



**THE SPIRES GROUP, P.A.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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INDEPENDENT ACCOUNTANT'S REPORT

The Board of Directors  
The Courtyard Homes at Bell Tower Park Condominium Association, Inc.

We performed the agreed upon procedures of compiling the financial information into the Statement of Cash Receipts and Cash Disbursements for the year ended December 31, 2019 for The Courtyard Homes at Bell Tower Park Condominium Association, Inc. The procedures were agreed upon by the Board of Directors of The Courtyard Homes at Bell Tower Park Condominium Association, Inc. We performed these procedures solely to assist the Association to meet the requirements set forth by Florida Statutes.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial information.

Our responsibility is to conduct the agreed-upon procedures in accordance with accounting principles generally accepted in the United States of America. The objective of the agreed upon procedures is to assist management with the requirement set forth in the Florida State Statutes to report the financial activity in the statement of Cash Receipts and Cash Disbursements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the statement.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has been compiled from the information that is the representation of management. We have not audited or reviewed the required supplementary information and accordingly, we do not express an opinion or provide any assurance on such required supplementary information.

*The Spires Group P.A.*

The Spires Group, P.A.  
November 1, 2023  
Fort Myers, Florida

**THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019 <u>Operating</u>	2019 <u>Reserves</u>	2019 <u>Total</u>
<b>CASH RECEIPTS</b>			
Assessment Income	\$ 244,278	\$ 353,073	\$ 597,351
Assess Income Master Fees	471,744	-	471,744
Late Fees	1,905	-	1,905
Interest Income	265	41,801	42,066
Interest Income Owner	3,404	-	3,404
Application Fee Income	3,250	-	3,250
Redeem/(Purchase) Certificates of Deposit	-	(176,128)	(176,128)
	<u>\$ 724,846</u>	<u>\$ 218,746</u>	<u>\$ 943,592</u>
Total Cash Receipts			
<b>CASH DISBURSEMENTS</b>			
Office Expense	1,897	-	1,897
Admin Payroll	8,494	-	8,494
Annual Fees - Corporation	61	-	61
Annual Fees - Condo Division	600	-	600
Master Association Fees	450,939	-	450,939
Legal Fees	17,376	-	17,376
Legal Fee Reimbursement	(5,741)	-	(5,741)
Audit/Tax Returns	5,412	-	5,412
Accounting Fees	10,838	-	10,838
Management Fee Contract	12,506	-	12,506
Building Maint & Repair	18,166	-	18,166
Engineering Services	14,063	-	14,063
Insurance Coverage	100,742	-	100,742
Insurance-Directors & Officers	1,438	-	1,438
Insurance Fidelity Bonding	2,127	-	2,127
Insurance Umbrella	1,874	-	1,874
Insurance Workmans Compensation	668	-	668
Insurance General Liability	5,745	-	5,745
Background Check	1,341	-	1,341
Utilities - Water	2,812	-	2,812
Hurricane Irma	71,373	-	71,373
	<u>\$ 722,731</u>	<u>\$ -</u>	<u>\$ 722,731</u>
Total Cash Disbursements			

**THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.  
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019 Operating</u>	<u>2019 Reserves</u>	<u>2019 Total</u>
Excess (Deficit) of Cash Receipts Over Cash Disbursements and Cost of Goods Sold	\$ 2,113	\$ 218,746	\$ 220,860
Beginning Cash Balance January 1, 2019	<u>447,528</u>	<u>430,382</u>	<u>877,910</u>
Ending Cash Balance December 31, 2019	<u><u>\$ 449,641</u></u>	<u><u>\$ 649,128</u></u>	<u><u>\$ 1,098,769</u></u>

**THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.  
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FOR THE YEAR ENDED DECEMBER 31, 2019**

The following table represents a study by the Board in 2019, which is based on estimated costs and useful lives of the components of common property as part of the 2020 budget.

The following table is based on their estimates, and presents significant information about the components of common property:

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2020 Funding Approved
Painting - Phase I	7	3	\$ 130,000	\$ -
Painting - Phase III	7	5	96,800	-
Roofs - Phase I	25	10	3,476,550	-
Roofs - Phase III	25	12	2,587,200	-
Pooled Reserves			-	337,145
			<u>\$ 6,290,550</u>	<u>\$ 337,145</u>

During 2019 the association fully funded statutory reserves and the following table shows the 2019 reserve fund activity from January 1, 2019 to December 31, 2019:

Components	FUND BALANCE 1/1/2019	ADDITIONS TO FUND	CHARGES TO FUND	TRANSFERS	FUND BALANCE 12/31/2019
Pooled Reserves	\$ 2,203,436	\$ 353,073	\$ -	\$ 41,801	\$ 2,598,310
Interest	-	41,801	-	(41,801)	-
Totals	<u>\$ 2,203,436</u>	<u>\$ 394,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,598,310</u>

Interest income of \$41,801 earned on the replacement funds in 2019 are included in additions to funds to unallocated interest. The Association allocates the interest earned each year to the pooled reserves. The Association voted to have pooled reserves.