

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
Income							
<u>Income</u>							
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
<u>Total Income</u>	\$81,201.41	\$81,290.93	(\$89.52)	\$162,403.79	\$162,581.86	(\$178.07)	\$975,491.00
Total Income	\$81,201.41	\$81,290.93	(\$89.52)	\$162,403.79	\$162,581.86	(\$178.07)	\$975,491.00
Expense							
<u>Administrative</u>							
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	\$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
<u>Total Administrative</u>	\$51,017.53	\$51,182.83	\$165.30	\$102,022.42	\$102,965.66	\$943.24	\$617,856.00
<u>Insurance</u>							
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
<u>Total Insurance</u>	\$24,073.19	\$27,469.58	\$3,396.39	\$48,146.38	\$54,939.16	\$6,792.78	\$329,635.00
<u>Legal / Bad Debt</u>							
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)
<u>Total Legal / Bad Debt</u>	(\$1,820.18)	\$1,166.67	\$2,986.85	(\$1,592.68)	\$2,333.34	\$3,926.02	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$2,333.34	\$2,333.34	\$14,000.00
<u>Total Maintenance</u>	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$2,333.34	\$2,333.34	\$14,000.00
<u>Other</u>							
78005 - HURRICANE IAN	(\$2,212.32)	\$0.00	\$2,212.32	(\$2,212.32)	\$0.00	\$2,212.32	\$0.00
<u>Total Other</u>	(\$2,212.32)	\$0.00	\$2,212.32	(\$2,212.32)	\$0.00	\$2,212.32	\$0.00
Total Expense	\$71,058.22	\$80,985.75	\$9,927.53	\$146,363.80	\$162,571.50	\$16,207.70	\$975,491.00
Operating Net Income	\$10,143.19	\$305.18	\$9,838.01	\$16,039.99	\$10.36	\$16,029.63	\$0.00
Reserve Income							
<u>Income</u>							
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
<u>Total Income</u>	\$18,578.33	\$24,392.50	(\$5,814.17)	\$37,157.96	\$48,785.00	(\$11,627.04)	\$292,710.00
Total Reserve Income	\$18,578.33	\$24,392.50	(\$5,814.17)	\$37,157.96	\$48,785.00	(\$11,627.04)	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
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
<u>Total Transfer to Reserve</u>	\$24,951.33	\$24,392.50	(\$558.83)	\$49,903.96	\$48,785.00	(\$1,118.96)	\$292,710.00

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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

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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 & 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 & 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