



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
3/1/2024 - 3/31/2024

3/1/2024 - 3/31/2024

1/1/2024 - 3/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$146,306.24	\$146,307.83	(\$1.59)	\$438,918.72	\$438,923.49	(\$4.77)	\$1,755,694.00
30158 - CLUBHOUSE INCOME	\$0.00	\$100.00	(\$100.00)	\$225.00	\$300.00	(\$75.00)	\$1,200.00
30270 - INTEREST INCOME	\$4.85	\$12.50	(\$7.65)	\$15.33	\$37.50	(\$22.17)	\$150.00
30347 - GATE/DOOR OPENERS	(\$881.05)	\$416.67	(\$1,297.72)	\$821.95	\$1,250.01	(\$428.06)	\$5,000.00
<u>Total Income</u>	\$145,430.04	\$146,837.00	(\$1,406.96)	\$439,981.00	\$440,511.00	(\$530.00)	\$1,762,044.00
Total Income	\$145,430.04	\$146,837.00	(\$1,406.96)	\$439,981.00	\$440,511.00	(\$530.00)	\$1,762,044.00
Expense							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$584.18	\$583.33	(\$0.85)	\$1,724.72	\$1,749.99	\$25.27	\$7,000.00
51030 - OFFICE EXPENSE	\$3,737.73	\$1,416.67	(\$2,321.06)	\$4,449.20	\$4,250.01	(\$199.19)	\$17,000.00
51044 - ADMIN PAYROLL	\$2,477.48	\$2,458.33	(\$19.15)	\$7,288.86	\$7,374.99	\$86.13	\$29,500.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
51062 - CONSULTING FEES	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
51065 - WEB SITE EXPENSES	\$1,700.00	\$0.00	(\$1,700.00)	\$1,700.00	\$0.00	(\$1,700.00)	\$0.00
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	\$21,295.14	\$21,590.49	\$295.35	\$86,362.00
51277 - SOCIAL COMMITTEE EXPENSE	\$146.81	\$183.33	\$36.52	\$337.26	\$549.99	\$212.73	\$2,200.00
<u>Total Administrative</u>	\$15,744.58	\$12,171.82	(\$3,572.76)	\$36,795.18	\$36,515.46	(\$279.72)	\$148,377.00
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$32,394.00	\$34,403.92	\$2,009.92	\$97,182.00	\$103,211.76	\$6,029.76	\$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	\$2,000.01	\$2,000.01	\$8,000.00
61387 - PRUNING/SPRAYING	\$0.00	\$0.00	\$0.00	\$1,225.00	\$0.00	(\$1,225.00)	\$42,600.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$825.00	\$5,000.00	\$4,175.00	\$3,085.00	\$15,000.00	\$11,915.00	\$60,000.00
61771 - IRRIGATION REPAIRS	\$6,956.05	\$4,166.67	(\$2,789.38)	\$13,223.81	\$12,500.01	(\$723.80)	\$50,000.00
<u>Total Landscaping</u>	\$40,175.05	\$44,237.26	\$4,062.21	\$114,715.81	\$132,711.78	\$17,995.97	\$640,447.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$666.67	\$666.67	\$0.00	\$2,000.01	\$2,000.01	\$8,000.00
51090 - LEGAL FEES	\$0.00	\$625.00	\$625.00	\$1,581.25	\$1,875.00	\$293.75	\$7,500.00
<u>Total Legal / Bad Debt</u>	\$0.00	\$1,291.67	\$1,291.67	\$1,581.25	\$3,875.01	\$2,293.76	\$15,500.00
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$309.13	\$250.00	(\$59.13)	\$563.74	\$750.00	\$186.26	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
61134 - POOL EQUIPMENT REPAIRS	\$779.25	\$1,291.67	\$512.42	\$4,655.50	\$3,875.01	(\$780.49)	\$15,500.00
61150 - POOL/SPA CONTRACT	\$2,140.00	\$1,910.00	(\$230.00)	\$6,420.00	\$5,730.00	(\$690.00)	\$22,920.00
61193 - TENNIS COURT MAINTENANCE	\$1,100.00	\$1,116.67	\$16.67	\$3,300.00	\$3,350.01	\$50.01	\$13,400.00
61200 - PROPERTY REPAIRS	\$5,906.53	\$4,750.00	(\$1,156.53)	\$8,380.37	\$14,250.00	\$5,869.63	\$57,000.00
61220 - SECURITY CONTRACT	\$5,182.29	\$6,833.33	\$1,651.04	\$20,812.24	\$20,499.99	(\$312.25)	\$82,000.00
61238 - GATE MAINTENANCE	\$2,178.23	\$666.67	(\$1,511.56)	\$2,709.68	\$2,000.01	(\$709.67)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$1,845.23	\$1,750.00	(\$95.23)	\$5,442.24	\$5,250.00	(\$192.24)	\$21,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$0.00	\$1,500.00	\$1,500.00	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$131.00	\$83.33	(\$47.67)	\$131.00	\$249.99	\$118.99	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$423.55	\$336.67	(\$86.88)	\$1,265.01	\$1,010.01	(\$255.00)	\$4,040.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$0.00	\$666.67	\$666.67	\$2,164.58	\$2,000.01	(\$164.57)	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$0.00	\$250.00	\$250.00	\$159.75	\$750.00	\$590.25	\$3,000.00
61446 - JANITORIAL SERVICE	\$2,497.85	\$2,500.00	\$2.15	\$4,995.70	\$7,500.00	\$2,504.30	\$30,000.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$4,442.00	\$1,125.00	(\$3,317.00)	\$4,442.00	\$3,375.00	(\$1,067.00)	\$13,500.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$1,749.99	\$1,749.99	\$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	(\$2,132.62)	\$333.33	\$2,465.95	\$710.88	\$999.99	\$289.11	\$4,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$833.33	\$833.33	\$0.00	\$2,499.99	\$2,499.99	\$10,000.00



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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61699 - DRAINAGE SWALE MAINTENANCE	\$0.00	\$0.00	\$0.00	\$1,025.00	\$0.00	(\$1,025.00)	\$0.00
61751 - FOUNTAIN MAINTENANCE	\$0.00	\$416.67	\$416.67	\$695.25	\$1,250.01	\$554.76	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$970.26	\$1,500.00	\$529.74	\$2,910.78	\$4,500.00	\$1,589.22	\$18,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$3,750.00	\$3,750.00	\$15,000.00
Total Maintenance	\$25,772.70	\$29,030.00	\$3,257.30	\$70,783.72	\$87,090.00	\$16,306.28	\$375,360.00
Other							
78005 - HURRICANE IAN	\$23,021.48	\$0.00	(\$23,021.48)	\$23,021.48	\$0.00	(\$23,021.48)	\$0.00
Total Other	\$23,021.48	\$0.00	(\$23,021.48)	\$23,021.48	\$0.00	(\$23,021.48)	\$0.00
Utilities / Insurance							
71010 - WATER & SEWER	\$302.91	\$1,500.00	\$1,197.09	\$1,884.23	\$4,500.00	\$2,615.77	\$18,000.00
71030 - ELECTRIC	\$15,274.43	\$7,916.67	(\$7,357.76)	\$25,352.61	\$23,750.01	(\$1,602.60)	\$95,000.00
71036 - CABLE CONTRACT	\$34,581.81	\$35,000.00	\$418.19	\$104,080.43	\$105,000.00	\$919.57	\$420,000.00
71050 - INSURANCE COVERAGE	\$1,173.03	\$2,000.00	\$826.97	\$3,443.41	\$6,000.00	\$2,556.59	\$24,000.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$131.24	\$125.00	(\$6.24)	\$385.25	\$375.00	(\$10.25)	\$1,500.00
71057 - INSURANCE FIDELITY BONDING	\$75.49	\$116.67	\$41.18	\$221.60	\$350.01	\$128.41	\$1,400.00
71067 - UMBRELLA INSURANCE	\$338.82	\$216.67	(\$122.15)	\$994.60	\$650.01	(\$344.59)	\$2,600.00
71090 - WORKMANS COMPENSATION INSURANCE	\$47.99	\$71.67	\$23.68	\$140.87	\$215.01	\$74.14	\$860.00
71091 - INSURANCE GENERAL LIABILITY	\$656.80	\$750.00	\$93.20	\$1,928.02	\$2,250.00	\$321.98	\$9,000.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$2,499.99	\$2,499.99	\$10,000.00
Total Utilities / Insurance	\$52,582.52	\$48,530.01	(\$4,052.51)	\$138,431.02	\$145,590.03	\$7,159.01	\$582,360.00
Total Expense	\$157,296.33	\$135,260.76	(\$22,035.57)	\$385,328.46	\$405,782.28	\$20,453.82	\$1,762,044.00
Operating Net Income	(\$11,866.29)	\$11,576.24	(\$23,442.53)	\$54,652.54	\$34,728.72	\$19,923.82	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$6,500.80	\$6,500.00	\$0.80	\$19,502.40	\$19,500.00	\$2.40	\$78,000.00
30273 - INTEREST INCOME RESERVES	\$889.50	\$3,500.00	(\$2,610.50)	\$2,865.78	\$10,500.00	(\$7,634.22)	\$42,000.00
30276 - INTEREST INCOME-STARTUP	\$201.29	\$0.00	\$201.29	\$583.01	\$0.00	\$583.01	\$0.00
Total Income	\$7,591.59	\$10,000.00	(\$2,408.41)	\$22,951.19	\$30,000.00	(\$7,048.81)	\$120,000.00
Total Reserve Income	\$7,591.59	\$10,000.00	(\$2,408.41)	\$22,951.19	\$30,000.00	(\$7,048.81)	\$120,000.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	\$6,500.00	\$6,500.00	\$0.00	\$19,500.00	\$19,500.00	\$0.00	\$78,000.00
90008 - TRANSFER RESERVE INTEREST	\$889.50	\$3,500.00	\$2,610.50	\$2,865.78	\$10,500.00	\$7,634.22	\$42,000.00
Total Transfer to Reserve	\$7,389.50	\$10,000.00	\$2,610.50	\$22,365.78	\$30,000.00	\$7,634.22	\$120,000.00
Transfer to Startup							
90018 - TRANSFER STARTUP INTEREST	\$201.29	\$0.00	(\$201.29)	\$583.01	\$0.00	(\$583.01)	\$0.00
Total Transfer to Startup	\$201.29	\$0.00	(\$201.29)	\$583.01	\$0.00	(\$583.01)	\$0.00
Total Reserve Expense	\$7,590.79	\$10,000.00	\$2,409.21	\$22,948.79	\$30,000.00	\$7,051.21	\$120,000.00
Reserve Net Income	\$0.80	\$0.00	\$0.80	\$2.40	\$0.00	\$2.40	\$0.00
Net Income	(\$11,865.49)	\$11,576.24	(\$23,441.73)	\$54,654.94	\$34,728.72	\$19,926.22	\$0.00



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Bell Tower Park Property Owners' Association, Inc.
Balance Sheet
3/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$109,849.69
10115 - VALLEY NATIONAL BANK - STARTUP	\$68,523.10

Operating Cash & Investments - Schedule A Total \$178,372.79

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	\$300,511.69

Reserve Cash & Investments Total \$1,095,629.30

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$268,336.12
10165 - ALLOW DOUBT ACCTS	(\$31,838.31)
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$600.00
10240 - PREPAID INSURANCE	\$17,823.48
10250 - PREPAID EXPENSES	\$13,816.09

Other Asset Total \$268,777.39

Assets Total \$1,542,779.48

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$18,812.88
20160 - ACCRUED EXPENSES	\$41,857.92

Liability Total \$60,670.80

Equity

20300 - CONTRIBUTED CAPITAL	\$66,423.70
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Equity Total \$66,423.70

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$1,007,100.99
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Replacement Reserves - Schedule 2 Total \$1,007,100.99

Retained Earnings \$353,929.05

Net Income \$54,654.94

Liabilities & Equity Total \$1,542,779.48