305.84
Total CASH			$ 316,192.87
[6] **INVESTMENTS**			
	12-1259-01	WebBank-CD (3.75% 6/3/26)	$ 100,000.00
	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
	[7] 12-1269-01	Blue Sky Bank-CD (4.00% 6/29/26)	200,000.00
Total INVESTMENTS			$ 600,000.00
OTHER CURRENT ASSETS			
	[8] 15-1060-01	Due From Operating	$ 3,210.87
	[9] 15-1501-01	Prepaid Expenses - Reserves	750.00
	[10] 15-1521-01	Prepaid Income Taxes - Reserve	6,762.92
	15-2000-01	Accrued Interest Receivable	3,795.99
Total OTHER CURRENT ASSETS			$ 14,519.78
Total Assets			**$ 930,712.65**
Liabilities & Equity			
CURRENT LIABILITIES			
	[11] 20-2001-01	Accounts Payable - Reserve	$ 440,064.86
Total CURRENT LIABILITIES			$ 440,064.86
EQUITY			
	[12] 32-3210-01	Retained Earnings- Reserves	$ 1,039,979.89
		[13] Net Income Gain / (Loss)	(549,332.09)
Total EQUITY			$ 490,647.80
Total Liabilities & Equity			**$ 930,712.65**

NOTES 06/12/26

[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 05/06/26 ($100k), along with $100k from MS savings account, were invested in a 30-day CD, maturing 06/29/26. The Board continues to invest funds on a short-term basis, locking in interest rates while ensuring funds will be available to pay for the ongoing roof replacement project.

[8] Amount "Due From Operating" corresponds to "Due to Reserve Fund" on the Operating Balance Sheet. As of 10/01/25, borrowings must be repaid within 5 years.

[9] Deposit for 2026 Reserve Study (financial update only).

[10] VCC incurs income tax liability on all "non-member" revenue (i.e., revenue from non-resident sources). Income taxes paid for 2025 exceeded VCC's Federal and State tax expense for 2025; the excess will be applied to VCC's 2026 tax liability. Income tax expense is recognized when interest revenue is earned, not when received.

[11] Balance due: Roof replacement project, Phase 2.

[12] 01/01/26 balance brought forward.

[13] The *Reserve Income Statement, Actuals* , provides details of Reserve revenues and expenses by month and for the year to date (YTD).

![UTZ Property Management]

Income Statement

Villas at Cattail Creek Condominium Inc.
From 05/01/2026 to 05/31/2026

Date : 06/08/2026 02:59 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	$ 62,310.00	$ 62,310.00	-	$ 311,550.00	$311,550.00	-	$ 747,720.00
40-4010 Clubhouse Income	-	-	-	$ 150.00	-	$ 150.00	-
TOTAL INCOME	**$ 62,310.00**	**$ 62,310.00**	**-**	**$ 311,700.00**	**$311,550.00**	**$ 150.00**	**$ 747,720.00**
EXPENSES AND RESERVE FUNDING							
ADMINISTRATIVE & MANAGEMENT							
50-5045 Legal Fees	-	$ 104.17	$ 104.17	-	$ 520.85	$ 520.85	$ 1,250.00
50-5050 Management Fees	$ 2,116.54	$ 2,116.54	-	$ 10,582.70	$ 10,582.70	-	$ 25,398.45
50-5070 Office Expense	$ 62.12	$ 150.13	$ 88.01	$ 597.93	$ 750.65	$ 152.72	$ 1,801.55
TOTAL ADMINISTRATIVE & MANAGEMENT	$ 2,178.66	$ 2,370.84	$ 192.18	$ 11,180.63	$ 11,854.20	$ 673.57	$ 28,450.00
TAXES & INSURANCE							
53-5300 Audit & Tax Preparation	$ 3,900.00	$ 325.00	($ 3,575.00)	$ 3,900.00	$ 1,625.00	($ 2,275.00)	$ 3,900.00
1 53-5310 Fidelity Bond	$ 225.33	$ 217.92	($ 7.41)	$ 1,126.65	$ 1,089.60	($ 37.05)	$ 2,615.00
1 53-5330 Insurance	$ 8,421.63	$ 8,244.00	($ 177.63)	$ 40,302.63	$ 41,220.00	$ 917.37	$ 98,928.00
TOTAL TAXES & INSURANCE	$ 12,546.96	$ 8,786.92	($ 3,760.04)	$ 45,329.28	$ 43,934.60	($ 1,394.68)	$ 105,443.00
UTILITIES							
2 57-5710 Electric	$ 2,338.67	$ 2,937.50	$ 598.83	$ 15,103.48	$ 14,687.50	($ 415.98)	$ 35,250.00
57-5730 Trash Removal	$ 850.00	$ 850.00	-	$ 4,250.00	$ 4,250.00	-	$ 10,200.00
3 57-5740 Water/Sewer & MES	$ 6,961.26	$ 11,206.83	$ 4,245.57	$ 41,285.33	$ 56,034.15	$ 14,748.82	$ 134,482.00
TOTAL UTILITIES	$ 10,149.93	$ 14,994.33	$ 4,844.40	$ 60,638.81	$ 74,971.65	$ 14,332.84	$ 179,932.00
GENERAL MAINTENANCE & REPAIRS							
4 60-6006 HVAC Repairs	-	$ 90.83	$ 90.83	$ 1,579.52	$ 454.15	($ 1,125.37)	$ 1,090.00
60-6010 Clubhouse Cleaning	$ 272.95	$ 314.67	$ 41.72	$ 1,364.75	$ 1,573.35	$ 208.60	$ 3,776.00
60-6011 Clubhouse Supplies	-	$ 25.00	$ 25.00	$ 147.82	$ 125.00	($ 22.82)	$ 300.00
5 60-6013 Clubhouse Internet	$ 129.00	$ 131.75	$ 2.75	$ 645.00	$ 658.75	$ 13.75	$ 1,581.00
6 60-6030 Fire/Sprinkler Monitoring & Maint.	$ 1,520.00	$ 542.50	($ 977.50)	$ 3,078.40	$ 2,712.50	($ 365.90)	$ 6,510.00
7 60-6035 General Maintenance	-	$ 3,300.00	$ 3,300.00	$ 1,935.00	$ 16,500.00	$ 14,565.00	$ 39,600.00
8 60-6050 Maintenance Contingency	-	$ 831.92	$ 831.92	-	$ 4,159.60	$ 4,159.60	$ 9,983.00
60-6055 Pest Control	-	$ 41.67	$ 41.67	$ 260.00	$ 208.35	($ 51.65)	$ 500.00
TOTAL GENERAL MAINTENANCE & REPAIRS	$ 1,921.95	$ 5,278.34	$ 3,356.39	$ 9,010.49	$ 26,391.70	$ 17,381.21	$ 63,340.00
LANDSCAPING & GROUNDS							
9 65-6510 Grounds Maintenance	$ 7,370.00	$ 1,750.00	($ 5,620.00)	$ 8,695.00	$ 8,750.00	$ 55.00	$ 21,000.00
10 65-6540 Landscaping Contract	$ 7,325.50	$ 6,104.58	($ 1,220.92)	$ 29,302.00	$ 30,522.90	$ 1,220.90	$ 73,255.00
11 65-6580 Snow Removal	-	$ 2,750.00	$ 2,750.00	$ 25,112.00	$ 13,750.00	($ 11,362.00)	$ 33,000.00
TOTAL LANDSCAPING & GROUNDS	$ 14,695.50	$ 10,604.58	($ 4,090.92)	$ 63,109.00	$ 53,022.90	($ 10,086.10)	$ 127,255.00
RESERVE CONTRIBUTION EXPENSES							
70-7000 Reserve Contribution Expenses	$ 19,733.33	$ 19,733.33	-	$ 98,666.65	$ 98,666.65	-	$ 236,800.00
12 70-9020 Reserve Additional Contribution Expense	-	$ 541.67	$ 541.67	-	$ 2,708.35	$ 2,708.35	$ 6,500.00
TOTAL RESERVE CONTRIBUTION EXPENSES	$ 19,733.33	$ 20,275.00	$ 541.67	$ 98,666.65	$101,375.00	$ 2,708.35	$ 243,300.00
TOTAL DISBURSEMENTS	**$ 61,226.33**	**$ 62,310.01**	**$ 1,083.68**	**$ 287,934.86**	**$311,550.05**	**$ 23,615.19**	**$ 747,720.00**
OPERATING NET INCREASE (DECREASE)	$ 1,083.67	($ 0.01)	$ 1,083.68	$ 23,765.14	($ 0.05)	$ 23,765.19	-

Notes 06/12/26

Operating Notes

1 Actual premiums for Crime, Umbrella, and Liability insurance policies were determined after the 2026 budget was finalized. Crime and Umbrella premiums (expensed as Fidelity Bond) slightly exceed the amount budgeted. Liablity premium was slightly below the amount budgeted for Jan-April. In May'26, the deductible liability for a single water/sewer event was changed from "per unit" to "per occurrence", which increased the annual premium slightly above the amount budgeted. A net overrun of $415 is anticipated at year end. All policies cover the calendar year.

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 capture actual total expenses 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 annual budget. Expenses for the year will be adjusted to capture actual total expenses 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 Plant (WWTP), which vary in complexity and cost.

UTZ PROPERTY MANAGEMENT

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From 05/01/2026 to 05/31/2026

Date : 06/08/2026 02:59 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	$ 2,548.82	-	$ 2,548.82	$ 14,445.43	-	$ 14,445.43	-
40-4075 Reserve Contribution	$ 19,733.33	-	$ 19,733.33	$ 98,666.65	-	$ 98,666.65	-
TOTAL INCOME	**$ 22,282.15**	**-**	**$ 22,282.15**	**$ 113,112.08**	**-**	**$ 113,112.08**	**$ 0.00**
EXPENSES AND RESERVE FUNDING							
TAXES & INSURANCE							
13 53-5362 Federal Income Tax - Reserve	$ 535.25	-	($ 535.25)	$ 3,033.54	-	($ 3,033.54)	-
13 53-5363 State Income Tax - Reserve	$ 203.90	-	($ 203.90)	$ 1,155.63	-	($ 1,155.63)	-
TOTAL TAXES & INSURANCE	$ 739.15	-	($ 739.15)	$ 4,189.17	-	($ 4,189.17)	-
RESERVES: PERMANENT IMPROVEMENTS							
14 80-8075 Reserve- Roof Replacement	$ 440,914.86	-	($ 440,914.86)	$ 658,255.00	-	($ 658,255.00)	-
TOTAL RESERVES: PERMANENT IMPROVEMENTS	$ 440,914.86	-	($ 440,914.86)	$ 658,255.00	-	($ 658,255.00)	-
TOTAL DISBURSEMENTS	**$ 441,654.01**	**-**	**($ 441,654.01)**	**$ 662,444.17**	**-**	**($ 662,444.17)**	**($ 0.00)**
RESERVES NET INCREASE (DECREASE)	($ 419,371.86)	-	($ 419,371.86)	($ 549,332.09)	-	($ 549,332.09)	-
NET INCREASE (DECREASE)	**($ 418,288.19)**	**($ 0.01)**	**($ 418,288.18)**	**($ 525,566.95)**	**($ 0.05)**	**($ 525,566.90)**	**-**

Notes 06/12/26

Operating Notes, continued

4 Annual HVAC service contracts ($790/year) for both Oct'24-Oct'25 and Apr'26-Apr'27 were paid in Apr'26. Payment of the Oct'24-Oct'25 invoice (which should have been submitted and paid in 2024) will result in a 2026 budget overrun of $790. Small dollar contracts (such as the HVAC contract) are expensed when paid, rather than over the life of the contract.

5 Mary and Tony Vogt's Aug'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).

6 BFPE May'26 Annual and quarterly inspection (sprinkler system); Mar'26: Annual inspection (fire alarm) and quarterly inspection (sprinkler system); Feb'26: Annual monitoring fee. Small dollar contracts (such as the BFPE monitoring service) are expensed when paid, rather than over the life of the contract.

7 Maintenance expenses include Clubhouse repairs (Apr'26). Expenses are expected to increase with the warmer weather and in response to the findings of the Apr'26 annual maintenance walk-through.

8 2026 budget includes a Maintenance Contingency to fund unanticipated Operating expenses (e.g., excessive snow removal, unexpected water system repairs, etc.).

9 Grounds maintenance expenses include stilt grass and gloomy scale (trees) treatment, tree trimming (storm damage) and removal (4 trees, incl. stump grinding), and reseeding of common areas (between Players Way and Callaway Court).

10 Landscape contract is paid in 10 equal installments (Feb-Nov). 03'26 includes both February and March payments.

11 As anticipated, winter 2026 was colder and snowier than usual. However, budget of $8k remains available for Q4 2026 after Jan'26 ($20,875) and Feb'26 ($4,237) snow removal expenses.

12 2026 budget includes an allowance, Reserve Additional Contribution Expense, to pay down the amount owed to the Reserve Fund from the Operating Fund.

Reserve Notes

13 VCC's "non-member" revenue (i.e., revenue from non-resident sources) is subject to Federal Income Tax (21%) and State and Local Tax (approx. 8%). Per the 2025 Board Resolution, income tax expense is classifed as a Reserve expense because it is triggered by the interest earned on Reserve Fund cash and investments (which is "non-member" revenue). However, if income tax expense causes net investment revenue (interest revenue minus income tax expense) to be less than the investment revenue called for in the Reserve Study Funding Plan, the excess income tax expense must be treated as an Operating expense.

14 Phase 2: Roof replacement was completed May'26 (total cost of $657,678, including downpayment of $216,763 issued Apr'26, following delivery of materials); replacement of gutters & downspouts is in progress. Phase 1: $577 of the 2025 additional charges for Phase 1, which should have been recorded in the 12/31/25 financial statements as Reserve - Roof Replacement expenses, were recorded as a Reserve Expense in the 02/28/26 financials statements; correction will be adjusted retroactively following the completion of the 2025 audit.