

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
12/1/2022 - 12/31/2022

Accounts	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$24,519.00	\$24,518.75	\$0.25	\$294,228.00	\$294,225.00	\$3.00	\$294,225.00
30104 - ASSESS INC MASTER FEES	\$42,802.50	\$42,802.50	\$0.00	\$513,630.00	\$513,630.00	\$0.00	\$513,630.00
30171 - LATE FEES	\$0.00	\$66.63	(\$66.63)	\$105.00	\$800.00	(\$695.00)	\$800.00
30270 - INTEREST INCOME	\$341.96	\$0.00	\$341.96	\$2,086.46	\$0.00	\$2,086.46	\$0.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.37	(\$83.37)	\$0.00	\$1,000.00	(\$1,000.00)	\$1,000.00
30275 - INTEREST INCOME - SETTLEMENT	\$1,166.90	\$0.00	\$1,166.90	\$3,838.04	\$0.00	\$3,838.04	\$0.00
30335 - APPLICATION FEE INCOME	\$60.00	\$125.00	(\$65.00)	\$720.00	\$1,500.00	(\$780.00)	\$1,500.00
<u>Total Income</u>	\$68,890.36	\$67,596.25	\$1,294.11	\$814,607.50	\$811,155.00	\$3,452.50	\$811,155.00
Total Income	\$68,890.36	\$67,596.25	\$1,294.11	\$814,607.50	\$811,155.00	\$3,452.50	\$811,155.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$735.45	\$250.00	(\$485.45)	\$1,815.49	\$3,000.00	\$1,184.51	\$3,000.00
51044 - ADMIN PAYROLL	\$1,075.36	\$714.13	(\$361.23)	\$8,621.15	\$8,570.00	(\$51.15)	\$8,570.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
51069 - ANNUAL FEES - CONDO DIVISION	\$600.00	\$0.00	(\$600.00)	\$600.00	\$600.00	\$0.00	\$600.00
51079 - MASTER ASSOC FEES	\$42,802.50	\$42,802.50	\$0.00	\$513,630.00	\$513,630.00	\$0.00	\$513,630.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$1,250.00	\$1,250.00	\$1,250.00
51111 - ACCOUNTING FEES	\$994.98	\$999.37	\$4.39	\$11,736.90	\$11,992.00	\$255.10	\$11,992.00
51120 - MANAGEMENT FEE CONTRACT	\$1,168.02	\$1,126.88	(\$41.14)	\$13,778.10	\$13,523.00	(\$255.10)	\$13,523.00
<u>Total Administrative</u>	\$47,376.31	\$45,892.88	(\$1,483.43)	\$550,242.89	\$552,627.00	\$2,384.11	\$552,627.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,076.71	\$16,500.00	(\$7,576.71)	\$263,752.71	\$198,000.00	(\$65,752.71)	\$198,000.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$132.32	\$148.13	\$15.81	\$1,584.24	\$1,778.00	\$193.76	\$1,778.00
71057 - INSURANCE FIDELITY BONDING	\$252.76	\$233.37	(\$19.39)	\$2,882.40	\$2,800.00	(\$82.40)	\$2,800.00
71067 - INSURANCE UMBRELLA	\$238.58	\$183.37	(\$55.21)	\$2,585.32	\$2,200.00	(\$385.32)	\$2,200.00
71090 - INSURANCE WORKMANS COMPENSATION	\$49.92	\$54.13	\$4.21	\$609.36	\$650.00	\$40.64	\$650.00
71091 - INSURANCE GENERAL LIABILITY	\$752.14	\$550.00	(\$202.14)	\$8,749.44	\$6,600.00	(\$2,149.44)	\$6,600.00
<u>Total Insurance</u>	\$25,502.43	\$17,669.00	(\$7,833.43)	\$280,163.47	\$212,028.00	(\$68,135.47)	\$212,028.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	(\$4,538.35)	\$625.00	\$5,163.35	\$5,271.72	\$7,500.00	\$2,228.28	\$7,500.00
51090 - LEGAL FEES	\$1,115.00	\$833.37	(\$281.63)	\$19,419.68	\$10,000.00	(\$9,419.68)	\$10,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.37)	(\$83.37)	\$0.00	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	(\$3,423.35)	\$1,375.00	\$4,798.35	\$24,691.40	\$16,500.00	(\$8,191.40)	\$16,500.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$622.00	\$2,500.00	\$1,878.00	\$7,566.28	\$30,000.00	\$22,433.72	\$30,000.00
<u>Total Maintenance</u>	\$622.00	\$2,500.00	\$1,878.00	\$7,566.28	\$30,000.00	\$22,433.72	\$30,000.00
<u>Other</u>							
78005 - HURRICANE IAN	\$3,353.23	\$0.00	(\$3,353.23)	\$4,101.23	\$0.00	(\$4,101.23)	\$0.00
<u>Total Other</u>	\$3,353.23	\$0.00	(\$3,353.23)	\$4,101.23	\$0.00	(\$4,101.23)	\$0.00
Total Expense	\$73,430.62	\$67,436.88	(\$5,993.74)	\$866,765.27	\$811,155.00	(\$55,610.27)	\$811,155.00
Operating Net Income	(\$4,540.26)	\$159.37	(\$4,699.63)	(\$52,157.77)	\$0.00	(\$52,157.77)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$26,428.50	\$26,428.75	(\$0.25)	\$317,142.00	\$317,145.00	(\$3.00)	\$317,145.00
30273 - INTEREST INCOME RESERVES	\$7,960.60	\$1,666.63	\$6,293.97	\$58,804.07	\$20,000.00	\$38,804.07	\$20,000.00
<u>Total Income</u>	\$34,389.10	\$28,095.38	\$6,293.72	\$375,946.07	\$337,145.00	\$38,801.07	\$337,145.00
Total Reserve Income	\$34,389.10	\$28,095.38	\$6,293.72	\$375,946.07	\$337,145.00	\$38,801.07	\$337,145.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$26,428.75	\$26,428.75	\$0.00	\$317,145.00	\$317,145.00	\$0.00	\$317,145.00
90008 - TRANSFER RESERVE INTEREST	\$7,960.60	\$1,666.63	(\$6,293.97)	\$58,804.07	\$20,000.00	(\$38,804.07)	\$20,000.00

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1/1/2022 - 12/31/2022

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Total Transfer to Reserve</u>	\$34,389.35	\$28,095.38	(\$6,293.97)	\$375,949.07	\$337,145.00	(\$38,804.07)	\$337,145.00
Total Reserve Expense	\$34,389.35	\$28,095.38	(\$6,293.97)	\$375,949.07	\$337,145.00	(\$38,804.07)	\$337,145.00
Reserve Net Income	(\$0.25)	\$0.00	(\$0.25)	(\$3.00)	\$0.00	(\$3.00)	\$0.00
Net Income	(\$4,540.51)	\$159.37	(\$4,699.88)	(\$52,160.77)	\$0.00	(\$52,160.77)	\$0.00

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

Balance Sheet

12/31/2022

Assets

Operating Cash & Investments - Schedule A

10005 - CIT - OPERATING	\$494,217.43
10060 - MORGAN STANLEY - OPERATING	\$113,370.87
10133 - CIT CDAR - SHADOW ACCOUNT	\$1,753,838.04
10135 - CIT CDAR 8784 - 4/13/23	\$2,500,000.00
10136 - CIT CDAR 8687 - 1/12/23	\$3,000,000.00

<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$7,861,426.34</u>
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Reserve Cash & Investments

10112 - CIT - RESERVE CDAR CD	\$175,502.15
10116 - CIT - RESERVE MM	\$358,411.87
10117 - MORGAN STANLEY - RESERVE	\$2,058,982.19
10122 - LAKE MICHIGAN CU - RESERVE CD	\$265,461.41
10131 - UNITED FIDELITY - RESERVE CD	\$262,948.49
10132 - COGENT BANK - RESERVE CD	\$251,222.69

<u>Reserve Cash & Investments Total</u>	<u>\$3,372,528.80</u>
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$72,069.78
10165 - ALLOW DOUBT ACCTS	(\$27,128.56)
10240 - PREPAID INSURANCE	\$102,009.59
10278 - ACCTS REC - THINK UTILITY SERVICES	\$7,184.10

<u>Other Asset Total</u>	<u>\$154,134.91</u>
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<i>Assets Total</i>	\$11,388,090.05
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Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$1,740,050.32
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20120 - PREPAID ASSESSMENTS	\$16,506.73
20129 - DUE TO MASTER ASSOC	\$78,024.97
20160 - ACCRUED EXPENSES	\$218,770.49
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,250,000.00
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,736,756.89)

<u>Liability Total</u>	<u>\$7,567,195.62</u>
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Equity

20300 - CONTRIBUTED CAPITAL	\$54,638.41
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<u>Equity Total</u>	<u>\$54,638.41</u>
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Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	\$3,611,528.83
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<u>Replacement Reserves - Schedule B Total</u>	<u>\$3,611,528.83</u>
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<u>Retained Earnings</u>	\$206,887.96
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<u>Net Income</u>	(\$52,160.77)
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<i>Liabilities & Equity Total</i>	\$11,388,090.05
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