



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
4/1/2024 - 4/30/2024

4/1/2024 - 4/30/2024

1/1/2024 - 4/30/2024

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|--------------|--------------|---------------|--------------|--------------|---------------|----------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 30100 - ASSESSMENT INCOME | \$146,306.24 | \$146,307.83 | (\$1.59) | \$585,224.96 | \$585,231.32 | (\$6.36) | \$1,755,694.00 |
| 30158 - CLUBHOUSE INCOME | \$150.00 | \$100.00 | \$50.00 | \$375.00 | \$400.00 | (\$25.00) | \$1,200.00 |
| 30270 - INTEREST INCOME | \$6.44 | \$12.50 | (\$6.06) | \$21.77 | \$50.00 | (\$28.23) | \$150.00 |
| 30347 - GATE/DOOR OPENERS | (\$1,702.25) | \$416.67 | (\$2,118.92) | (\$880.30) | \$1,666.68 | (\$2,546.98) | \$5,000.00 |
| <u>Total Income</u> | \$144,760.43 | \$146,837.00 | (\$2,076.57) | \$584,741.43 | \$587,348.00 | (\$2,606.57) | \$1,762,044.00 |
| Total Income | \$144,760.43 | \$146,837.00 | (\$2,076.57) | \$584,741.43 | \$587,348.00 | (\$2,606.57) | \$1,762,044.00 |
| Expense | | | | | | | |
| <u>Administrative</u> | | | | | | | |
| 51000 - TELEPHONE/ALARM MONITORING | \$583.59 | \$583.33 | (\$0.26) | \$2,308.31 | \$2,333.32 | \$25.01 | \$7,000.00 |
| 51030 - OFFICE EXPENSE | \$321.47 | \$1,416.67 | \$1,095.20 | \$4,770.67 | \$5,666.68 | \$896.01 | \$17,000.00 |
| 51044 - ADMIN PAYROLL | \$2,450.00 | \$2,458.33 | \$8.33 | \$9,738.86 | \$9,833.32 | \$94.46 | \$29,500.00 |
| 51060 - LICENSES & PERMITS | \$0.00 | \$83.33 | \$83.33 | \$0.00 | \$333.32 | \$333.32 | \$1,000.00 |
| 51062 - CONSULTING FEES | \$0.00 | \$250.00 | \$250.00 | \$0.00 | \$1,000.00 | \$1,000.00 | \$3,000.00 |
| 51065 - WEB SITE EXPENSES | \$230.00 | \$0.00 | (\$230.00) | \$1,930.00 | \$0.00 | (\$1,930.00) | \$0.00 |
| 51067 - ANNUAL FEES CORPORATION | \$0.00 | \$65.00 | \$65.00 | \$0.00 | \$65.00 | \$65.00 | \$65.00 |
| 51110 - AUDIT/TAX RETURN | \$2,475.00 | \$1,125.00 | (\$1,350.00) | \$2,475.00 | \$1,125.00 | (\$1,350.00) | \$2,250.00 |
| 51120 - MANAGEMENT FEE CONTRACT | \$7,098.38 | \$7,196.83 | \$98.45 | \$28,393.52 | \$28,787.32 | \$393.80 | \$86,362.00 |
| 51277 - SOCIAL COMMITTEE EXPENSE | \$136.65 | \$183.33 | \$46.68 | \$473.91 | \$733.32 | \$259.41 | \$2,200.00 |
| <u>Total Administrative</u> | \$13,295.09 | \$13,361.82 | \$66.73 | \$50,090.27 | \$49,877.28 | (\$212.99) | \$148,377.00 |
| <u>Landscaping</u> | | | | | | | |
| 61180 - GROUNDS CONTRACT | \$32,394.00 | \$34,403.92 | \$2,009.92 | \$129,576.00 | \$137,615.68 | \$8,039.68 | \$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 | \$2,666.68 | \$2,666.68 | \$8,000.00 |
| 61387 - PRUNING/SPRAYING | \$4,640.00 | \$0.00 | (\$4,640.00) | \$5,865.00 | \$0.00 | (\$5,865.00) | \$42,600.00 |
| 61570 - LANDSCAPE REPLACE/IMPROVE | \$28,480.00 | \$5,000.00 | (\$23,480.00) | \$31,565.00 | \$20,000.00 | (\$11,565.00) | \$60,000.00 |
| 61771 - IRRIGATION REPAIRS | \$10,175.82 | \$4,166.67 | (\$6,009.15) | \$23,399.63 | \$16,666.68 | (\$6,732.95) | \$50,000.00 |
| <u>Total Landscaping</u> | \$75,689.82 | \$44,237.26 | (\$31,452.56) | \$190,405.63 | \$176,949.04 | (\$13,456.59) | \$640,447.00 |
| <u>Legal / Bad Debt</u> | | | | | | | |
| 50400 - BAD DEBTS EXPENSE | \$0.00 | \$666.67 | \$666.67 | \$0.00 | \$2,666.68 | \$2,666.68 | \$8,000.00 |
| 51090 - LEGAL FEES | \$3,917.50 | \$625.00 | (\$3,292.50) | \$5,498.75 | \$2,500.00 | (\$2,998.75) | \$7,500.00 |
| <u>Total Legal / Bad Debt</u> | \$3,917.50 | \$1,291.67 | (\$2,625.83) | \$5,498.75 | \$5,166.68 | (\$332.07) | \$15,500.00 |
| <u>Maintenance</u> | | | | | | | |
| 61060 - JANITORIAL SUPPLIES | \$238.15 | \$250.00 | \$11.85 | \$801.89 | \$1,000.00 | \$198.11 | \$3,000.00 |
| 61090 - MAINTENANCE & BUILDING SUPPLIES | \$395.00 | \$83.33 | (\$311.67) | \$395.00 | \$333.32 | (\$61.68) | \$1,000.00 |
| 61134 - POOL EQUIPMENT REPAIRS | \$1,072.00 | \$1,291.67 | \$219.67 | \$5,727.50 | \$5,166.68 | (\$560.82) | \$15,500.00 |
| 61150 - POOL/SPA CONTRACT | \$2,140.00 | \$1,910.00 | (\$230.00) | \$8,560.00 | \$7,640.00 | (\$920.00) | \$22,920.00 |
| 61193 - TENNIS COURT MAINTENANCE | \$1,100.00 | \$1,116.67 | \$16.67 | \$4,400.00 | \$4,466.68 | \$66.68 | \$13,400.00 |
| 61200 - PROPERTY REPAIRS | \$5,953.61 | \$4,750.00 | (\$1,203.61) | \$14,333.98 | \$19,000.00 | \$4,666.02 | \$57,000.00 |
| 61220 - SECURITY CONTRACT | \$9,543.47 | \$6,833.33 | (\$2,710.14) | \$30,355.71 | \$27,333.32 | (\$3,022.39) | \$82,000.00 |
| 61238 - GATE MAINTENANCE | \$110.00 | \$666.67 | \$556.67 | \$2,819.68 | \$2,666.68 | (\$153.00) | \$8,000.00 |
| 61240 - EXTERMINATION/PEST CONTROL | \$1,496.62 | \$1,750.00 | \$253.38 | \$6,938.86 | \$7,000.00 | \$61.14 | \$21,000.00 |
| 61243 - HOLIDAY DECORATIONS | \$0.00 | \$500.00 | \$500.00 | \$0.00 | \$2,000.00 | \$2,000.00 | \$6,000.00 |
| 61245 - PROPANE / GAS GRILLS | \$0.00 | \$83.33 | \$83.33 | \$131.00 | \$333.32 | \$202.32 | \$1,000.00 |
| 61250 - TRASH REMOVAL CONTRACT | \$850.71 | \$336.67 | (\$514.04) | \$2,115.72 | \$1,346.68 | (\$769.04) | \$4,040.00 |
| 61262 - LIGHTING REPAIRS/MAINTENANCE | \$0.00 | \$666.67 | \$666.67 | \$2,164.58 | \$2,666.68 | \$502.10 | \$8,000.00 |
| 61269 - EXERCISE EQUIPMENT MAINTENANCE | \$627.29 | \$250.00 | (\$377.29) | \$787.04 | \$1,000.00 | \$212.96 | \$3,000.00 |
| 61446 - JANITORIAL SERVICE | \$2,497.85 | \$2,500.00 | \$2.15 | \$7,493.55 | \$10,000.00 | \$2,506.45 | \$30,000.00 |
| 61453 - PRESERVE MAINTENANCE CONTRACT | \$0.00 | \$1,125.00 | \$1,125.00 | \$4,442.00 | \$4,500.00 | \$58.00 | \$13,500.00 |
| 61455 - NATURAL PRESERVE AREA MAINTENANCE | \$0.00 | \$583.33 | \$583.33 | \$0.00 | \$2,333.32 | \$2,333.32 | \$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 | \$1,993.96 | \$333.33 | (\$1,660.63) | \$2,704.84 | \$1,333.32 | (\$1,371.52) | \$4,000.00 |
| 61675 - SIDEWALK & ROAD REPAIRS | \$0.00 | \$833.33 | \$833.33 | \$0.00 | \$3,333.32 | \$3,333.32 | \$10,000.00 |



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
4/1/2024 - 4/30/2024

4/1/2024 - 4/30/2024

1/1/2024 - 4/30/2024

| 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 | \$1,666.68 | \$971.43 | \$5,000.00 |
| 61752 - LAKE CONTRACT - WATER MAINT | \$970.26 | \$1,500.00 | \$529.74 | \$3,881.04 | \$6,000.00 | \$2,118.96 | \$18,000.00 |
| 61776 - SOD REPLACEMENT | \$0.00 | \$1,250.00 | \$1,250.00 | \$0.00 | \$5,000.00 | \$5,000.00 | \$15,000.00 |
| Total Maintenance | \$28,988.92 | \$29,030.00 | \$41.08 | \$99,772.64 | \$116,120.00 | \$16,347.36 | \$375,360.00 |
| Other | | | | | | | |
| 78005 - HURRICANE IAN | \$3,100.00 | \$0.00 | (\$3,100.00) | \$26,121.48 | \$0.00 | (\$26,121.48) | \$0.00 |
| Total Other | \$3,100.00 | \$0.00 | (\$3,100.00) | \$26,121.48 | \$0.00 | (\$26,121.48) | \$0.00 |
| Utilities / Insurance | | | | | | | |
| 71010 - WATER & SEWER | \$2,679.49 | \$1,500.00 | (\$1,179.49) | \$4,563.72 | \$6,000.00 | \$1,436.28 | \$18,000.00 |
| 71030 - ELECTRIC | \$8,462.55 | \$7,916.67 | (\$545.88) | \$33,815.16 | \$31,666.68 | (\$2,148.48) | \$95,000.00 |
| 71036 - CABLE CONTRACT | \$34,749.31 | \$35,000.00 | \$250.69 | \$138,829.74 | \$140,000.00 | \$1,170.26 | \$420,000.00 |
| 71050 - INSURANCE COVERAGE | \$1,135.19 | \$2,000.00 | \$864.81 | \$4,578.60 | \$8,000.00 | \$3,421.40 | \$24,000.00 |
| 71054 - INSURANCE-DIRECTORS & OFFICERS | \$127.01 | \$125.00 | (\$2.01) | \$512.26 | \$500.00 | (\$12.26) | \$1,500.00 |
| 71057 - INSURANCE FIDELITY BONDING | \$73.06 | \$116.67 | \$43.61 | \$294.66 | \$466.68 | \$172.02 | \$1,400.00 |
| 71067 - UMBRELLA INSURANCE | \$327.89 | \$216.67 | (\$111.22) | \$1,322.49 | \$866.68 | (\$455.81) | \$2,600.00 |
| 71090 - WORKMANS COMPENSATION INSURANCE | \$46.44 | \$71.67 | \$25.23 | \$187.31 | \$286.68 | \$99.37 | \$860.00 |
| 71091 - INSURANCE GENERAL LIABILITY | \$635.61 | \$750.00 | \$114.39 | \$2,563.63 | \$3,000.00 | \$436.37 | \$9,000.00 |
| 79900 - CONTINGENCY | \$0.00 | \$833.33 | \$833.33 | \$0.00 | \$3,333.32 | \$3,333.32 | \$10,000.00 |
| Total Utilities / Insurance | \$48,236.55 | \$48,530.01 | \$293.46 | \$186,667.57 | \$194,120.04 | \$7,452.47 | \$582,360.00 |
| Total Expense | \$173,227.88 | \$136,450.76 | (\$36,777.12) | \$558,556.34 | \$542,233.04 | (\$16,323.30) | \$1,762,044.00 |
| Operating Net Income | (\$28,467.45) | \$10,386.24 | (\$38,853.69) | \$26,185.09 | \$45,114.96 | (\$18,929.87) | \$0.00 |
| Reserve Income | | | | | | | |
| Income | | | | | | | |
| 30120 - REPLACEMENT ASSESSMENTS | \$6,500.80 | \$6,500.00 | \$0.80 | \$26,003.20 | \$26,000.00 | \$3.20 | \$78,000.00 |
| 30273 - INTEREST INCOME RESERVES | \$863.32 | \$3,500.00 | (\$2,636.68) | \$3,729.10 | \$14,000.00 | (\$10,270.90) | \$42,000.00 |
| 30276 - INTEREST INCOME-STARTUP | \$196.86 | \$0.00 | \$196.86 | \$779.87 | \$0.00 | \$779.87 | \$0.00 |
| Total Income | \$7,560.98 | \$10,000.00 | (\$2,439.02) | \$30,512.17 | \$40,000.00 | (\$9,487.83) | \$120,000.00 |
| Total Reserve Income | \$7,560.98 | \$10,000.00 | (\$2,439.02) | \$30,512.17 | \$40,000.00 | (\$9,487.83) | \$120,000.00 |
| Reserve Expense | | | | | | | |
| Transfer to Reserve | | | | | | | |
| 90000 - TRANSFER RESERVE ACCRUAL | \$6,500.00 | \$6,500.00 | \$0.00 | \$26,000.00 | \$26,000.00 | \$0.00 | \$78,000.00 |
| 90008 - TRANSFER RESERVE INTEREST | \$863.32 | \$3,500.00 | \$2,636.68 | \$3,729.10 | \$14,000.00 | \$10,270.90 | \$42,000.00 |
| Total Transfer to Reserve | \$7,363.32 | \$10,000.00 | \$2,636.68 | \$29,729.10 | \$40,000.00 | \$10,270.90 | \$120,000.00 |
| Transfer to Startup | | | | | | | |
| 90018 - TRANSFER STARTUP INTEREST | \$196.86 | \$0.00 | (\$196.86) | \$779.87 | \$0.00 | (\$779.87) | \$0.00 |
| Total Transfer to Startup | \$196.86 | \$0.00 | (\$196.86) | \$779.87 | \$0.00 | (\$779.87) | \$0.00 |
| Total Reserve Expense | \$7,560.18 | \$10,000.00 | \$2,439.82 | \$30,508.97 | \$40,000.00 | \$9,491.03 | \$120,000.00 |
| Reserve Net Income | \$0.80 | \$0.00 | \$0.80 | \$3.20 | \$0.00 | \$3.20 | \$0.00 |
| Net Income | (\$28,466.65) | \$10,386.24 | (\$38,852.89) | \$26,188.29 | \$45,114.96 | (\$18,926.67) | \$0.00 |



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Balance Sheet
4/30/2024

Assets

Operating Cash & Investments - Schedule A

| | |
|--|--------------|
| 10005 - FIRST CITIZENS - OPERATING | \$243,855.71 |
| 10115 - VALLEY NATIONAL BANK - STARTUP | \$68,719.96 |

| | |
|--|---------------------|
| <u>Operating Cash & Investments - Schedule A Total</u> | <u>\$312,575.67</u> |
|--|---------------------|

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 | \$301,375.01 |

| | |
|---|-----------------------|
| <u>Reserve Cash & Investments Total</u> | <u>\$1,096,492.62</u> |
|---|-----------------------|

Other Asset

| | |
|---------------------------------------|---------------|
| 10160 - ASSESSMENTS RECEIVABLE | \$152,807.04 |
| 10165 - ALLOW DOUBT ACCTS | (\$31,838.31) |
| 10170 - MISC RECEIVABLE | \$40.01 |
| 10172 - SPECIAL ASSESSMENT RECEIVABLE | \$600.00 |
| 10240 - PREPAID INSURANCE | \$15,478.28 |
| 10250 - PREPAID EXPENSES | \$10,122.14 |

| | |
|--------------------------|---------------------|
| <u>Other Asset Total</u> | <u>\$147,209.16</u> |
|--------------------------|---------------------|

| | |
|---------------------|-----------------------|
| <i>Assets Total</i> | <i>\$1,556,277.45</i> |
|---------------------|-----------------------|

Liabilities and Equity

Liability

| | |
|--------------------------|-------------|
| 20100 - ACCOUNTS PAYABLE | \$73,027.64 |
| 20160 - ACCRUED EXPENSES | \$22,047.60 |

| | |
|------------------------|--------------------|
| <u>Liability Total</u> | <u>\$95,075.24</u> |
|------------------------|--------------------|

Equity

| | |
|-----------------------------|-------------|
| 20300 - CONTRIBUTED CAPITAL | \$66,620.56 |
|-----------------------------|-------------|

| | |
|---------------------|--------------------|
| <u>Equity Total</u> | <u>\$66,620.56</u> |
|---------------------|--------------------|

Replacement Reserves - Schedule 2

| | |
|-----------------------------|----------------|
| 25500 - RESERVE/REPLACEMENT | \$1,186,318.33 |
|-----------------------------|----------------|

| | |
|--|-----------------------|
| <u>Replacement Reserves - Schedule 2 Total</u> | <u>\$1,186,318.33</u> |
|--|-----------------------|

| | |
|--------------------------|--------------|
| <u>Retained Earnings</u> | \$182,075.03 |
|--------------------------|--------------|

| | |
|-------------------|-------------|
| <u>Net Income</u> | \$26,188.29 |
|-------------------|-------------|

| | |
|---------------------------------------|-----------------------|
| <i>Liabilities & Equity Total</i> | <i>\$1,556,277.45</i> |
|---------------------------------------|-----------------------|