



THE SPIRES GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

www.SpiresGroupcpa.com

FORT MYERS OFFICE
P 239-936-4336
F 239-936-4941
12734 Kenwood Lane, Ste. 25
Fort Myers, FL 33907

NAPLES OFFICE
P 239-596-6580
F 239-596-6574
5415 Jaeger Rd, Ste B
Naples, FL 34109

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, 2021 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.
March 27, 2024
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, 2021

	<u>2021</u> <u>Operating</u>	<u>2021</u> <u>Reserves</u>	<u>2021</u> <u>Total</u>
CASH RECEIPTS			
Assessment Income	\$ 253,659	\$ 307,145	\$ 560,804
Assess Income Master Fees	504,050	-	504,050
Late Fees	675	-	675
Interest Income	295	34,207	34,502
Interest Income Owner	2,223	-	2,223
Application Fee Income	1,620	-	1,620
PPP Loan Payable	-	-	-
Redeem/(Purchase) Certificates of Deposit	(100,000)	(755,926)	(855,926)
	<u>\$ 662,522</u>	<u>\$ (414,574)</u>	<u>\$ 247,948</u>
Total Cash Receipts			

CASH DISBURSEMENTS

Office Expense	2,771	6,616	9,387
Admin Payroll	8,655	-	8,655
Annual Fees - Corporation	61	-	61
Annual Fees - Condo Division	600	-	600
Master Association Fees	498,348	-	498,348
Legal Fees	19,777	-	19,777
Accounting Fees	11,352	-	11,352
Management Fee Contract	13,423	-	13,423
Building Maint & Repair	(34,604)	-	(34,604)
Insurance Coverage	135,688	-	135,688
Insurance-Directors & Officers	1,564	-	1,564
Insurance Fidelity Bonding	2,581	-	2,581
Insurance Umbrella	1,965	-	1,965
Insurance Workmans Compensation	631	-	631
Insurance General Liability	7,462	-	7,462
Utilities - Water	8,491	-	8,491
Hurricane Irma	64,466	-	64,466
	<u>\$ 743,231</u>	<u>\$ 6,616</u>	<u>\$ 517,612</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, 2021**

	<u>2021 Operating</u>	<u>2021 Reserves</u>	<u>2021 Total</u>
Excess (Deficit) of Cash Receipts Over Cash Disbursements and Cost of Goods Sold	\$ (80,709)	\$ (421,190)	\$ (501,899)
Beginning Cash Balance January 1, 2021	<u>526,535</u>	<u>965,223</u>	<u>1,491,758</u>
Ending Cash Balance December 31, 2021	<u>\$ 445,826</u>	<u>\$ 544,033</u>	<u>\$ 989,859</u>

THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

The following table represents a study by the Board in 2021, which is based on estimated costs and useful lives of the components of common property as part of the 2022 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	2022 Funding Approved
Painting - Phase I	7	2	\$ 130,000	\$ -
Painting - Phase III	7	4	96,800	-
Roofs - Phase I	25	9	3,476,550	-
Roofs - Phase III	25	11	2,587,200	-
Pooled Reserves			-	337,145
			<u>\$ 6,290,550</u>	<u>\$ 337,145</u>

During 2021 the association fully funded statutory reserves and the following table shows the 2021 reserve fund activity from January 1, 2021 to December 31, 2021:

Components	FUND BALANCE 1/1/2021	ADDITIONS TO FUND	CHARGES TO FUND	TRANSFERS	FUND BALANCE 12/31/2021
Pooled Reserves	\$ 2,940,338	\$ 307,145	\$ (6,616)	34,207	\$ 3,275,074
Interest	-	34,207	-	(34,207)	-
Totals	<u>\$ 2,940,338</u>	<u>\$ 341,352</u>	<u>\$ (6,616)</u>	<u>\$ -</u>	<u>\$ 3,275,074</u>

Interest income of \$34,207 earned on the replacement funds in 2021 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.