WILDE LAKE VILLAGE BOARD
AGENDA (Hybrid Meeting) - DRAFT

November 2, 2026, 6:30pm
Slayton House, 10400 Cross Fox Lane, Columbia

Zoom Link:
https://us02web.zoom.us/j/87165248206?pwd=9zag0lqfXfBekBbdYy1tOZgZqukV8O.1

Call to order
Roll Call

*Approval of Agenda
*Approval of Minutes (10/12/26)

Resident Speakout *15 minutes*

Columbia Association Update – Robin Stimson, Senior Community Engagement Manager *10 minutes*

Presentation: Rideout Heath Property - Alexandra Hoffman, Associate Director, Real Estate and Community Development, Enterprise Community Development *15 minutes*

ORDER OF BUSINESS

OLD BUSINESS

FY26 Audit - summary of audit and updating procedures in response to audit recommendations

Club Wilde Lake

*FY26 End of Year Financials

NEW BUSINESS

*Howard County FY28 Budget - Wilde Lake initiatives *10 minutes*
*Updating representatives on WLCA accounts *5 minutes*

REPORTS:

Wilde Lake Representative to the Columbia Association BOD	*5 minutes*
Committees	*5 minutes*
• CARES	
AC Liaison	*5 minutes*
Executive Director/Village Manager	*5 minutes*
Governance	*10 minutes*
Chair	*5 minutes*

*Closed Session – Discuss matters pertaining to employees and personnel and Consultation with staff personnel, consultants, attorneys, or other persons in connection with pending or potential litigation or other legal matters;

ADJOURNMENT

*Indicates action item

Mission Statement

To organize and operate a nonprofit civic organization, exclusively for the promotion of the health, safety, common good and social welfare of the owners of property in, and the residents of, the Village of Wilde Lake.

WILDE LAKE COMMUNITY ASSOCIATION

WILDE LAKE VILLAGE BOARD
Board Meeting Minutes (Hybrid)
October 12, 2026 – 6:30 p.m.
Slayton House, 10400 Cross Fox Lane, Columbia, MD

Video: https://youtu.be/JLwNb3Jqhw0

DRAFT – Subject to Board Approval

Directors Present

Debbie Cappuccitti (Chair), Steve Campbell (Vice Chair), Felisa Garrett, Lonn Tremblay, Columbia Council Representative Bill Santos, and Executive Director/Village Manager Sharon Cooper-Kerr.

Call to Order

The public meeting was called to order at 6:30 p.m. by Chair Debbie Cappuccitti. A roll call was conducted and noted that Director Andrea Thorin was absent. All other Directors were in attendance.

Approval of Agenda

The agenda was amended to table the presentation by Howard Community College and all new business.

> Motion to table the Howard County Community College presentation and the New business agenda items to the next Board meeting.
> Motion by: Ms. Garrett; Seconded by: Ms. Tremblay
> All in favor (4-0-0). Motion passed.
>
> Motion to move the audit discussion to the closed session discussion in accordance with the HOA Action Section 11B-111, Subsection 4, item 4, for Consultation with staff, personnel, consultants, attorneys, board members, or persons in connection with pending or potential litigation or other legal matters.
> Motion by: Ms. Tremblay; seconded by Ms. Garrett.
> All in Favor (4.0.0). Motion passed.
>
> Motion to approve the agenda as amended.
> Motion by: Ms. Garrett; seconded by: Mr. Campbell.
> All in favor (4-0-0). Motion passed.

Approval of Minutes (September 14, 2026)

> Motion to approve the minutes of the September 14, 2026 meeting.
> Motion by: Ms. Tremblay; Seconded by: Ms. Garrett
> All in favor (4-0-0). Motion passed.

Resident Speakout

No one shared remarks during Resident Speakout

DRAFT

***Donation Request Columbia Community Care Bon Bon Holiday Bash: Erika Chavarria, Executive Director Columbia Community Care**

- Ms. Chavarria spoke about the Columbia Community Care's 3rd annual fundraiser and invited the Wilde Lake Village Board to consider sponsoring the event scheduled for December 3, 2026 at Reckless Sheperd Brewery.
- Event attendees are encouraged to bring a new, unwrapped toy to the event to be donated for families in CCC's service area.
- Several sponsorship packages were presented which included several offerings including event tickets, sponsor recognition at the event and online for a year on the Columbia Community Care website.

Motion to sponsor the event at the bronze sponsorship level of $1,000.
Motion by: Ms. Garrett; seconded by Ms. Trembly.
All in favor (4.0.0). Motion Passed.

The presentation may be viewed at 7:56 minute of the video.

Presentation: Robin Stimson, Senior Community Engagement Manager, Columbia Association

Ms. Stimson shared information about the following Columbia Association sponsored activities:

- Columbia's 60th birthday framework has been finalized. A commemorative logo will be presented to the Village Managers later this month.
- The 6th Annual Trunk or Treat will be held on October 24th at the Columbia Sports Park
- Cranksgiving in partnership with the Downtown Columbia Partnership, Howard County Department of Transportation and the Mall in Columbia for this event on November 7, 2026.
- Two donation drives will be conducted this season: one for maternal health and the second with Toys for Tots.

The presentation may be viewed at 18.37 minute of the video.

ORDER OF BUSINESS

REPORTS (may be viewed at 34.31 minutes of the video.

Wilde Lake Representative to the Columbia Association Board of Directors – Bill Santos

Mr. Santos reported that the CA Board has not met since July but will meet next on October 22nd. He provided updates on pool attendance this summer. His updates may be viewed at 34.37 minute of the video.

Committees – CARES

Susan Tucker Wilde Lake CARES Co-Chair mentioned that the tree and shrubbery giveaway held this past Sunday was successful despite the rain. A summary of the Wilde Lake Dam inspection conducted along with CARES representatives, CA, and Maryland Department of the Environment was provided. The presentation may be viewed at 45.29 minute of the video.

AC Liaison

The written Covenant Advisor report submitted by Lexi Levy Milani on behalf of AC Liaison Lonn Tremblay is attached. The presentation may be viewed at 51.45 minute of the video.

DRAFT

Executive Director/Village Manager

Ms. Cooper-Kerr announced:

- Continued work is being done with the audit to close out the process
- Gerald Jordan, Wilde Lake Community Association's new Event Venue Manager started today.
- New Artist on display Sandy Cummings
- Updates to Wilde Lake Park and Little Patuxent Parkway
- Bike with a Cop event will be held at Wilde Lake Park on October 31st

The presentation may be viewed at 53.20 minute of the video.

Governance

Ms. Cappuccitti mentioned the new framework for the Governance Committee may be found online. The public is invited to review this information and share their feedback.

Chair

Ms. Cappuccitti shared that the Hunan Family restaurant will reopen on Tuesday, October 13th

The presentation may be viewed at 57.59 minute of the video.

The Chair stated that the Board completed its open agenda items and would move to closed session held in accordance with the HOA Act Section 11B-111, Subsection 4, for item 4, for Consultation with staff, personnel, consultants, attorneys, board members, or persons in connection with pending or potential ligation or other legal matters and item 1, for Discussion of matters pertaining to employees and personnel.

Motion to adjourn the public meeting and move to closed session
Motion by: Ms. Tremblay; seconded by Ms. Garrett
All in favor (4.0.0). Motion passed
Meeting adjourned at 7:30 pm

ADJOURNMENT OF OPEN MEETING

CLOSED SESSION

Motion to open the closed session
Motion by: Ms. Tremblay; seconded by Ms. Garrett.
All in favor (4.0.0). Motion passed.

The session opened at 7:34 pm

Roll Call:
Present: Debbie Cappuccitti, Steve Campbell, Felisa Garrett, Lonn Tremblay, Bill Santoss and Sharon Cooper-Kerr
Absent: Andrea Thorin
Also in attendance was guest Vince Grey of Fitzpatrick, Leary & Szarko, LLC

DRAFT

Motion to accept the draft financial statements as presented.
Motion by Ms. Tremblay; seconded by Mr. Campbell.
All in favor (4-0-0). Motion passed.

Motion to end the closed session at 9:31 pm
Motion by Ms. Tremblay; seconded by Ms. Garrett
All in favor (5.0.0). Motion passed.

The closed session ended at 9:32 pm

ADJOURNMENT

**Indicates action item*

DRAFT

Wilde Lake Community Association, Inc.

Audited Financial Statements

April 30, 2026

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FITZPATRICK, LEARY & SZARKO LLC
Certified Public Accountants and Business Advisors

Independent Auditor's Report

Board of Directors
Wilde Lake Community Association, Inc.
Columbia, Maryland

Opinion

We have audited the accompanying financial statements of Wilde Lake Community Association, Inc., (a nonprofit organization) which comprise the statement of financial position as of April 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wilde Lake Community Association, Inc. as of April 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wilde Lake Community Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilde Lake Community Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wilde Lake Community Association, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilde Lake Community Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Fitzpatrick, Leary, Szyarko, LLC

Lutherville, Maryland
October 19, 2026

Wilde Lake Community Association, Inc.

Statement of Financial Position

April 30, 2026

Assets

Current Assets:	
Cash and cash equivalents	$ 257,965
Certificate of deposit	69,624
Accounts receivable	7,391
Contributions receivable	5,000
Total current assets	339,980
Property and equipment:	
Furniture and equipment	150,016
Leasehold improvements	18,621
Total	168,637
Less accumulated depreciation	(155,600)
Net property and equipment	13,037
Total Assets	$ 353,017

Liabilities and Net Assets

Current Liabilities:	
Accounts payable	$ 20,634
Accrued payroll	21,793
Accrued vacation	12,304
Security deposits	11,200
Deferred revenue	21,661
Refundable advances	108,390
Total current liabilities	195,982
Net Assets:	
With donor restrictions	10,000
Without donor restrictions	147,035
Total net assets	157,035
Total Liabilities and Net Assets	$ 353,017

The notes to financial statements are an integral part of these statements.

Wilde Lake Community Association, Inc.

Statement of Activities

For the year ended April 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Lease and rental	$ 245,789	$ -	$ 245,789
Community events	3,495	-	3,495
Miscellaneous	962	-	962
Interest	1,719	-	1,719
Total revenue	251,965	-	251,965
Support:			
Columbia Association annual charge share	418,360	-	418,360
Grants and contributions	1,560	10,000	11,560
Total support	419,920	10,000	429,920
Total revenue and support	671,885	10,000	681,885
Expenses:			
Program services	550,279	-	550,279
Management and general	147,764	-	147,764
Total expenses	698,043	-	698,043
(Decrease) increase in net assets	(26,158)	10,000	(16,158)
Net assets - beginning of year	173,193	-	173,193
Net assets - end of year	$ 147,035	$ 10,000	$ 157,035

The notes to financial statements are an integral part of these statements.

Wilde Lake Community Association, Inc.

Statement of Functional Expenses

For the year ended April 30, 2026

	Program Services	Management and General	Total
Advertising	$ 158	$ 157	$ 315
Business expenses	-	908	908
Community events	12,458	-	12,458
Contract labor	400	-	400
Credit losses	-	1,430	1,430
Depreciation	2,734	2,734	5,468
Donations	6,545	-	6,545
Furniture and fixtures	1,554	1,554	3,108
Grant expense	6,560	-	6,560
Insurance	5,782	3,854	9,636
Janitorial expense	27,634	4,876	32,510
Newsletter	4,500	-	4,500
Operating supplies	11,347	7,564	18,911
Payroll benefits	54,719	9,656	64,375
Payroll taxes	28,516	5,032	33,548
Printing	81	-	81
Professional fees	-	45,653	45,653
Repairs and maintenance	22,670	-	22,670
Staff salaries	317,744	56,073	373,817
Utilities	46,877	8,273	55,150
Total Expenses	$ 550,279	$ 147,764	$ 698,043

The notes to financial statements are an integral part of these statements.

Wilde Lake Community Association, Inc.

Statement of Cash Flows

For the year ended April 30, 2026

Cash flows from operating activities:	
Decrease in net assets without donor restrictions	$ (26,158)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation	5,468
Credit losses	1,430
Changes in operating assets and liabilities:	
Accounts receivable	10,453
Contributions receivable	5,000
Accounts payable	(4,548)
Accrued payroll	(5,416)
Accrued vacation	2,381
Excess cash liability	(5,556)
Security deposits	(5,239)
Deferred revenue	(463)
Refundable advances	108,390
Net cash provided by operating activities	85,742
Cash flows from investing activities:	
Reinvestment of interest in certificate of deposit	(1,372)
Net cash used in investing activities	(1,372)
Net increase in cash and cash equivalents	84,370
Cash and cash equivalents, beginning of year	173,595
Cash and cash equivalents, end of year	$ 257,965

The notes to financial statements are an integral part of these statements.

Wilde Lake Community Association, Inc.

Notes to Financial Statements

For the year ended April 30, 2026

1. Nature of Operations

The Wilde Lake Community Association, Inc. (the "Association") was incorporated in 1967 under the laws of the State of Maryland as a non-stock, not-for-profit corporation. The Association was organized to uphold the village covenants as well as to improve the quality of life and promote goodwill between village residents.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities. Revenue is recorded when earned and expenses are recorded when the obligation is incurred.

Cash and Cash Equivalents

The Association considers cash on hand, cash on deposit with banks, money market funds and all unrestricted highly liquid investments with an original maturity of three months or less, to be “cash and cash equivalents”.

Certificates of Deposit

Certificates of deposit with an original maturity greater than three months have been classified separately in the accompanying Statement of Financial Position. The certificate of deposit held by the Association had an interest rate of 2.37% at April 30, 2026.

Fair Value Measurements

The Association has characterized its assets and liabilities based on the priority of inputs used to measure fair value, based on a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets and liabilities fall within the three different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities recorded in the financial statements are categorized based on the inputs to valuation techniques as follows:

- Level 1 assets or liabilities use quoted prices in active markets for identical assets or liabilities as of the measurement date. The certificate of deposit currently held by the Association is considered to be a level 1 asset.
- Level 2 assets or liabilities use observable inputs, other than quoted market prices, that are either directly or indirectly observable in the marketplace for identical or similar assets and liabilities. The Association currently has no level 2 assets or liabilities.

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

- Level 3 assets or liabilities use unobservable inputs that are supported by little or no market activity. The Association currently has no level 3 assets or liabilities.

The Association's assets and liabilities that are subject to fair value measurements are categorized in one of the three levels above. Fair values are based on the inputs available at the measurement dates, and may rely on certain assumptions that may affect the valuation of fair value for certain assets and liabilities.

The carrying amount of current receivables and liabilities approximates fair value due to the short term nature of these items.

Accounts Receivable, Credit Policies and Allowance for Credit Losses

Accounts receivable are uncollateralized obligations representing fees earned during the year related to rental activity not received before year end. Accounts receivable are stated at their contract amount, less any payments received. Account balances over ninety days old are considered delinquent. Payments of accounts receivable are applied to specific contracts identified on the remittance advice, or if unspecified, to the earliest unpaid invoices. Accounts receivable are stated at the amount management expects to collect from outstanding balances.

The allowance for credit losses is management's best estimate of the current expected credit losses from accounts receivable. Losses are estimated based on management's review of individual account balances and factors related to those accounts and considering general economic conditions. The allowance for credit losses considers relevant information about past events, current conditions, reasonable and supportable forecasts that affect the collectability of the financial assets, portfolio credit quality, and general economic conditions, resulting in recognition of lifetime expected credit losses at initial recognition of the related asset. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for credit losses based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for credit losses and a credit to accounts receivable. The Association incurred $1,430 in credit losses during the year ended April 30, 2026. The allowance for credit losses was $-0- at April 30, 2026.

Property and Equipment and Depreciation

Property and equipment are stated at cost. Donations of property and equipment are recorded at their estimated fair value upon receipt. Expenditures for maintenance, repairs and renewals are charged to expense as incurred. Expenditures for additions, improvements and replacements in excess of $2,500 are added to the property and equipment accounts and

2. Summary of Significant Accounting Policies (continued)

Property and Equipment and Depreciation (continued)
depreciated over their estimated useful lives. When assets are retired or sold, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss on disposition is recognized in income.

Depreciation is provided under the straight-line method over the estimated useful lives of the respective assets, which range from 5 to 15 years for all assets being depreciated for the year ended April 30, 2026. Depreciation expense was $5,468 for the year ended April 30, 2026 and is included in depreciation expense on the statement of functional expenses.

Deferred Revenue
Advance payments received for room rentals and leases are recorded as "deferred revenue" when received, and recognized as revenue in the fiscal year in which the facility is actually used. The leases between the Association and the tenants are accounted for as operating leases.

Refundable Advances
Refundable advances are payments received for grants where the barriers to recognize revenue have not been met prior to year end. Refundable advances total $108,390 and are related to the Columbia Association annual charge share.

Advertising
The Association expenses advertising costs the first time the advertising takes place. The amounts charged to advertising expense totaled $315 for the year ended April 30, 2026.

Income Taxes
The Association is a non-for-profit organization that is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

The Association accounts for income tax provisions in accordance with Financial Accounting Standards Board Accounting Standards Concept Topic 740-10, *Accounting for Uncertainty in Income Taxes,* which creates a single model to address uncertainty in tax positions and clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. The Association believes that its income tax filing positions and deductions will be sustained upon examination and, accordingly, has not recorded any reserves, or related accruals for interest and penalties, at April 30, 2026 for uncertain income tax positions. The Association continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. The Association has adopted a policy under which, if required to be recognized in the future, it will classify interest related to the underpayment of

2. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

income taxes as a component of interest expense, and it will classify any related penalties in management and general expenses in the Statement of Activities. With few exceptions, the Association is still subject to U.S. federal and state income tax examinations by tax authorities for the current year and the last three years.

Financial Statement Presentation

Under generally accepted accounting standards, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets without donor restrictions are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. These are currently available to support the Association's operations.

Net assets with donor restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Association reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. The Association had no net assets with donor restrictions at April 30, 2026.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The Statement of Functional Expenses presents expenses by function and natural classification. Program services are direct and indirect costs related to providing the Association's programs and services. These expenses relate directly to the purpose for which the Association exists. The Association's only program is to uphold the village covenants as well as to improve the quality of life and promote goodwill between village residents.

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses (continued)
Management and general expenses are costs for activities not directly related to the purpose for which the Association exists. These costs represent the expenses necessary to administer the Association's day-to-day activities. Certain costs have been allocated between program and supporting services based on the proportion of program-related salaries and benefits to total salaries and benefits.

3. Revenue Recognition

Revenue under ASU 2018-08: Not-For-Profit Entities (Topic 958)
Contributions
The Association recognizes nonreciprocal contributions received and made at fair value on the earlier of the date of the receipt of cash or the date an unconditional promise to give is made. Contributions received and made are reported as either revenues without donor restrictions or revenue with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions.

Contributions and grants may also be considered conditional contributions if both requirements to meet the definition of a condition under Accounting Standards Update 2018-08 are met (i.e. there is a barrier that must be overcome before the Association is entitled to receive the funds and there is a right of return to the resource provider).

Grants
The Association may receive grants from time to time from various grantors. Each grant is analyzed to determine if the grantor is receiving commensurate value in return for the resources provided. If commensurate value is exchanged, the grant is considered an exchange transaction, and the revenue is reported under ASU 2014-09 (Topic 606): *Revenue from Contracts with Customers*. If commensurate value is not exchanged, the grant is considered a contribution and reported under ASU 2018-08. A resource provider (i.e. a government agency or private foundation) is not synonymous with the general public. Therefore, a benefit received by the general public is not equivalent to commensurate value received by the resource provider. In addition, execution of the resource provider's mission does not constitute value received by the resource provider.

Revenue under conditional grants/contracts is recognized when the conditions are met. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restriction. The Association has remaining award balances on conditional grants totaling $-0- at April 30, 2026. Per the grant and facilities agreements, revenue is recognized when the conditions are met, generally when it has been determined that the facilities have been open to village residents for the appropriate amount of time

3. Revenue Recognition (continued)

Revenue under ASU 2018-08: Not-For-Profit Entities (Topic 958)

Grants (continued)
throughout the fiscal year and when it is determined that there is no right to return which is at the end of the fiscal year.

Revenue under ASU No. 2014-09 (Topic 606): Revenue from Contracts with Customers

Contracts with Customers
The Association identifies a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Revenue is recognized when obligations under the terms of the contract with the customer are satisfied; generally, this occurs with the transfer of control of the good or service to the customer. Revenue is measured as the amount of consideration the Association expects to receive in exchange for transferring goods or providing services. Sales and other taxes collected concurrently with revenue-producing activities are excluded from revenue. The Association does not incur incremental costs to obtain contracts or costs to fulfill contracts that meet the criteria for capitalization. In addition, the Association does not have material significant payment terms as payment is received before or shortly after the service is performed.

Performance Obligations, Transaction Price and Payment Terms
The following performance obligations are satisfied at a point in time:

Leases and rental revenue – the Association provides rental space to customers. The Association provides the specific event space to the customer on the agreed upon date and time per the individual contract. Costs vary depending on the amount of rental space and the length of the rental time. The lease or rental is considered a single performance obligation. Revenue for leases and rentals is generally recognized at a point in time in which the rental is completed, at which point control over the service provided by the Association has transferred to the customer and the customer has accepted the services.

Community events – from time to time the Association will hold community events for which they will charge an event fee. Costs vary depending on the specific event. Each event is considered a single performance obligation. Revenue for community events is generally recognized at a point in time in which the community event is completed, at which time control over the service provided by the Association has transferred to the customer and the customer has accepted the service.

Contract Balances
When the timing of the Association's services is different from the timing of payments made, the Association recognizes either a contract asset (performance proceeds payment) or a

3. Revenue Recognition (continued)

Revenue under ASU No. 2014-09 (Topic 606): Revenue from Contracts with Customers (continued)

contract liability (payment precedes performance). Lease and rental revenue paid in advance give rise to contract liabilities.

The balance of the Association's contract assets and contract liabilities are as follows at:

	April 30, 2026	May 1, 2025
Contract Assets: Accounts receivable	$ 7,391	$ 19,274
Contract Liabilities: Deferred revenue	$ 21,661	$ 31,439

All amounts included in contract liabilities at May 1, 2025 were recognized in revenue during the year ended April 30, 2026.

Disaggregation of Revenue
The following table disaggregates contract revenue by performance obligation at April 30, 2026:

Performance obligations satisfied at a point in time:	
Lease and rental	$ 245,789
Community events	3,495
Fees and miscellaneous sales	962
Total revenue recognized at a point in time	250,246
Total revenue from contracts with customers	$ 250,246

The Association believes disaggregating revenue into these categories achieves the disclosure objective to show how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

4. Liquidity and Availability of Resources

The Association's financial assets available within one year of the statement of financial position date for general expenditures is as follows:

Financial assets available within one year:	
Cash and cash equivalents	$ 257,965
Certificate of deposit	69,624
Accounts receivable	7,391
Total financial assets available to management for general expenditures within one year	$ 334,980

The Association maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

5. Related Party Transactions

Columbia Association

The Association receives funding from the Columbia Association on a quarterly basis based on certain assessments. The annual charge share totaled $418,360 for the year ended April 30, 2026 and represents 62% of total Association revenue.

The Association also utilizes property owned by the Columbia Association in accordance with the terms of the management agreement, in exchange for providing services to the residents of the village. In addition, the Association pays the Columbia Association for its portion of general business and liability insurance paid by the Columbia Association. The amount due to the Columbia Association was $206 at April 30, 2026 and is included in accounts payable on the accompanying Statement of Financial Position.

The Association is required to compute a cash reserves limitation on an annual basis as defined by the Columbia Association. Any amounts that exceed the balance allowed are required to be returned to the Columbia Association. Based on the calculation at April 30, 2026, the Association's cash reserves did not exceed the maximum cash reserves level allowed by the Columbia Association.

Board member

In a prior fiscal year, the Association executed a memorandum of understanding with a Company owned by a sibling of a member of the board of directors. The total agreed-upon fee for services was $43,276. Total payments to this Company were made from a Field of Interest Fund with the Community Foundation of Howard County (Note 9). During the year ended April 30, 2026 the Fund made payments totaling $4,808 to the related party. No balances were due to or from this Company at April 30, 2026.

6. Operating Lease Income

The Association rents out its facilities to three outside tenants under non-cancelable operating leases. The leases have combined monthly rental payments of $6,621 and expire during fiscal year 2028. Rental income related to these leases totaled $71,606 for the year ended April 30, 2026.

The minimum future rental amounts due under these leases are as follows:

2027	$	73,566
2028		24,941
Total	$	98,507

7. Deferred Revenue

The following summarizes deferred revenue as of April 30, 2026:

Lease and rental	$	21,661

8. Retirement Plan

The Association participates in a multi-employer 401(k) plan. Employees who are 18 years of age or older and perform over 1,000 hours of service become eligible after completing one year of service. Employees can contribute up to 100% of their compensation subject to IRS limitations. The Association contributes 6% of the employee's base salary to the Plan. The Association's retirement plan expense for the year ended April 30, 2026 was $14,934 and is included in "payroll benefits" in the accompanying Statement of Functional Expenses.

9. Community Foundation of Howard County / Howard County Grants

In prior fiscal years, the Association received grants totaling $150,000 from Howard County to be used for after school activities for youth in the Wilde Lake community. Upon receipt of the grant funds from Howard County, the Association disbursed the funds to the Community Foundation of Howard County (“the Foundation”). In a prior year, a Field of Interest Fund (“the Fund”) was established under the Foundation to administer and account for the after school youth activities in the Wilde Lake community funded by the grant proceeds mentioned above, as well as funds received from other sources. During the year ended April 30, 2026, the Association received an additional $10,000 grant from Howard County for youth activities. The Association records grant proceeds as revenue, and corresponding contributions to the Fund as a grant expense in the statement of functional expenses. The Association’s Village Manager reviews and makes recommendations regarding vendor selection, and for payments from the Fund to either vendors of the Association, or organizations supporting the Wilde Lake community. The Village Manager can make

9. Community Foundation of Howard County (continued)

recommendations to the Fund, however, it is ultimately up to the Foundation, its employees and board of directors to approve any vendors selected and disbursements from the Fund. During the year ended April 30, 2026, the Association made grants to the Fund totaling $6,560. The Association does not record the underlying fund balance of the Fund on its statement of financial position because the Association does not have an economic interest in the Fund. The balance in the Fund at the Community Foundation of Howard County is $47,093 at April 30, 2026. Should the Fund remain dormant for three years, the Community Foundation of Howard County can allocate the balance in the Fund to support the operations of the Community Foundation of Howard County.

10. Concentrations

FDIC Insurance Limit

The Association, at times throughout the year, may have had funds on deposit with a financial institution in excess of federally insured amounts. The Association continually reviews credit concentrations as part of its asset and liability management and believes the associated risk has been mitigated by maintaining cash balances in high quality financial institutions. The Association has not experienced any losses on cash accounts and believes they are not exposed to significant credit risk.

Significant Funder

As mentioned in Note 5, the Association received 62% of its total revenue from a related party.

11. Employment Agreement

In March 2025, the Association entered into an employment agreement with its Village Manager. The agreement provides a three-year employment term ending no earlier than April 30, 2028, subject to the terms of the agreement. Under the agreement, the board may review base compensation and increase it annually. Under certain circumstances, the agreement also provides for severance and benefits upon termination of employment, with severance calculated at one month of compensation per year of service, up to a maximum of five months.

12. Subsequent Events

Subsequent events were evaluated through October 19, 2026, which is the date the financial statements were available to be issued. There are no subsequent events to be disclosed.

Wilde Lake Community Association
Financial Management/Internal Controls
Updated October 2026

Profile and Organizational Level Controls

Wilde Lake Community Association, Inc., was incorporated in 1967 under the laws of the State of Maryland as a nonstock, not-for-profit corporation. The Association was organized to uphold the Village covenants and to promote the health, safety, common good and social welfare of the residents of the Village of Wilde Lake.

The key employees and outside accountant and bookkeeper, who are a part of the internal control process, with their first names noted when describing functions throughout this memo, are as follows:

- Sharon Cooper-Kerr, Executive Director/Village Manager (hired December 2022)
- Lexi Milani, Covenant Adviser (hired September 2022)
- Gerald Jordan, Event Venue Manager (hired October 2026)
- Nishita Jain, Art Gallery Manager (hired July 2023)
- LaJoy Mosby, Administrative Assistant (hired October 2024)
- Lisa Yerrid, Receptionist/Facility Assistant (hired October 2021)
- Cheryl Jasmann, Outside Bookkeeper (hired April 2023)
- Alban Howorth, Outside Accountant (hired August 2026)

Cash Receipts and Revenue

The following procedures are performed over the cash receipt process:

Revenue resources for Wilde Lake Community Association are as follows:

- Columbia Association ("CA") Annual Charge Share– 66%
- Lease and Rental – 30%
- Special events registration 3.5%
- Other (interest, special events, and fees) – 1.5%

In accordance with the Management Contract between the Association and Columbia Association, the Association manages four facilities - Slayton House (which houses the offices of the Association) and Bryant Woods, Faulkner Ridge & Running Brook Neighborhood Centers. CA provides an annual charge share which is determined by the

formula described in the Management Contract. The annual charge is remitted to the Association via direct deposit on a quarterly basis.

The second major source of revenue relates to room rentals and leases of the four facilities managed by the Association. Slayton House is a 12,000 square foot building that houses a full theatre, conference room and two dance studios. The neighborhood centers are smaller buildings averaging 1,500 square feet which are primarily occupied by nursery schools during the school year.

Gerald Jordan, Event Venue Manager, manages rentals at Slayton House which involves preparing all contracts for events including business and social rentals, church leases, theatre rentals, etc. Sharon Cooper-Kerr manages rentals and leases at the neighborhood centers.

Wilde Lake Community Association also generates miscellaneous revenue from art gallery, special events and interest.

All mail is received at the front desk. When a payment is dropped off or comes through the mail the administrative assistant on duty (LaJoy or Lisa) process the payment by using a date stamp and records it on a receipt that is pre-numbered and also creates three copies. One copy is attached with the check, one is attached to their corresponding document, and one goes to the customer. The receipt is then put in a sealed envelope in the lockbox. The assistant stamps for deposit only on the check. The team notifies Sharon of payment receipts Sharon opens the lockbox, collects the receipts, and makes deposits and notifies Cheryl of bank deposits. All deposits are kept in the lockbox until they are taken to the bank by Sharon within 48 hours of receipt. In the event of absence by Sharon, Gerald then makes the deposit at the bank.

Currently the deposit information is given to Cheryl for input into QuickBooks online. All receipts have a copy that is attached to their corresponding document; for rentals and leases they are attached to their contract, for tuition and enrollment their registration form, etc.

Cheryl maintains a spreadsheet of receipts and reconciles them on a monthly basis.

All bank statements are received by Sharon unopened. Cheryl reviews the banking statement via online access.

Cash Disbursements / Accounts Payable

When bills are received, they are routed to Cheryl for processing. Cheryl prepares the checks offsite via QuickBooks online for processing. The checks are printed at WLCA. Sharon prints and mails the checks. Sharon and Gerald Jordan are authorized signers. All checks over $1,000 require two signatures, one staff person and one designated

member of the Village Board, at this time it is Debbie Cappuccitti and Steve Campbell. However, bills for recurring expenses that may be over $1,000 (i.e., BGE bills) do not need authorization from the Board.

The Association has two credit cards which are in the Association's name and Sharon's and Nishita Jain. Credit limits are $3,000 in total. A Credit Card Purchases form must be completed and given to Sharon along with receipts for approval. The approved forms are given to Cheryl to file until the credit card bill is received. The credit card statement is given to Sharon unopened each month. Sharon gives the statement to Cheryl for reconciliation against supporting Credit Card Purchases form and receipts.

Accounts Receivable – All accounts are setup for bill pay via QuickBooks online. When a new rental contract is established, Cheryl adds the client and contract to the accounting system for invoicing. Invoices are issued in accordance with the contract parameters of the contract. Long-term rental clients are invoiced on a monthly basis.

Payroll

Personnel files are locked in Sharon's office. Employees are paid every other week on Fridays. The Association utilizes ADP to perform its payroll function. All staff record their hours online. All employees are required to complete the online time sheet at the end of the pay period which is approved by the Village Manager. Sharon processes payroll and adds to QuickBooks online. Both ADP and Sharon keep track of vacation and sick leave. Sharon also submits information to Fidelity for the 401k. Cheryl reviews this information.

Accrual Basis Entries, Recording of Equipment and leasehold improvements and depreciation and Financial Reporting

On a quarterly basis, Alban Howorth, outside accountant, reviews the Association's cash basis records and prepares the accrual basis entries, including recording of any prepaid expenses, receivables, payables (accrued payroll, accrued leave and other payables) and deferred revenues. Alban also reviews the additions and repairs, and maintenance accounts and discusses with management any equipment purchases or disposals or leasehold improvements and updates the equipment and leasehold improvements schedule and computes the related depreciation for the year to date and records any related entries. Alban then prepares the quarterly financials, including actual versus budget analysis/fluctuations and explanations that are reported to the Association's Board of Directors and the CA Association.

Information Technology Controls

Wilde Lake Community Association uses QuickBooks Online. Sharon, Cheryl, and Alban have access to the software. There is a password needed to enter the software. With

this in place management believes the risk to others accessing the program is limited. All office computers have Carbonite back up system which includes QuickBooks files.

WLCA Board of Director Oversight of Legal Agreements, Contracts, and Grants

- All grants, Memorandum of Understanding (MOUs), contracts, and/or legal agreements will be presented to the Board for review, comment, and approval prior to any binding commitment.
- The Board will seek opinion from attorneys confirming that all agreements are in the best interest of the Association.
- Both the Board Chair and Village Manager will co-sign all grants, Memorandum of Understanding (MOUs), and legal agreements on behalf of the Association.
- All grant deliverables are to be presented to the Board prior to submission to the grantor.

Club Wilde Lake Fund/Program (*an after-school program formed in 2024*)

- All grant revenue and expenses are to be tracked on the Wilde Lake Community Association's budget.
- A detailed ledger showing all Club Wilde Lake expenditures will be provided to the Board quarterly.
- Prior to any MOU agreement, request documentation from the Community Foundation confirming that the vendor services meet the conditions of Club Wilde Lake Funds.
- Ensure the WLVB Chair and Vice Chair are part of communication regarding all transactions into or withdrawn from the Club Wilde Lake Fund.

Related Party Transactions

- The Association will avoid making agreements with and payments to related parties of the Board.
- If it is determined that a related party transaction is in best interest of Association, document the specific reasons why and include an analysis demonstrating the transaction will benefit the Association. Related party disclosure will be documented in Board meeting minutes and the minutes of any committee of the Board. Document the related party recused themselves from all discussion and voting. Document that transactions were made at arm's length. Document that the Board has proactively enforced the Associations Conflict of Interest policy.

Village:	Wilde Lake
Fiscal Year:	FY26
Quarter:	4
Date Prepared:	09/22/2026 REVISED

Input Cell

SCHEDULE A

	BEGINNING CASH	
1	Cash and Investments	**241,847**
	SOURCES OF FUNDS	
2	Bank Loans & Other Loans during period (Increases Only)	
	a) Loan #1	0
	b) Loan #2	0
	c) Subtotal - Bank Loans & Other Income	**0**
3	Total Revenue - Year-to-Date	**681,885**
4	Proceeds from Sale of Capital	**0**
5	Subtotal - Funds from all Sources (lines 1 + 2c + 3 + 4)	**923,733**
	USES OF FUNDS	
6	Total Expenses - Year-to-Date	698,043
7	Loan Repayment (Principal - not Included in Line 6 above)	0
8	Capital Expenditures Made During Period not Included in Line 6 above	0
9	Subtotal - all disbursements (Lines 6 + 7 + 8)	**698,043**
10	Less Depreciation & Other Non-cash Charges Recorded in Line 6 Above	5,468
11	Disbursements Less Depreciation (Line 9 less Line 10)	**692,575**
12	Subtotal - (Line 5 minus Line 11)	**231,158**
	OTHER CHANGES	
13	Other Current Assets - (Increases)/Decreases between 4/30 of current year and 4/30 of prior year	16,202
14	Liabilities - Increases/(Decreases) between 4/30 of current year and 4/30 of prior year	88,479
15	Subtotal of changes in current assets and liabilities (Lines 13 + 14)	**104,681**
	ENDING CASH	
16	Cash and Investments	**335,839**

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4
Date Prepared: 09/22/2026 REVISED

SCHEDULE TO COMPUTE CASH RESERVES LIMITATION

1)	Fiscal Year Expenses (exclusive of Depreciation)				692,575
2)	Percentage Calculation *			x	0.20
3)	**Operating Reserve**				138,515
4)	Village Association Cash and Investment Accounts:				327,589
5)	Adjustments				
	Accounts Payable	(+)	20,634		
	Security Deposits	(+)	11,200		
	Sales Tax	(+)	0		
	Deferred Revenue - CA	(+)	108,390		
	Deferred Revenue - Other	(+)	21,661		
	Accrued Liabilites - Payroll	(+)	21,793		
	Accrued Liabilites - Other	(+)	12,304		
	Accounts Receivable	(--)	(7,391)		
	Prepaid Expenses	(--)	0		
		(--)			
		(--)			
		(+)			
		(+)			
	Returned Village Contingency Funds	(+)	30,364		
	Total Adjustments				218,955
6)	Reserve Account (line 4 minus line 5)				108,635
7)	Excess Cash Reserves (line 6 minus line 3)				0
8)	Audit fee allowance **				7,733
9)	Unspent grants				
10)	**Remittance amounts (Line 7 minus line 8)**				0

* Reserves (adjusted cash & investments) at the end of the fiscal year shall not exceed 20% of annual expenses exclusive of depreciation.

** Only applicable if an audit is conducted once every three years. If the adjustment is applicable, enter 1/3 of anticipated audit fee in Year 1; 2/3 of anticipated audit fee in Year 2; and $0 in Year 3 (the year the audit is conducted).

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4
Date Prepared: 09/22/2026 REVISED

STATEMENTS OF FINANCIAL POSITION
May 1 - April 30

	FY26	FY25	Variance
ASSETS			
CASH AT END OF PERIOD:			
Cash (Petty Cash)	105	120	(16)
Cash (Checking Accounts)	168,839	85,944	82,896
Cash (Savings Accounts)	89,021	87,532	1,490
Short term investments	69,624	68,252	1,372
Total Cash and Investments	**327,589**	**241,847**	**85,742**
Accounts Receivable	7,391	28,593	(21,202)
Loan Receivable	0	0	0
Prepaid Expenses	0	0	0
Inventory	0	0	0
Other Current Assets	**7,391**	**28,593**	**(21,202)**
Furniture, Fixtures and Leasehold Improvements	168,637	168,637	0
Accumulated Depreciation	(155,600)	(150,132)	(5,468)
Net Furniture and Fixtures	**13,037**	**18,505**	**(5,468)**
OTHER ASSETS:			
Right of use asset, operating lease	0	0	0
Contribution Receivable	5,000		5,000
Total Other Assets	**5,000**	0	5,000
TOTAL ASSETS	**353,017**	**288,945**	**64,072**
LIABILITIES AND NET ASSETS			
Accounts Payable	20,634	25,182	(4,548)
Amount Payable to CA for excess cash reserves	0	5,556	(5,556)
Security Deposits	11,200	16,439	(5,239)
Sales Tax	0	0	0
Deferred Revenue - CA	108,390	0	108,390
Deferred Revenue - Other	21,661	31,443	(9,782)
Accrued Liabilities - Payroll	21,793	18,961	2,832
Accrued Liabilities - Other	12,304	9,923	2,381
Long Term Debt Due Within 1 Year	0	0	0
Lease liability - current	0	0	0
			0
			0
Subtotal - Short Term Liabilities	**195,982**	**107,503**	**88,479**
Long Term Debt Due After 1 Year	0	0	0
Lease liability - non-current	0	0	0
			0
Subtotal - Long Term Liabilities	**0**	**0**	**0**
Unrestricted Net Assets:			
Beginning of year	173,193	181,485	(8,292)
Increase/(Decrease) in Unrestricted Net Assets for Year	**(16,158)**	**(42)**	**(16,115)**
Net Assets - Year-to-Date	**157,035**	**181,443**	**(24,407)**
TOTAL LIABILITIES & NET ASSETS	**353,017**	**288,945**	**64,072**

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4
Date Prepared: 09/22/2026 REVISED

SUMMARY STATEMENTS OF ACTIVITIES
May 1 - April 30

		Actual Quarter	YTD Actual	YTD Budget	Variance		YTD Prior Year
	REVENUES						
1	CA Annual Charge Share Grant	104,587	418,360	418,359	1		394,664
2	Lease & Rental	48,906	245,789	250,000	(4,211)		246,196
3	Tuition & Enrollment	0	0	0	0		0
4	Interest	440	1,719	600	1,119	Requires Comment	3,475
5	Special Events	0	3,495	6,000	(2,505)	Requires Comment	3,708
6	Fees	0	0	0	0		52
7	Miscellaneous	11,618	12,522	350	12,172	Requires Comment	2,027
8	Gain/loss on Disposal of Asset	0	0	0	0		0
	Total Revenue	165,551	681,885	675,309	6,576		650,121
	EXPENSES						
9	Staff Salaries	93,586	348,430	360,000	(11,570)		306,098
10	Janitorial Wages	7,420	25,387	25,000	387		22,148
11	Contract Labor	350	400	1,500	(1,100)	Requires Comment	60
12	Payroll Benefits	19,631	64,375	47,000	17,375	Requires Comment	56,808
13	Payroll Taxes	9,634	33,548	25,000	8,548	Requires Comment	29,292
14	Janitorial Expense	5,790	32,511	39,000	(6,489)		31,769
15	Fees	10,394	45,653	42,000	3,653		39,732
16	Operating Expenses	14,202	26,900	18,000	8,900	Requires Comment	15,811
17	Business Expenses	438	908	2,200	(1,293)	Requires Comment	1,295
18	Insurance	(2,803)	9,636	8,000	1,636		7,690
19	Advertising	265	315	1,500	(1,185)	Requires Comment	613
20	Newsletter	4,500	4,500	4,500	0		0
21	Other Printing	0	81	1,000	(919)	Requires Comment	277
22	Donations/Contributions	5,000	6,545	7,000	(455)		29,250
23	Special Events	5,329	12,458	13,000	(542)		25,866
24	Taxes	(2,933)	0	650	(650)	Requires Comment	0
25	Utilities	25,153	55,150	45,500	9,650		44,543
26	Repairs & Maintenance	6,312	22,671	21,000	1,671		29,575
27	Furniture, Fixtures and Equipment	0	3,107	2,500	607		2,711
28	Total Expenses Before Depreciation	202,268	692,575	664,350	28,225		643,536
29	Depreciation	1,367	5,468	6,474	(1,006)		6,627
30	Total Expenses	203,635	698,043	670,824	27,219		650,163
	Increase/(Decrease) in Unrestricted Net Assets	(38,084)	(16,158)	4,485	(20,643)		(42)

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4
Date Prepared: 09/22/2026 REVISED

SUMMARY STATEMENTS OF ACTIVITIES
May 1 - April 30

	Actual Quarter	YTD Actual	YTD Budget	Variance		YTD Prior Year
REVENUES						
1 CA Annual Charge Share Grant	104,587	418,360	418,359	1		394,664
2 Lease & Rental	48,906	245,789	250,000	(4,211)		246,196
3 Tuition & Enrollment	0	0	0	0		0
4 Interest	440	1,719	600	1,119	Requires Comment	3,475
5 Special Events	0	3,495	6,000	(2,505)	Requires Comment	3,708
6 Fees	0	0	0	0		52
7 Miscellaneous	11,618	12,522	350	12,172	Requires Comment	2,027
8 Gain/loss on Disposal of Asset	0	0	0	0		0
Total Revenue	165,551	681,885	675,309	6,576		650,121
EXPENSES						
9 Staff Salaries	93,586	348,430	360,000	(11,570)		306,098
10 Janitorial Wages	7,420	25,387	25,000	387		22,148
11 Contract Labor	350	400	1,500	(1,100)	Requires Comment	60
12 Payroll Benefits	19,631	64,375	47,000	17,375	Requires Comment	56,808
13 Payroll Taxes	9,634	33,548	25,000	8,548	Requires Comment	29,292
14 Janitorial Expense	5,790	32,511	39,000	(6,489)		31,769
15 Fees	10,394	45,653	42,000	3,653		39,732
16 Operating Expenses	14,202	26,900	18,000	8,900	Requires Comment	15,811
17 Business Expenses	438	908	2,200	(1,293)	Requires Comment	1,295
18 Insurance	(2,803)	9,636	8,000	1,636		7,690
19 Advertising	265	315	1,500	(1,185)	Requires Comment	613
20 Newsletter	4,500	4,500	4,500	0		0
21 Other Printing	0	81	1,000	(919)	Requires Comment	277
22 Donations/Contributions	5,000	6,545	7,000	(455)		29,250
23 Special Events	5,329	12,458	13,000	(542)		25,866
24 Taxes	(2,933)	0	650	(650)	Requires Comment	0
25 Utilities	25,153	55,150	45,500	9,650		44,543
26 Repairs & Maintenance	6,312	22,671	21,000	1,671		29,575
27 Furniture, Fixtures and Equipment	0	3,107	2,500	607		2,711
28 Total Expenses Before Depreciation	202,268	692,575	664,350	28,225		643,536
29 Depreciation	1,367	5,468	6,474	(1,006)		6,627
30 Total Expenses	203,635	698,043	670,824	27,219		650,163
Increase/(Decrease) in Unrestricted Net Assets	(38,084)	(16,158)	4,485	(20,643)		(42)

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4
Date Prepared: 09/22/2026 REVISED

DETAILED STATEMENTS OF ACTIVITIES
May 1 - April 30

	Actual Quarter	YTD Actual	YTD Budget	Variance	YTD Prior Year
REVENUES					
1 CA Annual Charge Share Grant	**104,587**	**418,360**	**418,359**	**1**	**394,664**
A. CA Base Annual Charge Share Grant	92,795	371,189	371,189	0	360,380
B. CA Medical Reimbursement	11,282	45,131	45,131	0	39,168
C. Other CA Reimbursement	509	2,039	2,039	0	672
D. Payment to CA for excess cash reserves	0	0	0	0	(5,556)
2 Lease & Rental	**48,906**	**245,789**	**250,000**	**(4,211)**	**246,196**
A. Room Rentals	23,814	168,854	150,000	**18,854**	186,776
B. Leases	19,862	71,605	100,000	**(28,395)**	59,402
C. Retained Deposits	5,230	5,330	0	**5,330**	18
3 Tuition & Enrollment	**0**	**0**	**0**	**0**	**0**
A. Classes	0	0	0	**0**	0
B. Camps	0	0	0	**0**	0
C. Other	0	0	0	**0**	0
4 Interest	**440**	**1,719**	**600**	**1,119**	**3,475**
5 Special Events	**0**	**3,495**	**6,000**	**(2,505)**	**3,708**
6 Fees	**0**	**0**	**0**	**0**	**52**
A. Copier	0	0	0	**0**	52
B. Late Fees	0	0	0	**0**	0
C. Postage	0	0	0	**0**	0
D. Notary	0	0	0	**0**	0
E. Other	0	0	0	**0**	0
7 Miscellaneous	**11,618**	**12,522**	**350**	**12,172**	**2,027**
A. Sales	0	0	250	**(250)**	295
B. Newsletter Ads	0	0	100	**(100)**	0
C. Catering/Food Service	0	0	0	**0**	0
D. Other	11,618	12,522	0	**12,522**	1,732
8 Gain/loss on Disposal of Asset	**0**	**0**	**0**	**0**	**0**
Total Income	**165,551**	**681,885**	**675,309**	**6,576**	**650,121**

Village: Wilde Lake
Fiscal Year: FY26
Quarter: 4

DETAILED STATEMENTS OF ACTIVITIES
May 1 - April 30

	Actual Quarter	YTD Actual	YTD Budget	Variance	YTD Prior Year
EXPENSES					
9 Staff Salaries	93,586	348,430	360,000	(11,570)	306,098
10 Janitorial Wages	7,420	25,387	25,000	387	22,148
11 Contract Labor	350	400	1,500	(1,100)	60
12 Payroll Benefits	19,631	64,375	47,000	17,375	56,808
13 Payroll Taxes	9,634	33,548	25,000	8,548	29,292
14 Janitorial Expense	5,790	32,511	39,000	(6,489)	31,769
A. Cleaning Service	4,634	28,034	25,000	3,034	27,753
B. Setup & Breakdown	0	0	0	0	0
C. Floors, Carpets and Windows	0	0	8,000	(8,000)	445
D. Supplies	1,156	4,477	6,000	(1,523)	3,571
15 Fees	10,394	45,653	42,000	3,653	39,732
A. Accounting	3,904	14,459	18,500	(4,041)	13,642
B. Legal	3,075	16,403	15,000	1,403	11,955
C. Performance	0	0	0	0	0
D. Audit	0	0	0	0	0
E. Web	1,523	1,718	1,500	218	306
F. Payroll	1,087	4,925	5,500	(575)	3,284
G. Other	805	8,148	1,500	6,648	10,545
16 Operating Expenses	14,202	26,900	18,000	8,900	15,811
A. Office Supplies	627	5,469	3,500	1,969	3,608
B. Program Supplies	0	0	1,000	(1,000)	82
C. Cost of Sales (e.g. HOA documents, tent rental)	0	0	0	0	100
D. Postage	1,145	1,705	1,000	705	749
E. Staff Development	395	3,083	3,500	(417)	2,002
F. Catering/Food Service	0	0	2,500	(2,500)	27
G. Other	12,035	16,643	6,500	10,143	9,243
17 Business Expenses	438	908	2,200	(1,293)	1,295
A. Mileage	0	0	500	(500)	0
B. Food (Business Meals)	438	540	1,200	(661)	1,201
C. Other	0	368	500	(132)	94
18 Insurance	(2,803)	9,636	8,000	1,636	7,690
19 Advertising	265	315	1,500	(1,185)	613
20 Newsletter	4,500	4,500	4,500	0	0
21 Other Printing	0	81	1,000	(919)	277
22 Donations/Contributions	5,000	6,545	7,000	(455)	29,250
23 Special Events	5,329	12,458	13,000	(542)	25,866
24 Taxes	(2,933)	0	650	(650)	0
25 Utilities	25,153	55,150	45,500	9,650	44,543
A. Gas & Electric	19,331	38,622	32,000	6,622	32,168
B. Water & Sewer	2,557	7,618	6,500	1,118	5,129
C. Telephone	3,265	8,910	7,000	1,910	7,246
26 Repairs & Maintenance	6,312	22,671	21,000	1,671	29,575
A. Building	(173)	7,877	10,000	(2,123)	20,355
B. Equipment	5,196	8,752	1,000	7,752	1,904
C. Rental	0	81	0	81	0
D. Vandalism	0	0	0	0	0
E. Other	1,289	5,961	10,000	(4,039)	7,316
27 Furniture, Fixtures and Equipment	0	3,107	2,500	607	2,711
28 **Total Expenses Before Depreciation**	202,268	692,575	664,350	28,225	643,536
29 Depreciation	1,367	5,468	6,474	(1,006)	6,627
30 **Total Expenses**	203,635	698,043	670,824	27,219	650,163
Increase/(Decrease) in Unrestricted Net Assets	(38,084)	(16,158)	4,485	(20,643)	(42)

Covenant Advisor Report: November 2, 2026
On behalf of the Architectural Committee Liaison

RAC Activities:
The RAC considered applications twice in October:

- On Oct. 13, the committee reviewed seven applications.
  - Five were approved as submitted.
  - One was approved as amended (applicant was seeking approval for existing alterations and amended the application to propose a trash can enclosure).
  - The last application, for a fence at an interior townhome unit, was approved with the modification/stipulation that it is the applicant's continued responsibility to maintain a neighbor's consent to access her fence gate through a neighboring property.
- On Oct. 27, the committee considered five applications. Four were approved as submitted, and one was tabled as the application requires modifications and the applicant was not in attendance at the meeting to discuss. I have reached out to the applicant.

Two Fast Track applications were also submitted and approved in October.

Compliance Inspections:
I received six applications for October compliance inspections, down from eight in October 2025 and seven in October 2024.

Enforcement Actions:
10679 Rain Dream Hill
Property owner continues to work with WLCA/CA to maintain and improve his property per the court's order. I reinspect it monthly.

10150 Placid Lake Court
I have a reinspection planned for this week and will send a reminder to the homeowner after I conduct it. The next hearing for this property is scheduled for December 15, 2026.

4938 Reedy Brook Lane
WLCA's motion to hold the defendant in contempt in this matter was filed on Monday, Oct. 26. A hearing date should be forthcoming.

Miscellaneous
I'm happy to be working with Alexandra Hoffman from Enterprise Community Development on the approval process for the reimagined Rideout Heath community. More to come.

If you have any questions about any covenant-related matters, please let me know. Thank you!

Respectfully submitted,
Lexi Levy Milani
Covenant Advisor
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