

The Courtyard Homes at Bell Tower Park Condominium 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	\$33,238.50	\$33,238.92	(\$0.42)	\$99,715.50	\$99,716.76	(\$1.26)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$143,856.00	\$143,856.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$125.01	(\$125.01)	\$500.00
30270 - INTEREST INCOME	\$11.81	\$41.67	(\$29.86)	\$34.60	\$125.01	(\$90.41)	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$50.01	(\$50.01)	\$200.00
<u>Total Income</u>	\$81,202.31	\$81,290.93	(\$88.62)	\$243,606.10	\$243,872.79	(\$266.69)	\$975,491.00
Total Income	\$81,202.31	\$81,290.93	(\$88.62)	\$243,606.10	\$243,872.79	(\$266.69)	\$975,491.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$638.94	\$225.00	(\$413.94)	\$761.94	\$675.00	(\$86.94)	\$2,700.00
51044 - ADMIN PAYROLL	\$792.79	\$750.00	(\$42.79)	\$2,332.43	\$2,250.00	(\$82.43)	\$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	\$143,856.00	\$143,856.00	\$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	\$3,074.49	\$3,180.75	\$106.26	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$3,609.18	\$3,586.74	(\$22.44)	\$14,347.00
<u>Total Administrative</u>	\$51,611.62	\$51,182.83	(\$428.79)	\$153,634.04	\$154,148.49	\$514.45	\$617,856.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$22,509.92	\$25,992.92	\$3,483.00	\$67,529.76	\$77,978.76	\$10,449.00	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$182.10	\$191.25	\$9.15	\$546.30	\$573.75	\$27.45	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$318.67	\$328.33	\$9.66	\$956.01	\$984.99	\$28.98	\$3,940.00
71067 - INSURANCE UMBRELLA	\$193.83	\$212.92	\$19.09	\$581.49	\$638.76	\$57.27	\$2,555.00
71090 - INSURANCE WORKMANS							
COMPENSATION	\$47.08	\$47.08	\$0.00	\$141.24	\$141.24	\$0.00	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$821.59	\$697.08	(\$124.51)	\$2,464.77	\$2,091.24	(\$373.53)	\$8,365.00
<u>Total Insurance</u>	\$24,073.19	\$27,469.58	\$3,396.39	\$72,219.57	\$82,408.74	\$10,189.17	\$329,635.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$1,875.00	\$1,875.00	\$7,500.00
51090 - LEGAL FEES	\$0.00	\$625.00	\$625.00	(\$1,592.68)	\$1,875.00	\$3,467.68	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$249.99)	(\$249.99)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$1,166.67	\$1,166.67	(\$1,592.68)	\$3,500.01	\$5,092.69	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$3,500.01	\$3,500.01	\$14,000.00
<u>Total Maintenance</u>	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$3,500.01	\$3,500.01	\$14,000.00
<u>Other</u>							
78005 - HURRICANE IAN	\$764.15	\$0.00	(\$764.15)	(\$1,448.17)	\$0.00	\$1,448.17	\$0.00
<u>Total Other</u>	\$764.15	\$0.00	(\$764.15)	(\$1,448.17)	\$0.00	\$1,448.17	\$0.00
Total Expense	\$76,448.96	\$80,985.75	\$4,536.79	\$222,812.76	\$243,557.25	\$20,744.49	\$975,491.00
Operating Net Income	\$4,753.35	\$305.18	\$4,448.17	\$20,793.34	\$315.54	\$20,477.80	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$55,678.50	\$55,677.51	\$0.99	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$20.14	\$5,833.33	(\$5,813.19)	\$59.10	\$17,499.99	(\$17,440.89)	\$70,000.00
<u>Total Income</u>	\$18,579.64	\$24,392.50	(\$5,812.86)	\$55,737.60	\$73,177.50	(\$17,439.90)	\$292,710.00
Total Reserve Income	\$18,579.64	\$24,392.50	(\$5,812.86)	\$55,737.60	\$73,177.50	(\$17,439.90)	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$24,932.50	\$24,392.50	(\$540.00)	\$74,797.50	\$73,177.50	(\$1,620.00)	\$292,710.00
90008 - TRANSFER RESERVE INTEREST	\$20.14	\$0.00	(\$20.14)	\$59.10	\$0.00	(\$59.10)	\$0.00
<u>Total Transfer to Reserve</u>	\$24,952.64	\$24,392.50	(\$560.14)	\$74,856.60	\$73,177.50	(\$1,679.10)	\$292,710.00

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Accounts	3/1/2024 - 3/31/2024			1/1/2024 - 3/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Reserve Expense	\$24,952.64	\$24,392.50	(\$560.14)	\$74,856.60	\$73,177.50	(\$1,679.10)	\$292,710.00
Reserve Net Income	(\$6,373.00)	\$0.00	(\$6,373.00)	(\$19,119.00)	\$0.00	(\$19,119.00)	\$0.00
Net Income	(\$1,619.65)	\$305.18	(\$1,924.83)	\$1,674.34	\$315.54	\$1,358.80	\$0.00

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

Balance Sheet

3/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$263,447.95
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$263,735.79</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,044.02
10117 - MORGAN STANLEY - RESERVE	\$2,811,035.48
<u>Reserve Cash & Investments Total</u>	<u>\$2,890,079.50</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$51,492.88
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$24,261.08
10278 - ACCTS REC - THINK UTILITY SERVICES	\$24,850.07
<u>Other Asset Total</u>	<u>\$64,835.42</u>

Assets Total \$3,218,650.71

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$8,733.90
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20120 - PREPAID ASSESSMENTS	\$15,351.46
20129 - DUE TO MASTER ASSOC	\$133,053.31
20160 - ACCRUED EXPENSES	\$216,209.03
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,632,928.13</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$2,551,041.64)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$2,551,041.64)</u>

Retained Earnings \$80,451.47

Net Income \$1,674.34

Liabilities & Equity Total \$3,218,650.71