



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, 2022 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 28, 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, 2022

	<u>2022</u> <u>Operating</u>	<u>2022</u> <u>Reserves</u>	<u>2022</u> <u>Total</u>
CASH RECEIPTS			
Assessment Income	\$ 258,399	\$ 317,145	\$ 575,544
Assess Income Master Fees	523,802	27,049	550,851
Late Fees	105	-	105
Interest Income	2,086	-	2,086
Interest Income - Settlement	3,838	-	3,838
Application Fee Income	720	-	720
Hurricane Irma Insurance Claim Proceeds	7,250,000	-	7,250,000
Interfund Transfer	238,997	(238,997)	-
Redeem / (Purchase) Certificates of Deposit	(7,153,838)	(17,618)	(7,171,456)
Total Cash Receipts	<u>\$ 1,124,109</u>	<u>\$ 87,579</u>	<u>\$ 1,211,688</u>
CASH DISBURSEMENTS			
Office Expense	1,671	7,739	9,410
Admin Payroll	9,443	-	9,443
Annual Fees - Corporation	61	-	61
Annual Fees - Condo Division	600	-	600
Master Association Fees	513,630	-	513,630
Legal Fees	19,892	-	19,892
Accounting Fees	11,737	-	11,737
Management Fee Contract	13,778	-	13,778
Building Maint & Repair	6,944	-	6,944
Insurance Coverage	367,211	-	367,211
Insurance-Directors & Officers	1,584	-	1,584
Insurance Fidelity Bonding	2,883	-	2,883
Insurance Umbrella	2,586	-	2,586
Insurance Workmans Compensation	610	-	610
Insurance General Liability	8,750	-	8,750
Hurricane Ian	2,871	-	2,871
Utilities - Water	(1,904)	-	(1,904)
Total Cash Disbursements	<u>\$ 962,347</u>	<u>\$ 7,739</u>	<u>\$ 970,086</u>

**THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022 Operating</u>	<u>2022 Reserves</u>	<u>2022 Total</u>
Excess (Deficit) of Cash Receipts Over Cash Disbursements and Cost of Goods Sold	\$ 161,762	\$ 79,840	\$ 241,602
Beginning Cash Balance January 1, 2022	<u>445,826</u>	<u>544,033</u>	<u>989,859</u>
Ending Cash Balance December 31, 2022	<u><u>\$ 607,588</u></u>	<u><u>\$ 623,873</u></u>	<u><u>\$ 1,231,461</u></u>

THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

The following table represents a study by the Board in 2022, which is based on estimated costs and useful lives of the components of common property as part of the 2023 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	2023 Funding Approved
Painting - Phase I	7	2	\$ 190,000	\$ -
Painting - Phase III	7	4	140,100	-
Roofs - Phase I	25	25	5,231,000	-
Roofs - Phase III	25	25	3,892,300	-
Pooled Reserves			-	330,500
			<u>\$ 9,453,400</u>	<u>\$ 330,500</u>

During 2022 the association fully funded statutory reserves and the following table shows the 2022 reserve fund activity from January 1, 2022 to December 31, 2022:

Components	FUND BALANCE 1/1/2022	ADDITIONS TO FUND	CHARGES TO FUND	TRANSFERS	FUND BALANCE 12/31/2022
Pooled Reserves	\$ 3,275,074	\$ 317,145	\$ -	\$ 19,310	\$ 3,611,529
Interest	-	27,049	(7,739)	(19,310)	-
Totals	<u>\$ 3,275,074</u>	<u>\$ 344,194</u>	<u>\$ (7,739)</u>	<u>\$ -</u>	<u>\$ 3,611,529</u>

Interest income of \$27,049 earned on the replacement funds in 2022 are included in additions to funds to unallocated interest. The Association allocates the interest earned each year to the pooled reserves.