



Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
2/1/2024 - 2/29/2024

CARDINAL MANAGEMENT GROUP, INC.

2/1/2024 - 2/29/2024

1/1/2024 - 2/29/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$146,306.24	\$146,307.83	(\$1.59)	\$292,612.48	\$292,615.66	(\$3.18)	\$1,755,694.00
30158 - CLUBHOUSE INCOME	\$50.00	\$100.00	(\$50.00)	\$225.00	\$200.00	\$25.00	\$1,200.00
30270 - INTEREST INCOME	\$3.99	\$12.50	(\$8.51)	\$10.48	\$25.00	(\$14.52)	\$150.00
30347 - GATE/DOOR OPENERS	\$518.00	\$416.67	\$101.33	\$1,703.00	\$833.34	\$869.66	\$5,000.00
<u>Total Income</u>	\$146,878.23	\$146,837.00	\$41.23	\$294,550.96	\$293,674.00	\$876.96	\$1,762,044.00
Total Income	\$146,878.23	\$146,837.00	\$41.23	\$294,550.96	\$293,674.00	\$876.96	\$1,762,044.00
Expense							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$584.18	\$583.33	(\$0.85)	\$1,140.54	\$1,166.66	\$26.12	\$7,000.00
51030 - OFFICE EXPENSE	\$375.67	\$1,416.67	\$1,041.00	\$711.47	\$2,833.34	\$2,121.87	\$17,000.00
51044 - ADMIN PAYROLL	\$1,611.38	\$2,458.33	\$846.95	\$4,811.38	\$4,916.66	\$105.28	\$29,500.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
51062 - CONSULTING FEES	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$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	\$14,196.76	\$14,393.66	\$196.90	\$86,362.00
51277 - SOCIAL COMMITTEE EXPENSE	\$190.45	\$183.33	(\$7.12)	\$190.45	\$366.66	\$176.21	\$2,200.00
<u>Total Administrative</u>	\$9,860.06	\$12,171.82	\$2,311.76	\$21,050.60	\$24,343.64	\$3,293.04	\$148,377.00
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$32,394.00	\$34,403.92	\$2,009.92	\$64,788.00	\$68,807.84	\$4,019.84	\$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	\$1,333.34	\$1,333.34	\$8,000.00
61387 - PRUNING/SPRAYING	\$1,225.00	\$0.00	(\$1,225.00)	\$1,225.00	\$0.00	(\$1,225.00)	\$42,600.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$2,260.00	\$5,000.00	\$2,740.00	\$2,260.00	\$10,000.00	\$7,740.00	\$60,000.00
61771 - IRRIGATION REPAIRS	\$250.00	\$4,166.67	\$3,916.67	\$6,267.76	\$8,333.34	\$2,065.58	\$50,000.00
<u>Total Landscaping</u>	\$36,129.00	\$44,237.26	\$8,108.26	\$74,540.76	\$88,474.52	\$13,933.76	\$640,447.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$666.67	\$666.67	\$0.00	\$1,333.34	\$1,333.34	\$8,000.00
51090 - LEGAL FEES	\$1,581.25	\$625.00	(\$956.25)	\$1,581.25	\$1,250.00	(\$331.25)	\$7,500.00
<u>Total Legal / Bad Debt</u>	\$1,581.25	\$1,291.67	(\$289.58)	\$1,581.25	\$2,583.34	\$1,002.09	\$15,500.00
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$254.61	\$250.00	(\$4.61)	\$254.61	\$500.00	\$245.39	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
61134 - POOL EQUIPMENT REPAIRS	\$3,266.25	\$1,291.67	(\$1,974.58)	\$3,876.25	\$2,583.34	(\$1,292.91)	\$15,500.00
61150 - POOL/SPA CONTRACT	\$2,140.00	\$1,910.00	(\$230.00)	\$4,280.00	\$3,820.00	(\$460.00)	\$22,920.00
61193 - TENNIS COURT MAINTENANCE	\$1,100.00	\$1,116.67	\$16.67	\$2,200.00	\$2,233.34	\$33.34	\$13,400.00
61200 - PROPERTY REPAIRS	\$1,494.96	\$4,750.00	\$3,255.04	\$2,473.84	\$9,500.00	\$7,026.16	\$57,000.00
61220 - SECURITY CONTRACT	\$6,086.48	\$6,833.33	\$746.85	\$15,629.95	\$13,666.66	(\$1,963.29)	\$82,000.00
61238 - GATE MAINTENANCE	\$266.45	\$666.67	\$400.22	\$531.45	\$1,333.34	\$801.89	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$1,746.53	\$1,750.00	\$3.47	\$3,597.01	\$3,500.00	(\$97.01)	\$21,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$0.00	\$1,000.00	\$1,000.00	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$423.92	\$336.67	(\$87.25)	\$841.46	\$673.34	(\$168.12)	\$4,040.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$2,164.58	\$666.67	(\$1,497.91)	\$2,164.58	\$1,333.34	(\$831.24)	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$0.00	\$250.00	\$250.00	\$159.75	\$500.00	\$340.25	\$3,000.00
61446 - JANITORIAL SERVICE	\$2,497.85	\$2,500.00	\$2.15	\$2,497.85	\$5,000.00	\$2,502.15	\$30,000.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$0.00	\$1,125.00	\$1,125.00	\$0.00	\$2,250.00	\$2,250.00	\$13,500.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$1,166.66	\$1,166.66	\$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	\$0.00	\$333.33	\$333.33	\$2,843.50	\$666.66	(\$2,176.84)	\$4,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
61699 - DRAINAGE SWALE MAINTENANCE	\$1,025.00	\$0.00	(\$1,025.00)	\$1,025.00	\$0.00	(\$1,025.00)	\$0.00
61751 - FOUNTAIN MAINTENANCE	\$0.00	\$416.67	\$416.67	\$695.25	\$833.34	\$138.09	\$5,000.00



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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61752 - LAKE CONTRACT - WATER MAINT	\$970.26	\$1,500.00	\$529.74	\$1,940.52	\$3,000.00	\$1,059.48	\$18,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
Total Maintenance	\$23,436.89	\$29,030.00	\$5,593.11	\$45,011.02	\$58,060.00	\$13,048.98	\$375,360.00
Utilities / Insurance							
71010 - WATER & SEWER	\$719.95	\$1,500.00	\$780.05	\$1,581.32	\$3,000.00	\$1,418.68	\$18,000.00
71030 - ELECTRIC	\$1,038.75	\$7,916.67	\$6,877.92	\$10,078.18	\$15,833.34	\$5,755.16	\$95,000.00
71036 - CABLE CONTRACT	\$34,749.31	\$35,000.00	\$250.69	\$69,498.62	\$70,000.00	\$501.38	\$420,000.00
71050 - INSURANCE COVERAGE	\$1,097.35	\$2,000.00	\$902.65	\$2,270.38	\$4,000.00	\$1,729.62	\$24,000.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$122.77	\$125.00	\$2.23	\$254.01	\$250.00	(\$4.01)	\$1,500.00
71057 - INSURANCE FIDELITY BONDING	\$70.62	\$116.67	\$46.05	\$146.11	\$233.34	\$87.23	\$1,400.00
71067 - UMBRELLA INSURANCE	\$316.96	\$216.67	(\$100.29)	\$655.78	\$433.34	(\$222.44)	\$2,600.00
71090 - WORKMANS COMPENSATION INSURANCE	\$44.89	\$71.67	\$26.78	\$92.88	\$143.34	\$50.46	\$860.00
71091 - INSURANCE GENERAL LIABILITY	\$614.42	\$750.00	\$135.58	\$1,271.22	\$1,500.00	\$228.78	\$9,000.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
Total Utilities / Insurance	\$38,775.02	\$48,530.01	\$9,754.99	\$85,848.50	\$97,060.02	\$11,211.52	\$582,360.00
Total Expense	\$109,782.22	\$135,260.76	\$25,478.54	\$228,032.13	\$270,521.52	\$42,489.39	\$1,762,044.00
Operating Net Income	\$37,096.01	\$11,576.24	\$25,519.77	\$66,518.83	\$23,152.48	\$43,366.35	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$6,500.80	\$6,500.00	\$0.80	\$13,001.60	\$13,000.00	\$1.60	\$78,000.00
30273 - INTEREST INCOME RESERVES	\$829.73	\$3,500.00	(\$2,670.27)	\$1,976.28	\$7,000.00	(\$5,023.72)	\$42,000.00
30276 - INTEREST INCOME-STARTUP	\$184.77	\$0.00	\$184.77	\$381.72	\$0.00	\$381.72	\$0.00
Total Income	\$7,515.30	\$10,000.00	(\$2,484.70)	\$15,359.60	\$20,000.00	(\$4,640.40)	\$120,000.00
Total Reserve Income	\$7,515.30	\$10,000.00	(\$2,484.70)	\$15,359.60	\$20,000.00	(\$4,640.40)	\$120,000.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	\$6,500.00	\$6,500.00	\$0.00	\$13,000.00	\$13,000.00	\$0.00	\$78,000.00
90008 - TRANSFER RESERVE INTEREST	\$829.73	\$3,500.00	\$2,670.27	\$1,976.28	\$7,000.00	\$5,023.72	\$42,000.00
Total Transfer to Reserve	\$7,329.73	\$10,000.00	\$2,670.27	\$14,976.28	\$20,000.00	\$5,023.72	\$120,000.00
Transfer to Startup							
90018 - TRANSFER STARTUP INTEREST	\$184.77	\$0.00	(\$184.77)	\$381.72	\$0.00	(\$381.72)	\$0.00
Total Transfer to Startup	\$184.77	\$0.00	(\$184.77)	\$381.72	\$0.00	(\$381.72)	\$0.00
Total Reserve Expense	\$7,514.50	\$10,000.00	\$2,485.50	\$15,358.00	\$20,000.00	\$4,642.00	\$120,000.00
Reserve Net Income	\$0.80	\$0.00	\$0.80	\$1.60	\$0.00	\$1.60	\$0.00
Net Income	\$37,096.81	\$11,576.24	\$25,520.57	\$66,520.43	\$23,152.48	\$43,367.95	\$0.00



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Bell Tower Park Property Owners' Association, Inc.
Balance Sheet
2/29/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$73,637.31
10115 - VALLEY NATIONAL BANK - STARTUP	\$68,321.81

Operating Cash & Investments - Schedule A Total \$141,959.12

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	\$299,622.19

Reserve Cash & Investments Total \$1,094,739.80

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$373,948.44
10165 - ALLOW DOUBT ACCTS	(\$31,838.31)
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$5,280.00
10240 - PREPAID INSURANCE	\$20,246.85
10250 - PREPAID EXPENSES	\$39,716.29

Other Asset Total \$407,393.28

Assets Total \$1,644,092.20

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$47,435.10
20120 - PREPAID ASSESSMENTS	\$20,000.00
20160 - ACCRUED EXPENSES	\$42,384.21

Liability Total \$109,819.31

Equity

20300 - CONTRIBUTED CAPITAL	\$66,222.41
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Equity Total \$66,222.41

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$1,047,601.00
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Replacement Reserves - Schedule 2 Total \$1,047,601.00

Retained Earnings \$353,929.05

Net Income \$66,520.43

Liabilities & Equity Total \$1,644,092.20