



Bell Tower Park Property Owners' Association, Inc.  
Statement of Income and Operations  
1/1/2024 - 1/31/2024

CARDINAL MANAGEMENT GROUP, INC.

1/1/2024 - 1/31/2024

1/1/2024 - 1/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$146,306.24	\$146,307.83	(\$1.59)	\$146,306.24	\$146,307.83	(\$1.59)	\$1,755,694.00
30158 - CLUBHOUSE INCOME	\$175.00	\$100.00	\$75.00	\$175.00	\$100.00	\$75.00	\$1,200.00
30270 - INTEREST INCOME	\$6.49	\$12.50	(\$6.01)	\$6.49	\$12.50	(\$6.01)	\$150.00
30347 - GATE/DOOR OPENERS	\$1,185.00	\$416.67	\$768.33	\$1,185.00	\$416.67	\$768.33	\$5,000.00
<u>Total Income</u>	\$147,672.73	\$146,837.00	\$835.73	\$147,672.73	\$146,837.00	\$835.73	\$1,762,044.00
<b>Total Income</b>	\$147,672.73	\$146,837.00	\$835.73	\$147,672.73	\$146,837.00	\$835.73	\$1,762,044.00
<b>Expense</b>							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$556.36	\$583.33	\$26.97	\$556.36	\$583.33	\$26.97	\$7,000.00
51030 - OFFICE EXPENSE	\$335.80	\$1,416.67	\$1,080.87	\$335.80	\$1,416.67	\$1,080.87	\$17,000.00
51044 - ADMIN PAYROLL	\$3,200.00	\$2,458.33	(\$741.67)	\$3,200.00	\$2,458.33	(\$741.67)	\$29,500.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
51062 - CONSULTING FEES	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.00
51110 - AUDIT/TAX RETURN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250.00
51120 - MANAGEMENT FEE CONTRACT	\$7,098.38	\$7,196.83	\$98.45	\$7,098.38	\$7,196.83	\$98.45	\$86,362.00
51277 - SOCIAL COMMITTEE EXPENSE	\$0.00	\$183.33	\$183.33	\$0.00	\$183.33	\$183.33	\$2,200.00
<u>Total Administrative</u>	\$11,190.54	\$12,171.82	\$981.28	\$11,190.54	\$12,171.82	\$981.28	\$148,377.00
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$32,394.00	\$34,403.92	\$2,009.92	\$32,394.00	\$34,403.92	\$2,009.92	\$412,847.00
61182 - MULCHING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$666.67	\$666.67	\$0.00	\$666.67	\$666.67	\$8,000.00
61387 - PRUNING/SPRAYING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,600.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$60,000.00
61771 - IRRIGATION REPAIRS	\$6,017.76	\$4,166.67	(\$1,851.09)	\$6,017.76	\$4,166.67	(\$1,851.09)	\$50,000.00
<u>Total Landscaping</u>	\$38,411.76	\$44,237.26	\$5,825.50	\$38,411.76	\$44,237.26	\$5,825.50	\$640,447.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$666.67	\$666.67	\$0.00	\$666.67	\$666.67	\$8,000.00
51090 - LEGAL FEES	\$0.00	\$625.00	\$625.00	\$0.00	\$625.00	\$625.00	\$7,500.00
<u>Total Legal / Bad Debt</u>	\$0.00	\$1,291.67	\$1,291.67	\$0.00	\$1,291.67	\$1,291.67	\$15,500.00
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
61134 - POOL EQUIPMENT REPAIRS	\$610.00	\$1,291.67	\$681.67	\$610.00	\$1,291.67	\$681.67	\$15,500.00
61150 - POOL/SPA CONTRACT	\$2,140.00	\$1,910.00	(\$230.00)	\$2,140.00	\$1,910.00	(\$230.00)	\$22,920.00
61193 - TENNIS COURT MAINTENANCE	\$1,100.00	\$1,116.67	\$16.67	\$1,100.00	\$1,116.67	\$16.67	\$13,400.00
61200 - PROPERTY REPAIRS	\$978.88	\$4,750.00	\$3,771.12	\$978.88	\$4,750.00	\$3,771.12	\$57,000.00
61220 - SECURITY CONTRACT	\$9,543.47	\$6,833.33	(\$2,710.14)	\$9,543.47	\$6,833.33	(\$2,710.14)	\$82,000.00
61238 - GATE MAINTENANCE	\$265.00	\$666.67	\$401.67	\$265.00	\$666.67	\$401.67	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$1,850.48	\$1,750.00	(\$100.48)	\$1,850.48	\$1,750.00	(\$100.48)	\$21,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$0.00	\$500.00	\$500.00	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$417.54	\$336.67	(\$80.87)	\$417.54	\$336.67	(\$80.87)	\$4,040.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$0.00	\$666.67	\$666.67	\$0.00	\$666.67	\$666.67	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$159.75	\$250.00	\$90.25	\$159.75	\$250.00	\$90.25	\$3,000.00
61446 - JANITORIAL SERVICE	\$0.00	\$2,500.00	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00	\$30,000.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$0.00	\$1,125.00	\$1,125.00	\$0.00	\$1,125.00	\$1,125.00	\$13,500.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$583.33	\$583.33	\$7,000.00
61470 - PRESSURE WASHING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,000.00
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$2,843.50	\$333.33	(\$2,510.17)	\$2,843.50	\$333.33	(\$2,510.17)	\$4,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
61751 - FOUNTAIN MAINTENANCE	\$695.25	\$416.67	(\$278.58)	\$695.25	\$416.67	(\$278.58)	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$970.26	\$1,500.00	\$529.74	\$970.26	\$1,500.00	\$529.74	\$18,000.00



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<b>Accounts</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$1,250.00	\$1,250.00	\$15,000.00
<u>Total Maintenance</u>	\$21,574.13	\$29,030.00	\$7,455.87	\$21,574.13	\$29,030.00	\$7,455.87	\$375,360.00
<u>Utilities / Insurance</u>							
71010 - WATER & SEWER	\$861.37	\$1,500.00	\$638.63	\$861.37	\$1,500.00	\$638.63	\$18,000.00
71030 - ELECTRIC	\$9,039.43	\$7,916.67	(\$1,122.76)	\$9,039.43	\$7,916.67	(\$1,122.76)	\$95,000.00
71036 - CABLE CONTRACT	\$34,749.31	\$35,000.00	\$250.69	\$34,749.31	\$35,000.00	\$250.69	\$420,000.00
71050 - INSURANCE COVERAGE	\$1,173.03	\$2,000.00	\$826.97	\$1,173.03	\$2,000.00	\$826.97	\$24,000.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$131.24	\$125.00	(\$6.24)	\$131.24	\$125.00	(\$6.24)	\$1,500.00
71057 - INSURANCE FIDELITY BONDING	\$75.49	\$116.67	\$41.18	\$75.49	\$116.67	\$41.18	\$1,400.00
71067 - UMBRELLA INSURANCE	\$338.82	\$216.67	(\$122.15)	\$338.82	\$216.67	(\$122.15)	\$2,600.00
71090 - WORKMANS COMPENSATION INSURANCE	\$47.99	\$71.67	\$23.68	\$47.99	\$71.67	\$23.68	\$860.00
71091 - INSURANCE GENERAL LIABILITY	\$656.80	\$750.00	\$93.20	\$656.80	\$750.00	\$93.20	\$9,000.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
<u>Total Utilities / Insurance</u>	\$47,073.48	\$48,530.01	\$1,456.53	\$47,073.48	\$48,530.01	\$1,456.53	\$582,360.00
<b>Total Expense</b>	\$118,249.91	\$135,260.76	\$17,010.85	\$118,249.91	\$135,260.76	\$17,010.85	\$1,762,044.00
Operating Net Income	\$29,422.82	\$11,576.24	\$17,846.58	\$29,422.82	\$11,576.24	\$17,846.58	\$0.00
<b>Reserve Income</b>							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$6,500.80	\$6,500.00	\$0.80	\$6,500.80	\$6,500.00	\$0.80	\$78,000.00
30273 - INTEREST INCOME RESERVES	\$1,146.55	\$3,500.00	(\$2,353.45)	\$1,146.55	\$3,500.00	(\$2,353.45)	\$42,000.00
30276 - INTEREST INCOME-STARTUP	\$196.95	\$0.00	\$196.95	\$196.95	\$0.00	\$196.95	\$0.00
<u>Total Income</u>	\$7,844.30	\$10,000.00	(\$2,155.70)	\$7,844.30	\$10,000.00	(\$2,155.70)	\$120,000.00
<b>Total Reserve Income</b>	\$7,844.30	\$10,000.00	(\$2,155.70)	\$7,844.30	\$10,000.00	(\$2,155.70)	\$120,000.00
<b>Reserve Expense</b>							
<u>Transfer to Reserve</u>							
90000 - TRANSFER RESERVE ACCRUAL	\$6,500.00	\$6,500.00	\$0.00	\$6,500.00	\$6,500.00	\$0.00	\$78,000.00
90008 - TRANSFER RESERVE INTEREST	\$1,146.55	\$3,500.00	\$2,353.45	\$1,146.55	\$3,500.00	\$2,353.45	\$42,000.00
<u>Total Transfer to Reserve</u>	\$7,646.55	\$10,000.00	\$2,353.45	\$7,646.55	\$10,000.00	\$2,353.45	\$120,000.00
<u>Transfer to Startup</u>							
90018 - TRANSFER STARTUP INTEREST	\$196.95	\$0.00	(\$196.95)	\$196.95	\$0.00	(\$196.95)	\$0.00
<u>Total Transfer to Startup</u>	\$196.95	\$0.00	(\$196.95)	\$196.95	\$0.00	(\$196.95)	\$0.00
<b>Total Reserve Expense</b>	\$7,843.50	\$10,000.00	\$2,156.50	\$7,843.50	\$10,000.00	\$2,156.50	\$120,000.00
Reserve Net Income	\$0.80	\$0.00	\$0.80	\$0.80	\$0.00	\$0.80	\$0.00
Net Income	\$29,423.62	\$11,576.24	\$17,847.38	\$29,423.62	\$11,576.24	\$17,847.38	\$0.00



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**Bell Tower Park Property Owners' Association, Inc.**

**Balance Sheet**

**1/31/2024**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$218,857.31
10115 - VALLEY NATIONAL BANK - STARTUP	\$66,537.04

Operating Cash & Investments - Schedule A Total \$285,394.35

Reserve Cash & Investments

10116 - FIRST CITIZENS - CD RESERVE	\$251,934.87
10119 - BANK UNITED CD - RESERVE	\$268,627.42
10121 - UNITED FIDELITY BANK CD - RESERVE	\$274,555.32
10122 - VALLEY NATIONAL BANK - RESERVE	\$298,792.46

Reserve Cash & Investments Total \$1,093,910.07

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$313,209.24
10165 - ALLOW DOUBT ACCTS	(\$31,838.31)
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$5,280.00
10240 - PREPAID INSURANCE	\$22,513.86
10250 - PREPAID EXPENSES	\$8,650.40

Other Asset Total \$317,855.20

*Assets Total* \$1,697,159.62

**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$192,655.72
20160 - ACCRUED EXPENSES	\$8,590.38

Liability Total \$201,246.10

Equity

20300 - CONTRIBUTED CAPITAL	\$64,437.64
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Equity Total \$64,437.64

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$1,048,123.21
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Replacement Reserves - Schedule 2 Total \$1,048,123.21

Retained Earnings \$353,929.05

Net Income \$29,423.62

*Liabilities & Equity Total* \$1,697,159.62