

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

Statement of Income and Operations

2/1/2024 - 2/29/2024

2/1/2024 - 2/29/2024

1/1/2024 - 2/29/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<b>Income</b>							
30100 - ASSESSMENT INCOME	\$33,238.50	\$33,238.92	(\$0.42)	\$66,477.00	\$66,477.84	(\$0.84)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$95,904.00	\$95,904.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$83.34	(\$83.34)	\$500.00
30270 - INTEREST INCOME	\$10.91	\$41.67	(\$30.76)	\$22.79	\$83.34	(\$60.55)	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$33.34	(\$33.34)	\$200.00
<b>Total Income</b>	<b>\$81,201.41</b>	<b>\$81,290.93</b>	<b>(\$89.52)</b>	<b>\$162,403.79</b>	<b>\$162,581.86</b>	<b>(\$178.07)</b>	<b>\$975,491.00</b>
<b>Total Income</b>	<b>\$81,201.41</b>	<b>\$81,290.93</b>	<b>(\$89.52)</b>	<b>\$162,403.79</b>	<b>\$162,581.86</b>	<b>(\$178.07)</b>	<b>\$975,491.00</b>
<b>Expense</b>							
<b>Administrative</b>							
51030 - OFFICE EXPENSE	\$3.00	\$225.00	\$222.00	\$123.00	\$450.00	\$327.00	\$2,700.00
51044 - ADMIN PAYROLL	\$834.64	\$750.00	(\$84.64)	\$1,539.64	\$1,500.00	(\$39.64)	\$9,000.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62.00
51069 - ANNUAL FEES - CONDO DIVISION	\$0.00	\$0.00	\$0.00	\$0.00	\$600.00	\$600.00	
51079 - MASTER ASSOC FEES	\$47,952.00	\$47,952.00	\$0.00	\$95,904.00	\$95,904.00	\$0.00	\$575,424.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,060.25	\$35.42	\$2,049.66	\$2,120.50	\$70.84	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$2,406.12	\$2,391.16	(\$14.96)	\$14,347.00
<b>Total Administrative</b>	<b>\$51,017.53</b>	<b>\$51,182.83</b>	<b>\$165.30</b>	<b>\$102,022.42</b>	<b>\$102,965.66</b>	<b>\$943.24</b>	<b>\$617,856.00</b>
<b>Insurance</b>							
71050 - INSURANCE COVERAGE	\$22,509.92	\$25,992.92	\$3,483.00	\$45,019.84	\$51,985.84	\$6,966.00	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$182.10	\$191.25	\$9.15	\$364.20	\$382.50	\$18.30	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$318.67	\$328.33	\$9.66	\$637.34	\$656.66	\$19.32	\$3,940.00
71067 - INSURANCE UMBRELLA	\$193.83	\$212.92	\$19.09	\$387.66	\$425.84	\$38.18	\$2,555.00
71090 - INSURANCE WORKMANS COMPENSATION	\$47.08	\$47.08	\$0.00	\$94.16	\$94.16	\$0.00	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$821.59	\$697.08	(\$124.51)	\$1,643.18	\$1,394.16	(\$249.02)	\$8,365.00
<b>Total Insurance</b>	<b>\$24,073.19</b>	<b>\$27,469.58</b>	<b>\$3,396.39</b>	<b>\$48,146.38</b>	<b>\$54,939.16</b>	<b>\$6,792.78</b>	<b>\$329,635.00</b>
<b>Legal / Bad Debt</b>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$1,250.00	\$1,250.00	\$7,500.00
51090 - LEGAL FEES	(\$1,820.18)	\$625.00	\$2,445.18	(\$1,592.68)	\$1,250.00	\$2,842.68	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$166.66)	(\$166.66)	(\$1,000.00)
<b>Total Legal / Bad Debt</b>	<b>(\$1,820.18)</b>	<b>\$1,166.67</b>	<b>\$2,986.85</b>	<b>(\$1,592.68)</b>	<b>\$2,333.34</b>	<b>\$3,926.02</b>	<b>\$14,000.00</b>
<b>Maintenance</b>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$2,333.34	\$2,333.34	\$14,000.00
<b>Total Maintenance</b>	<b>\$0.00</b>	<b>\$1,166.67</b>	<b>\$1,166.67</b>	<b>\$0.00</b>	<b>\$2,333.34</b>	<b>\$2,333.34</b>	<b>\$14,000.00</b>
<b>Other</b>							
78005 - HURRICANE IAN	(\$2,212.32)	\$0.00	\$2,212.32	(\$2,212.32)	\$0.00	\$2,212.32	\$0.00
<b>Total Other</b>	<b>(\$2,212.32)</b>	<b>\$0.00</b>	<b>\$2,212.32</b>	<b>(\$2,212.32)</b>	<b>\$0.00</b>	<b>\$2,212.32</b>	<b>\$0.00</b>
<b>Total Expense</b>	<b>\$71,058.22</b>	<b>\$80,985.75</b>	<b>\$9,927.53</b>	<b>\$146,363.80</b>	<b>\$162,571.50</b>	<b>\$16,207.70</b>	<b>\$975,491.00</b>
Operating Net Income	\$10,143.19	\$305.18	\$9,838.01	\$16,039.99	\$10.36	\$16,029.63	\$0.00
<b>Reserve Income</b>							
<b>Income</b>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$37,119.00	\$37,118.34	\$0.66	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$18.83	\$5,833.33	(\$5,814.50)	\$38.96	\$11,666.66	(\$11,627.70)	\$70,000.00
<b>Total Income</b>	<b>\$18,578.33</b>	<b>\$24,392.50</b>	<b>(\$5,814.17)</b>	<b>\$37,157.96</b>	<b>\$48,785.00</b>	<b>(\$11,627.04)</b>	<b>\$292,710.00</b>
<b>Total Reserve Income</b>	<b>\$18,578.33</b>	<b>\$24,392.50</b>	<b>(\$5,814.17)</b>	<b>\$37,157.96</b>	<b>\$48,785.00</b>	<b>(\$11,627.04)</b>	<b>\$292,710.00</b>
<b>Reserve Expense</b>							
<b>Transfer to Reserve</b>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$24,932.50	\$24,392.50	(\$540.00)	\$49,865.00	\$48,785.00	(\$1,080.00)	\$292,710.00
90008 - TRANSFER RESERVE INTEREST	\$18.83	\$0.00	(\$18.83)	\$38.96	\$0.00	(\$38.96)	\$0.00
<b>Total Transfer to Reserve</b>	<b>\$24,951.33</b>	<b>\$24,392.50</b>	<b>(\$558.83)</b>	<b>\$49,903.96</b>	<b>\$48,785.00</b>	<b>(\$1,118.96)</b>	<b>\$292,710.00</b>

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.  
 Statement of Income and Operations  
 2/1/2024 - 2/29/2024

Accounts	2/1/2024 - 2/29/2024			1/1/2024 - 2/29/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Reserve Expense	\$24,951.33	\$24,392.50	(\$558.83)	\$49,903.96	\$48,785.00	(\$1,118.96)	\$292,710.00
Reserve Net Income	(\$6,373.00)	\$0.00	(\$6,373.00)	(\$12,746.00)	\$0.00	(\$12,746.00)	\$0.00
Net Income	\$3,770.19	\$305.18	\$3,465.01	\$3,293.99	\$10.36	\$3,283.63	\$0.00

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

**Balance Sheet**

**2/29/2024**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$272,745.67
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$273,033.51</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,023.88
10117 - MORGAN STANLEY - RESERVE	\$2,811,035.48
<u>Reserve Cash &amp; Investments Total</u>	<u>\$2,890,059.36</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$48,851.88
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$48,334.27
10278 - ACCTS REC - THINK UTILITY SERVICES	\$16,499.20
<u>Other Asset Total</u>	<u>\$77,916.74</u>

*Assets Total*

\$3,241,009.61

**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$2,416.88
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	\$16,780.46
20129 - DUE TO MASTER ASSOC	\$181,005.77
20160 - ACCRUED EXPENSES	\$216,316.48
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,738,583.70)
<u>Liability Total</u>	<u>\$5,869,884.15</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$2,575,994.28)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$2,575,994.28)</u>

Retained Earnings

(\$110,812.66)

Net Income

\$3,293.99

*Liabilities & Equity Total*

\$3,241,009.61