

The Courtyard Homes at Bell Tower Park Condominium 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	\$27,237.00	\$27,237.62	(\$0.62)	\$326,844.00	\$326,851.00	(\$7.00)	\$326,851.00
30104 - ASSESS INC MASTER FEES	\$46,638.00	\$46,638.00	\$0.00	\$559,656.00	\$559,656.00	\$0.00	\$559,656.00
30171 - LATE FEES	\$0.00	\$41.63	(\$41.63)	\$1,890.00	\$500.00	\$1,390.00	\$500.00
30270 - INTEREST INCOME	\$8.94	\$0.00	\$8.94	\$5,608.62	\$0.00	\$5,608.62	\$0.00
30274 - INTEREST INCOME OWNER	\$0.00	\$62.50	(\$62.50)	\$376.57	\$750.00	(\$373.43)	\$750.00
30275 - INTEREST INCOME - SETTLEMENT	\$0.00	\$0.00	\$0.00	\$15,612.90	\$0.00	\$15,612.90	\$0.00
30335 - APPLICATION FEE INCOME	\$0.00	\$100.00	(\$100.00)	\$480.00	\$1,200.00	(\$720.00)	\$1,200.00
<u>Total Income</u>	\$73,883.94	\$74,079.75	(\$195.81)	\$910,468.09	\$888,957.00	\$21,511.09	\$888,957.00
<b>Total Income</b>	\$73,883.94	\$74,079.75	(\$195.81)	\$910,468.09	\$888,957.00	\$21,511.09	\$888,957.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$874.55	\$195.87	(\$678.68)	\$2,396.04	\$2,350.00	(\$46.04)	\$2,350.00
51044 - ADMIN PAYROLL	\$1,192.33	\$714.13	(\$478.20)	\$9,079.54	\$8,570.00	(\$509.54)	\$8,570.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$61.00	(\$0.25)	\$61.00
51069 - ANNUAL FEES - CONDO DIVISION	\$0.00	\$0.00	\$0.00	\$600.00	\$600.00	\$0.00	\$600.00
51079 - MASTER ASSOC FEES	\$46,638.00	\$46,638.00	\$0.00	\$559,656.00	\$559,656.00	\$0.00	\$559,656.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$12,520.00	\$12,520.00	\$12,520.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,029.37	\$4.54	\$12,089.01	\$12,352.00	\$262.99	\$12,352.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,160.75	(\$42.31)	\$14,191.44	\$13,929.00	(\$262.44)	\$13,929.00
<u>Total Administrative</u>	\$50,932.77	\$49,738.12	(\$1,194.65)	\$598,073.28	\$610,038.00	\$11,964.72	\$610,038.00
<u>Hurricane Irma</u>							
78000 - HURRICANE IRMA	\$0.00	\$0.00	\$0.00	\$6,803.50	\$0.00	(\$6,803.50)	\$0.00
<u>Total Hurricane Irma</u>	\$0.00	\$0.00	\$0.00	\$6,803.50	\$0.00	(\$6,803.50)	\$0.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$22,509.92	\$19,250.00	(\$3,259.92)	\$276,386.23	\$231,000.00	(\$45,386.23)	\$231,000.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$182.10	\$138.75	(\$43.35)	\$1,986.03	\$1,665.00	(\$321.03)	\$1,665.00
71057 - INSURANCE FIDELITY BONDING	\$318.67	\$260.38	(\$58.29)	\$3,560.36	\$3,125.00	(\$435.36)	\$3,125.00
71067 - INSURANCE UMBRELLA	\$193.83	\$274.62	\$80.79	\$2,505.00	\$3,295.00	\$790.00	\$3,295.00
71090 - INSURANCE WORKMANS COMPENSATION	\$47.08	\$49.88	\$2.80	\$576.28	\$599.00	\$22.72	\$599.00
71091 - INSURANCE GENERAL LIABILITY	\$821.59	\$727.88	(\$93.71)	\$9,393.21	\$8,735.00	(\$658.21)	\$8,735.00
<u>Total Insurance</u>	\$24,073.19	\$20,701.51	(\$3,371.68)	\$294,407.11	\$248,419.00	(\$45,988.11)	\$248,419.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$41,158.18	\$7,500.00	(\$33,658.18)	\$7,500.00
51090 - LEGAL FEES	\$2,260.18	\$833.37	(\$1,426.81)	\$7,586.94	\$10,000.00	\$2,413.06	\$10,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.37)	(\$83.37)	(\$476.68)	(\$1,000.00)	(\$523.32)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$2,260.18	\$1,375.00	(\$885.18)	\$48,268.44	\$16,500.00	(\$31,768.44)	\$16,500.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.63	\$1,166.63	\$162,593.13	\$14,000.00	(\$148,593.13)	\$14,000.00
61280 - ENGINEERING SERVICES	\$0.00	\$0.00	\$0.00	\$21,867.50	\$0.00	(\$21,867.50)	\$0.00
<u>Total Maintenance</u>	\$0.00	\$1,166.63	\$1,166.63	\$184,460.63	\$14,000.00	(\$170,460.63)	\$14,000.00
<u>Other</u>							
78005 - HURRICANE IAN	\$6,274.32	\$0.00	(\$6,274.32)	\$43,994.98	\$0.00	(\$43,994.98)	\$0.00
<u>Total Other</u>	\$6,274.32	\$0.00	(\$6,274.32)	\$43,994.98	\$0.00	(\$43,994.98)	\$0.00
<b>Total Expense</b>	\$83,540.46	\$72,981.26	(\$10,559.20)	\$1,176,007.94	\$888,957.00	(\$287,050.94)	\$888,957.00
Operating Net Income	(\$9,656.52)	\$1,098.49	(\$10,755.01)	(\$265,539.85)	\$0.00	(\$265,539.85)	\$0.00
<b>Reserve Income</b>							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$25,875.00	\$25,875.00	\$0.00	\$310,500.00	\$310,500.00	\$0.00	\$310,500.00
30273 - INTEREST INCOME RESERVES	\$20.12	\$1,666.63	(\$1,646.51)	\$62,218.68	\$20,000.00	\$42,218.68	\$20,000.00
<u>Total Income</u>	\$25,895.12	\$27,541.63	(\$1,646.51)	\$372,718.68	\$330,500.00	\$42,218.68	\$330,500.00

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 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	
<b>Total Reserve Income</b>	\$25,895.12	\$27,541.63	(\$1,646.51)	\$372,718.68	\$330,500.00	\$42,218.68	\$330,500.00
<b>Reserve Expense</b>							
Transfer to Reserve							
90000 - TRANSFER TO RESERVE ACCRUAL	\$25,875.00	\$25,875.00	\$0.00	\$310,500.00	\$310,500.00	\$0.00	\$310,500.00
90008 - TRANSFER RESERVE INTEREST	\$20.12	\$1,666.63	\$1,646.51	\$62,218.68	\$20,000.00	(\$42,218.68)	\$20,000.00
<b>Total Transfer to Reserve</b>	\$25,895.12	\$27,541.63	\$1,646.51	\$372,718.68	\$330,500.00	(\$42,218.68)	\$330,500.00
<b>Total Reserve Expense</b>	\$25,895.12	\$27,541.63	\$1,646.51	\$372,718.68	\$330,500.00	(\$42,218.68)	\$330,500.00
Reserve Net Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	(\$9,656.52)	\$1,098.49	(\$10,755.01)	(\$265,539.85)	\$0.00	(\$265,539.85)	\$0.00

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

**Balance Sheet**

**12/31/2023**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$215,593.13
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$215,880.97</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$78,984.92
10117 - MORGAN STANLEY - RESERVE	\$2,811,035.48
<u>Reserve Cash &amp; Investments Total</u>	<u>\$2,890,020.40</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$46,927.70
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$96,480.65
10278 - ACCTS REC - THINK UTILITY SERVICES	\$20,803.23
<u>Other Asset Total</u>	<u>\$128,442.97</u>

*Assets Total*

\$3,234,344.34

**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$2,417.00
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20111 - BELL TOWER PARK POA SPECIAL ASSESSMENT 2023	\$2,520.00
20120 - PREPAID ASSESSMENTS	\$14,426.28
20129 - DUE TO MASTER ASSOC	\$225,015.77
20160 - ACCRUED EXPENSES	\$221,193.22
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,738,583.70)
<u>Liability Total</u>	<u>\$5,916,416.83</u>

Equity

20300 - CONTRIBUTED CAPITAL	\$54,638.41
<u>Equity Total</u>	<u>\$54,638.41</u>

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$2,625,898.24)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$2,625,898.24)</u>

Retained Earnings

\$154,727.19

Net Income

(\$265,539.85)

*Liabilities & Equity Total*

\$3,234,344.34

**The Courtyard Homes at Bell Tower Park Condominium Association, Inc.**  
**AP Aging - New**  
**Period Through: 12/31/2023**

<b>Payee</b>	<b>Invoice</b>	<b>Invoice Date</b>	<b>Due Date</b>	<b>Description</b>	<b>Current</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>Total</b>
Advanced Inc, Advanced Roofing & Sheetmetal	37631	12/10/2019	12/24/2019	Dec Roof Repair 5763 Kensington Loop	\$0.00	\$0.00	\$0.00	\$230.00	\$230.00
Carl Eichenlaub	12/15/23 REIMB	12/15/2023	12/15/2023	Reimb for screen replacements following Hurricane Ian	\$2,187.00	\$0.00	\$0.00	\$0.00	\$2,187.00
					<b>\$2,187.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$230.00</b>	<b>\$2,417.00</b>