

The Courtyard Homes at Bell Tower Park Condominium 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	\$33,238.50	\$33,238.92	(\$0.42)	\$132,954.00	\$132,955.68	(\$1.68)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$191,808.00	\$191,808.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$166.68	(\$166.68)	\$500.00
30270 - INTEREST INCOME	\$25.84	\$41.67	(\$15.83)	\$60.44	\$166.68	(\$106.24)	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$66.68	(\$66.68)	\$200.00
<u>Total Income</u>	\$81,216.34	\$81,290.93	(\$74.59)	\$324,822.44	\$325,163.72	(\$341.28)	\$975,491.00
Total Income	\$81,216.34	\$81,290.93	(\$74.59)	\$324,822.44	\$325,163.72	(\$341.28)	\$975,491.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$105.00	\$225.00	\$120.00	\$866.94	\$900.00	\$33.06	\$2,700.00
51044 - ADMIN PAYROLL	\$753.59	\$750.00	(\$3.59)	\$3,086.02	\$3,000.00	(\$86.02)	\$9,000.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$62.00	\$62.00	\$0.00	\$62.00	\$62.00	\$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	\$191,808.00	\$191,808.00	\$0.00	\$575,424.00
51110 - AUDIT/TAX RETURNS	\$2,400.00	\$1,500.00	(\$900.00)	\$2,400.00	\$1,500.00	(\$900.00)	\$3,000.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,060.25	\$35.42	\$4,099.32	\$4,241.00	\$141.68	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$4,812.24	\$4,782.32	(\$29.92)	\$14,347.00
<u>Total Administrative</u>	\$53,438.48	\$52,744.83	(\$693.65)	\$207,072.52	\$206,893.32	(\$179.20)	\$617,856.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$22,509.88	\$25,992.92	\$3,483.04	\$90,039.64	\$103,971.68	\$13,932.04	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$182.06	\$191.25	\$9.19	\$728.36	\$765.00	\$36.64	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$318.61	\$328.33	\$9.72	\$1,274.62	\$1,313.32	\$38.70	\$3,940.00
71067 - INSURANCE UMBRELLA	\$193.87	\$212.92	\$19.05	\$775.36	\$851.68	\$76.32	\$2,555.00
71090 - INSURANCE WORKMANS							
COMPENSATION	\$47.12	\$47.08	(\$0.04)	\$188.36	\$188.32	(\$0.04)	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$1,009.54	\$697.08	(\$312.46)	\$3,474.31	\$2,788.32	(\$685.99)	\$8,365.00
<u>Total Insurance</u>	\$24,261.08	\$27,469.58	\$3,208.50	\$96,480.65	\$109,878.32	\$13,397.67	\$329,635.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$2,500.00	\$2,500.00	\$7,500.00
51090 - LEGAL FEES	\$700.00	\$625.00	(\$75.00)	(\$892.68)	\$2,500.00	\$3,392.68	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$333.32)	(\$333.32)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$700.00	\$1,166.67	\$466.67	(\$892.68)	\$4,666.68	\$5,559.36	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$110.00	\$1,166.67	\$1,056.67	\$110.00	\$4,666.68	\$4,556.68	\$14,000.00
<u>Total Maintenance</u>	\$110.00	\$1,166.67	\$1,056.67	\$110.00	\$4,666.68	\$4,556.68	\$14,000.00
<u>Other</u>							
78005 - HURRICANE IAN	\$2,196.54	\$0.00	(\$2,196.54)	\$748.37	\$0.00	(\$748.37)	\$0.00
<u>Total Other</u>	\$2,196.54	\$0.00	(\$2,196.54)	\$748.37	\$0.00	(\$748.37)	\$0.00
Total Expense	\$80,706.10	\$82,547.75	\$1,841.65	\$303,518.86	\$326,105.00	\$22,586.14	\$975,491.00
Operating Net Income	\$510.24	(\$1,256.82)	\$1,767.06	\$21,303.58	(\$941.28)	\$22,244.86	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$74,238.00	\$74,236.68	\$1.32	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$19.49	\$5,833.33	(\$5,813.84)	\$78.59	\$23,333.32	(\$23,254.73)	\$70,000.00
<u>Total Income</u>	\$18,578.99	\$24,392.50	(\$5,813.51)	\$74,316.59	\$97,570.00	(\$23,253.41)	\$292,710.00
Total Reserve Income	\$18,578.99	\$24,392.50	(\$5,813.51)	\$74,316.59	\$97,570.00	(\$23,253.41)	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$24,932.50	\$24,392.50	(\$540.00)	\$99,730.00	\$97,570.00	(\$2,160.00)	\$292,710.00
90008 - TRANSFER RESERVE INTEREST	\$19.49	\$0.00	(\$19.49)	\$78.59	\$0.00	(\$78.59)	\$0.00
<u>Total Transfer to Reserve</u>	\$24,951.99	\$24,392.50	(\$559.49)	\$99,808.59	\$97,570.00	(\$2,238.59)	\$292,710.00

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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Reserve Expense	\$24,951.99	\$24,392.50	(\$559.49)	\$99,808.59	\$97,570.00	(\$2,238.59)	\$292,710.00
Reserve Net Income	(\$6,373.00)	\$0.00	(\$6,373.00)	(\$25,492.00)	\$0.00	(\$25,492.00)	\$0.00
Net Income	(\$5,862.76)	(\$1,256.82)	(\$4,605.94)	(\$4,188.42)	(\$941.28)	(\$3,247.14)	\$0.00

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

Balance Sheet

4/30/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$1,128,037.67
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$1,128,325.51</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,063.51
10117 - MORGAN STANLEY - RESERVE	\$1,911,035.48
<u>Reserve Cash & Investments Total</u>	<u>\$1,990,098.99</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$52,582.88
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$10,901.55
10278 - ACCTS REC - THINK UTILITY SERVICES	\$21,974.66
<u>Other Asset Total</u>	<u>\$49,690.48</u>

Assets Total \$3,168,114.98

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$201,558.27
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20120 - PREPAID ASSESSMENTS	\$20,366.46
20129 - DUE TO MASTER ASSOC	\$47,952.00
20160 - ACCRUED EXPENSES	\$217,588.97
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,747,046.13</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$2,709,832.61)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$2,709,832.61)</u>

Retained Earnings \$80,451.47

Net Income (\$4,188.42)

Liabilities & Equity Total \$3,168,114.98

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
AP Aging - New
Period Through: 4/30/2024

Payee	Invoice	Invoice Date	Due Date	Description	Current	30 Days	60 Days	90 Days	Total
Advanced Inc, Advanced Roofing & Sheetmetal	37631	12/10/2019	12/24/2019	Dec Roof Repair 5763 Kensington Loop	\$0.00	\$0.00	\$0.00	\$230.00	\$230.00
Advanced Inc, Advanced Roofing & Sheetmetal	30403	10/19/2023	11/18/2023	Oct 20% of retainage due	\$0.00	\$0.00	\$0.00	\$183,742.96	\$183,742.96
Auto Owners Insurance Co	017530315 3/24	3/6/2024	5/9/2024	Gen Liab Pol# 20-384982 - 5/9/24-5/9/25	\$7,829.52	\$0.00	\$0.00	\$0.00	\$7,829.52
Insurance Risk Management Services, Inc.	85375	4/30/2024	5/9/2024	D & O Pol# 618675240 - 5/9/24-5/9/25	\$2,563.03	\$0.00	\$0.00	\$0.00	\$2,563.03
Lee County Utilities	1086987-3 3/24-A	4/10/2024	5/1/2024	SVC 3/1-4/3/24	\$578.35	\$0.00	\$0.00	\$0.00	\$578.35
Lee County Utilities	1086997-2 4/24-A	5/6/2024	5/28/2024	SVC 4/3-5/1/24	\$3,005.41	\$0.00	\$0.00	\$0.00	\$3,005.41
Pavese Law Firm	4/30/24Retainer	4/30/2024	5/2/2024	Retainer - 5711 Kensington - Forrest	\$700.00	\$0.00	\$0.00	\$0.00	\$700.00
The Spires Group PA	Courtyard-2020-Tax	4/17/2024	4/17/2024	2020 tax return preparation fee & cash receipts report	\$600.00	\$0.00	\$0.00	\$0.00	\$600.00
The Spires Group PA	Courtyard-2021-Tax	4/17/2024	4/17/2024	2021 tax return preparation fee & cash receipts report	\$600.00	\$0.00	\$0.00	\$0.00	\$600.00
The Spires Group PA	Courtyard-2022-Tax	4/17/2024	4/17/2024	2022 tax return preparation fee & cash receipts report	\$600.00	\$0.00	\$0.00	\$0.00	\$600.00
The Spires Group PA	Courtyard-2019-Tax	4/17/2024	4/17/2024	2019 tax return preparation fee & cash receipts report	\$600.00	\$0.00	\$0.00	\$0.00	\$600.00
Zenith Insurance Company	DP138287103001	3/11/2024	5/30/2024	Work Comp Pol# Z138287103 - 5/9/24-5/9/25	\$509.00	\$0.00	\$0.00	\$0.00	\$509.00
					\$17,585.31	\$0.00	\$0.00	\$183,972.96	\$201,558.27