

Bell Tower Park Property Owners' Association, Inc.  
Statement of Income and Operations  
12/1/2023 - 12/31/2023

12/1/2023 - 12/31/2023

1/1/2023 - 12/31/2023

| Accounts                                       | Actual       | Budget       | Variance      | Actual         | Budget         | Variance     | Annual Budget  |
|------------------------------------------------|--------------|--------------|---------------|----------------|----------------|--------------|----------------|
| <b>Income</b>                                  |              |              |               |                |                |              |                |
| <u>Income</u>                                  |              |              |               |                |                |              |                |
| 30100 - ASSESSMENT INCOME                      | \$141,287.24 | \$141,286.38 | \$0.86        | \$1,695,446.88 | \$1,695,437.00 | \$9.88       | \$1,695,437.00 |
| 30130 - SPECIAL ASSESSMENT INCOME              | \$0.00       | \$0.00       | \$0.00        | \$172,080.00   | \$0.00         | \$172,080.00 | \$0.00         |
| 30158 - CLUBHOUSE INCOME                       | \$0.00       | \$83.37      | (\$83.37)     | \$1,425.00     | \$1,000.00     | \$425.00     | \$1,000.00     |
| 30159 - VIOLATION FEE INCOME                   | \$0.00       | \$0.00       | \$0.00        | \$100.00       | \$0.00         | \$100.00     | \$0.00         |
| 30260 - MISCELLANEOUS INCOME                   | \$0.00       | \$0.00       | \$0.00        | \$491.98       | \$0.00         | \$491.98     | \$0.00         |
| 30270 - INTEREST INCOME                        | \$12.21      | \$8.37       | \$3.84        | \$56.10        | \$100.00       | (\$43.90)    | \$100.00       |
| 30340 - HURRICANE IAN INSURANCE CLAIM PROCEEDS | \$0.00       | \$0.00       | \$0.00        | \$98,011.97    | \$0.00         | \$98,011.97  | \$0.00         |
| 30347 - GATE/DOOR OPENERS                      | (\$1,461.25) | \$291.63     | (\$1,752.88)  | (\$827.75)     | \$3,500.00     | (\$4,327.75) | \$3,500.00     |
| <u>Total Income</u>                            | \$139,838.20 | \$141,669.75 | (\$1,831.55)  | \$1,966,784.18 | \$1,700,037.00 | \$266,747.18 | \$1,700,037.00 |
| <b>Total Income</b>                            | \$139,838.20 | \$141,669.75 | (\$1,831.55)  | \$1,966,784.18 | \$1,700,037.00 | \$266,747.18 | \$1,700,037.00 |
| <b>Expense</b>                                 |              |              |               |                |                |              |                |
| <u>Administrative</u>                          |              |              |               |                |                |              |                |
| 51000 - TELEPHONE/ALARM MONITORING             | \$556.33     | \$583.37     | \$27.04       | \$6,470.79     | \$7,000.00     | \$529.21     | \$7,000.00     |
| 51030 - OFFICE EXPENSE                         | \$1,971.47   | \$1,054.13   | (\$917.34)    | \$19,048.27    | \$12,650.00    | (\$6,398.27) | \$12,650.00    |
| 51044 - ADMIN PAYROLL                          | \$3,726.03   | \$2,383.37   | (\$1,342.66)  | \$28,373.55    | \$28,600.00    | \$226.45     | \$28,600.00    |
| 51060 - LICENSES & PERMITS                     | \$0.00       | \$83.37      | \$83.37       | \$951.40       | \$1,000.00     | \$48.60      | \$1,000.00     |
| 51062 - CONSULTING FEES                        | \$0.00       | \$208.37     | \$208.37      | \$0.00         | \$2,500.00     | \$2,500.00   | \$2,500.00     |
| 51067 - ANNUAL FEES CORPORATION                | \$0.00       | \$0.00       | \$0.00        | \$61.25        | \$362.00       | \$300.75     | \$362.00       |
| 51110 - AUDIT/TAX RETURN                       | \$0.00       | \$0.00       | \$0.00        | \$0.00         | \$2,250.00     | \$2,250.00   | \$2,250.00     |
| 51120 - MANAGEMENT FEE CONTRACT                | \$7,098.38   | \$6,987.25   | (\$111.13)    | \$83,733.31    | \$83,847.00    | \$113.69     | \$83,847.00    |
| 51277 - SOCIAL COMMITTEE EXPENSE               | \$654.38     | \$183.37     | (\$471.01)    | \$2,198.62     | \$2,200.00     | \$1.38       | \$2,200.00     |
| <u>Total Administrative</u>                    | \$14,006.59  | \$11,483.23  | (\$2,523.36)  | \$140,837.19   | \$140,409.00   | (\$428.19)   | \$140,409.00   |
| <u>Legal / Bad Debt</u>                        |              |              |               |                |                |              |                |
| 50400 - BAD DEBTS EXPENSE                      | \$0.00       | \$666.63     | \$666.63      | \$10,016.84    | \$8,000.00     | (\$2,016.84) | \$8,000.00     |
| 51090 - LEGAL FEES                             | \$1,850.00   | \$500.00     | (\$1,350.00)  | \$7,099.32     | \$6,000.00     | (\$1,099.32) | \$6,000.00     |
| <u>Total Legal / Bad Debt</u>                  | \$1,850.00   | \$1,166.63   | (\$683.37)    | \$17,116.16    | \$14,000.00    | (\$3,116.16) | \$14,000.00    |
| <u>Maintenance</u>                             |              |              |               |                |                |              |                |
| 61060 - JANITORIAL SUPPLIES                    | \$0.00       | \$250.00     | \$250.00      | \$3,395.09     | \$3,000.00     | (\$395.09)   | \$3,000.00     |
| 61090 - MAINTENANCE & BUILDING SUPPLIES        | \$0.00       | \$83.37      | \$83.37       | \$380.00       | \$1,000.00     | \$620.00     | \$1,000.00     |
| 61134 - POOL EQUIPMENT REPAIRS                 | \$3,670.18   | \$1,291.63   | (\$2,378.55)  | \$21,492.25    | \$15,500.00    | (\$5,992.25) | \$15,500.00    |
| 61150 - POOL/SPA CONTRACT                      | \$1,910.00   | \$1,791.63   | (\$118.37)    | \$22,920.00    | \$21,500.00    | (\$1,420.00) | \$21,500.00    |
| 61180 - GROUNDS CONTRACT                       | \$29,994.00  | \$29,994.00  | \$0.00        | \$359,928.00   | \$359,928.00   | \$0.00       | \$359,928.00   |
| 61182 - MULCHING                               | \$0.00       | \$0.00       | \$0.00        | \$64,152.00    | \$67,000.00    | \$2,848.00   | \$67,000.00    |
| 61193 - TENNIS COURT MAINTENANCE               | \$1,200.00   | \$1,166.63   | (\$33.37)     | \$13,500.00    | \$14,000.00    | \$500.00     | \$14,000.00    |
| 61197 - ANNUAL FLOWERS                         | \$0.00       | \$666.63     | \$666.63      | \$3,313.00     | \$8,000.00     | \$4,687.00   | \$8,000.00     |
| 61200 - PROPERTY REPAIRS                       | \$711.50     | \$5,416.63   | \$4,705.13    | \$20,244.58    | \$65,000.00    | \$44,755.42  | \$65,000.00    |
| 61220 - SECURITY CONTRACT                      | \$5,182.29   | \$6,833.37   | \$1,651.08    | \$83,248.96    | \$82,000.00    | (\$1,248.96) | \$82,000.00    |
| 61238 - GATE MAINTENANCE                       | \$270.00     | \$333.37     | \$63.37       | \$6,826.01     | \$4,000.00     | (\$2,826.01) | \$4,000.00     |
| 61240 - EXTERMINATION/PEST CONTROL             | \$1,588.06   | \$1,750.00   | \$161.94      | \$17,937.58    | \$21,000.00    | \$3,062.42   | \$21,000.00    |
| 61243 - HOLIDAY DECORATIONS                    | \$0.00       | \$500.00     | \$500.00      | \$5,964.00     | \$6,000.00     | \$36.00      | \$6,000.00     |
| 61245 - PROPANE / GAS GRILLS                   | \$0.00       | \$104.13     | \$104.13      | \$358.16       | \$1,250.00     | \$891.84     | \$1,250.00     |
| 61250 - TRASH REMOVAL CONTRACT                 | \$418.32     | \$333.37     | (\$84.95)     | \$4,198.15     | \$4,000.00     | (\$198.15)   | \$4,000.00     |
| 61262 - LIGHTING REPAIRS/MAINTENANCE           | \$0.00       | \$833.37     | \$833.37      | \$8,493.87     | \$10,000.00    | \$1,506.13   | \$10,000.00    |
| 61269 - EXERCISE EQUIPMENT MAINTENANCE         | \$354.65     | \$250.00     | (\$104.65)    | \$1,728.35     | \$3,000.00     | \$1,271.65   | \$3,000.00     |
| 61387 - PRUNING/SPRAYING                       | \$29,523.00  | \$0.00       | (\$29,523.00) | \$41,928.00    | \$56,000.00    | \$14,072.00  | \$56,000.00    |
| 61446 - JANITORIAL SERVICE                     | \$2,497.85   | \$2,375.00   | (\$122.85)    | \$29,414.43    | \$28,500.00    | (\$914.43)   | \$28,500.00    |
| 61453 - PRESERVE MAINTENANCE CONTRACT          | \$0.00       | \$1,125.00   | \$1,125.00    | \$8,884.00     | \$13,500.00    | \$4,616.00   | \$13,500.00    |

Bell Tower Park Property Owners' Association, Inc.  
Statement of Income and Operations  
12/1/2023 - 12/31/2023

| Accounts                                  | 12/1/2023 - 12/31/2023 |                     |                      | 1/1/2023 - 12/31/2023 |                       |                       | Annual Budget         |
|-------------------------------------------|------------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                           | Actual                 | Budget              | Variance             | Actual                | Budget                | Variance              |                       |
| 61455 - NATURAL PRESERVE AREA MAINTENANCE | \$0.00                 | \$833.37            | \$833.37             | \$32,487.75           | \$10,000.00           | (\$22,487.75)         | \$10,000.00           |
| 61470 - PRESSURE WASHING                  | \$22,000.00            | \$0.00              | (\$22,000.00)        | \$44,000.00           | \$24,000.00           | (\$20,000.00)         | \$24,000.00           |
| 61570 - LANDSCAPE REPLACE/IMPROVE         | \$27,304.00            | \$4,750.00          | (\$22,554.00)        | \$35,116.00           | \$57,000.00           | \$21,884.00           | \$57,000.00           |
| 61633 - FIRE ALARM REPAIRS & MAINTENANCE  | \$0.00                 | \$291.63            | \$291.63             | \$3,649.62            | \$3,500.00            | (\$149.62)            | \$3,500.00            |
| 61675 - SIDEWALK & ROAD REPAIRS           | \$0.00                 | \$833.37            | \$833.37             | \$0.00                | \$10,000.00           | \$10,000.00           | \$10,000.00           |
| 61699 - DRAINAGE SWALE MAINTENANCE        | \$0.00                 | \$708.37            | \$708.37             | \$10,803.00           | \$8,500.00            | (\$2,303.00)          | \$8,500.00            |
| 61751 - FOUNTAIN MAINTENANCE              | \$0.00                 | \$416.63            | \$416.63             | \$2,594.54            | \$5,000.00            | \$2,405.46            | \$5,000.00            |
| 61752 - LAKE CONTRACT - WATER MAINT       | \$970.26               | \$1,500.00          | \$529.74             | \$11,643.12           | \$18,000.00           | \$6,356.88            | \$18,000.00           |
| 61771 - IRRIGATION REPAIRS                | \$3,330.00             | \$4,166.63          | \$836.63             | \$58,074.99           | \$50,000.00           | (\$8,074.99)          | \$50,000.00           |
| 61776 - SOD REPLACEMENT                   | \$0.00                 | \$1,041.63          | \$1,041.63           | \$1,500.00            | \$12,500.00           | \$11,000.00           | \$12,500.00           |
| <b>Total Maintenance</b>                  | <b>\$130,924.11</b>    | <b>\$69,639.76</b>  | <b>(\$61,284.35)</b> | <b>\$918,175.45</b>   | <b>\$982,678.00</b>   | <b>\$64,502.55</b>    | <b>\$982,678.00</b>   |
| <u>Other</u>                              |                        |                     |                      |                       |                       |                       |                       |
| 78005 - HURRICANE IAN                     | \$0.00                 | \$0.00              | \$0.00               | \$181,401.50          | \$0.00                | (\$181,401.50)        | \$0.00                |
| <b>Total Other</b>                        | <b>\$0.00</b>          | <b>\$0.00</b>       | <b>\$0.00</b>        | <b>\$181,401.50</b>   | <b>\$0.00</b>         | <b>(\$181,401.50)</b> | <b>\$0.00</b>         |
| <u>Utilities / Insurance</u>              |                        |                     |                      |                       |                       |                       |                       |
| 71010 - WATER & SEWER                     | \$618.07               | \$1,500.00          | \$881.93             | \$11,936.20           | \$18,000.00           | \$6,063.80            | \$18,000.00           |
| 71030 - ELECTRIC                          | \$8,735.74             | \$7,916.63          | (\$819.11)           | \$95,273.07           | \$95,000.00           | (\$273.07)            | \$95,000.00           |
| 71036 - CABLE CONTRACT                    | \$34,749.31            | \$33,333.37         | (\$1,415.94)         | \$404,529.56          | \$400,000.00          | (\$4,529.56)          | \$400,000.00          |
| 71050 - INSURANCE COVERAGE                | \$1,173.03             | \$2,083.37          | \$910.34             | \$13,111.93           | \$25,000.00           | \$11,888.07           | \$25,000.00           |
| 71054 - INSURANCE-DIRECTORS & OFFICERS    | \$131.24               | \$133.37            | \$2.13               | \$1,380.65            | \$1,600.00            | \$219.35              | \$1,600.00            |
| 71057 - INSURANCE FIDELITY BONDING        | \$75.49                | \$108.37            | \$32.88              | \$881.22              | \$1,300.00            | \$418.78              | \$1,300.00            |
| 71067 - UMBRELLA INSURANCE                | \$502.77               | \$216.63            | (\$286.14)           | \$2,115.00            | \$2,600.00            | \$485.00              | \$2,600.00            |
| 71090 - WORKMANS COMPENSATION INSURANCE   | \$47.99                | \$79.13             | \$31.14              | \$594.72              | \$950.00              | \$355.28              | \$950.00              |
| 71091 - INSURANCE GENERAL LIABILITY       | \$656.80               | \$708.37            | \$51.57              | \$7,567.79            | \$8,500.00            | \$932.21              | \$8,500.00            |
| 79900 - CONTINGENCY                       | \$0.00                 | \$833.37            | \$833.37             | \$0.00                | \$10,000.00           | \$10,000.00           | \$10,000.00           |
| <b>Total Utilities / Insurance</b>        | <b>\$46,690.44</b>     | <b>\$46,912.61</b>  | <b>\$222.17</b>      | <b>\$537,390.14</b>   | <b>\$562,950.00</b>   | <b>\$25,559.86</b>    | <b>\$562,950.00</b>   |
| <b>Total Expense</b>                      | <b>\$193,471.14</b>    | <b>\$129,202.23</b> | <b>(\$64,268.91)</b> | <b>\$1,794,920.44</b> | <b>\$1,700,037.00</b> | <b>(\$94,883.44)</b>  | <b>\$1,700,037.00</b> |
| Operating Net Income                      | (\$53,632.94)          | \$12,467.52         | (\$66,100.46)        | \$171,863.74          | \$0.00                | \$171,863.74          | \$0.00                |
| <b>Reserve Income</b>                     |                        |                     |                      |                       |                       |                       |                       |
| <u>Income</u>                             |                        |                     |                      |                       |                       |                       |                       |
| 30120 - REPLACEMENT ASSESSMENTS           | \$7,332.52             | \$7,333.37          | (\$0.85)             | \$87,990.24           | \$88,000.00           | (\$9.76)              | \$88,000.00           |
| 30273 - INTEREST INCOME RESERVES          | \$10,013.46            | \$333.37            | \$9,680.09           | \$20,446.81           | \$4,000.00            | \$16,446.81           | \$4,000.00            |
| 30276 - INTEREST INCOME-STARTUP           | \$195.06               | \$0.00              | \$195.06             | \$1,675.50            | \$0.00                | \$1,675.50            | \$0.00                |
| <b>Total Income</b>                       | <b>\$17,541.04</b>     | <b>\$7,666.74</b>   | <b>\$9,874.30</b>    | <b>\$110,112.55</b>   | <b>\$92,000.00</b>    | <b>\$18,112.55</b>    | <b>\$92,000.00</b>    |
| <b>Total Reserve Income</b>               | <b>\$17,541.04</b>     | <b>\$7,666.74</b>   | <b>\$9,874.30</b>    | <b>\$110,112.55</b>   | <b>\$92,000.00</b>    | <b>\$18,112.55</b>    | <b>\$92,000.00</b>    |
| <b>Reserve Expense</b>                    |                        |                     |                      |                       |                       |                       |                       |
| <u>Transfer to Reserve</u>                |                        |                     |                      |                       |                       |                       |                       |
| 90000 - TRANSFER RESERVE ACCRUAL          | \$7,333.33             | \$7,333.37          | \$0.04               | \$87,999.96           | \$88,000.00           | \$0.04                | \$88,000.00           |
| 90008 - TRANSFER RESERVE INTEREST         | \$10,013.46            | \$333.37            | (\$9,680.09)         | \$20,446.81           | \$4,000.00            | (\$16,446.81)         | \$4,000.00            |
| <b>Total Transfer to Reserve</b>          | <b>\$17,346.79</b>     | <b>\$7,666.74</b>   | <b>(\$9,680.05)</b>  | <b>\$108,446.77</b>   | <b>\$92,000.00</b>    | <b>(\$16,446.77)</b>  | <b>\$92,000.00</b>    |
| <u>Transfer to Startup</u>                |                        |                     |                      |                       |                       |                       |                       |
| 90018 - TRANSFER STARTUP INTEREST         | \$195.06               | \$0.00              | (\$195.06)           | \$1,675.50            | \$0.00                | (\$1,675.50)          | \$0.00                |
| <b>Total Transfer to Startup</b>          | <b>\$195.06</b>        | <b>\$0.00</b>       | <b>(\$195.06)</b>    | <b>\$1,675.50</b>     | <b>\$0.00</b>         | <b>(\$1,675.50)</b>   | <b>\$0.00</b>         |
| <b>Total Reserve Expense</b>              | <b>\$17,541.85</b>     | <b>\$7,666.74</b>   | <b>(\$9,875.11)</b>  | <b>\$110,122.27</b>   | <b>\$92,000.00</b>    | <b>(\$18,122.27)</b>  | <b>\$92,000.00</b>    |
| Reserve Net Income                        | (\$0.81)               | \$0.00              | (\$0.81)             | (\$9.72)              | \$0.00                | (\$9.72)              | \$0.00                |
| Net Income                                | (\$53,633.75)          | \$12,467.52         | (\$66,101.27)        | \$171,854.02          | \$0.00                | \$171,854.02          | \$0.00                |

**Bell Tower Park Property Owners' Association, Inc.**  
**Balance Sheet**  
**12/31/2023**

**Assets**

Operating Cash & Investments - Schedule A

|                                        |              |
|----------------------------------------|--------------|
| 10005 - FIRST CITIZENS - OPERATING     | \$280,622.25 |
| 10115 - VALLEY NATIONAL BANK - STARTUP | \$66,340.09  |

|                                                            |              |
|------------------------------------------------------------|--------------|
| <u>Operating Cash &amp; Investments - Schedule A Total</u> | \$346,962.34 |
|------------------------------------------------------------|--------------|

Reserve Cash & Investments

|                                           |              |
|-------------------------------------------|--------------|
| 10119 - BANK UNITED CD - RESERVE          | \$268,627.42 |
| 10121 - UNITED FIDELITY BANK CD - RESERVE | \$274,555.32 |
| 10122 - VALLEY NATIONAL BANK - RESERVE    | \$297,908.05 |

|                                             |              |
|---------------------------------------------|--------------|
| <u>Reserve Cash &amp; Investments Total</u> | \$841,090.79 |
|---------------------------------------------|--------------|

Other Asset

|                                       |               |
|---------------------------------------|---------------|
| 10160 - ASSESSMENTS RECEIVABLE        | \$389,861.16  |
| 10165 - ALLOW DOUBT ACCTS             | (\$31,838.31) |
| 10170 - MISC RECEIVABLE               | \$40.01       |
| 10172 - SPECIAL ASSESSMENT RECEIVABLE | \$5,280.00    |
| 10240 - PREPAID INSURANCE             | \$24,937.23   |
| 10250 - PREPAID EXPENSES              | \$11,683.47   |

|                          |              |
|--------------------------|--------------|
| <u>Other Asset Total</u> | \$399,963.56 |
|--------------------------|--------------|

|                     |  |                |
|---------------------|--|----------------|
| <i>Assets Total</i> |  | \$1,588,016.69 |
|---------------------|--|----------------|

**Liabilities and Equity**

Liability

|                          |             |
|--------------------------|-------------|
| 20100 - ACCOUNTS PAYABLE | \$64,927.35 |
| 20160 - ACCRUED EXPENSES | \$50,942.94 |

|                        |              |
|------------------------|--------------|
| <u>Liability Total</u> | \$115,870.29 |
|------------------------|--------------|

Equity

|                             |             |
|-----------------------------|-------------|
| 20300 - CONTRIBUTED CAPITAL | \$64,240.69 |
|-----------------------------|-------------|

|                     |             |
|---------------------|-------------|
| <u>Equity Total</u> | \$64,240.69 |
|---------------------|-------------|

Replacement Reserves - Schedule 2

|                             |                |
|-----------------------------|----------------|
| 25500 - RESERVE/REPLACEMENT | \$1,053,976.66 |
|-----------------------------|----------------|

|                                                |                |
|------------------------------------------------|----------------|
| <u>Replacement Reserves - Schedule 2 Total</u> | \$1,053,976.66 |
|------------------------------------------------|----------------|

|                          |              |
|--------------------------|--------------|
| <u>Retained Earnings</u> | \$182,075.03 |
|--------------------------|--------------|

|                   |              |
|-------------------|--------------|
| <u>Net Income</u> | \$171,854.02 |
|-------------------|--------------|

|                                       |  |                |
|---------------------------------------|--|----------------|
| <i>Liabilities &amp; Equity Total</i> |  | \$1,588,016.69 |
|---------------------------------------|--|----------------|