



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
5/1/2024 - 5/31/2024

5/1/2024 - 5/31/2024

1/1/2024 - 5/31/2024

Table with 8 columns: Accounts, Actual, Budget, Variance, Actual, Budget, Variance, Annual Budget. Rows include Income (Assessment, Special Assessment, Clubhouse, Interest, Gate/Door Openers), Total Income, Expense (Administrative, Landscaping, Legal / Bad Debt, Maintenance), and various sub-items like Telephone/Alarm Monitoring, Office Expense, Payroll, Licenses, Consulting Fees, etc.



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
5/1/2024 - 5/31/2024

5/1/2024 - 5/31/2024

1/1/2024 - 5/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00
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	\$2,083.35	\$1,388.10	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$970.26	\$1,500.00	\$529.74	\$4,851.30	\$7,500.00	\$2,648.70	\$18,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$6,250.00	\$6,250.00	\$15,000.00
Total Maintenance	\$19,669.00	\$29,030.00	\$9,361.00	\$119,441.64	\$145,150.00	\$25,708.36	\$375,360.00
Other							
78005 - HURRICANE IAN	\$0.00	\$0.00	\$0.00	\$26,121.48	\$0.00	(\$26,121.48)	\$0.00
78010 - TENNIS COURT CONVERSION	\$2,380.00	\$0.00	(\$2,380.00)	\$2,380.00	\$0.00	(\$2,380.00)	\$0.00
Total Other	\$2,380.00	\$0.00	(\$2,380.00)	\$28,501.48	\$0.00	(\$28,501.48)	\$0.00
Utilities / Insurance							
71010 - WATER & SEWER	\$4,479.31	\$1,500.00	(\$2,979.31)	\$9,043.03	\$7,500.00	(\$1,543.03)	\$18,000.00
71030 - ELECTRIC	\$7,485.43	\$7,916.67	\$431.24	\$41,300.59	\$39,583.35	(\$1,717.24)	\$95,000.00
71036 - CABLE CONTRACT	\$34,749.31	\$35,000.00	\$250.69	\$173,579.05	\$175,000.00	\$1,420.95	\$420,000.00
71050 - INSURANCE COVERAGE	\$1,173.03	\$2,000.00	\$826.97	\$5,751.63	\$10,000.00	\$4,248.37	\$24,000.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$131.24	\$125.00	(\$6.24)	\$643.50	\$625.00	(\$18.50)	\$1,500.00
71057 - INSURANCE FIDELITY BONDING	\$75.49	\$116.67	\$41.18	\$370.15	\$583.35	\$213.20	\$1,400.00
71067 - UMBRELLA INSURANCE	\$338.82	\$216.67	(\$122.15)	\$1,661.31	\$1,083.35	(\$577.96)	\$2,600.00
71090 - WORKMANS COMPENSATION INSURANCE	\$47.99	\$71.67	\$23.68	\$235.30	\$358.35	\$123.05	\$860.00
71091 - INSURANCE GENERAL LIABILITY	\$656.80	\$750.00	\$93.20	\$3,220.43	\$3,750.00	\$529.57	\$9,000.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00
Total Utilities / Insurance	\$49,137.42	\$48,530.01	(\$607.41)	\$235,804.99	\$242,650.05	\$6,845.06	\$582,360.00
Total Expense	\$126,864.49	\$190,060.76	\$63,196.27	\$685,420.83	\$732,293.80	\$46,872.97	\$1,762,044.00
Operating Net Income	\$201,690.75	(\$43,223.76)	\$244,914.51	\$227,875.84	\$1,891.20	\$225,984.64	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$6,500.80	\$6,500.00	\$0.80	\$32,504.00	\$32,500.00	\$4.00	\$78,000.00
30273 - INTEREST INCOME RESERVES	\$894.70	\$3,500.00	(\$2,605.30)	\$4,623.80	\$17,500.00	(\$12,876.20)	\$42,000.00
30276 - INTEREST INCOME-STARTUP	\$204.01	\$0.00	\$204.01	\$983.88	\$0.00	\$983.88	\$0.00
Total Income	\$7,599.51	\$10,000.00	(\$2,400.49)	\$38,111.68	\$50,000.00	(\$11,888.32)	\$120,000.00
Total Reserve Income	\$7,599.51	\$10,000.00	(\$2,400.49)	\$38,111.68	\$50,000.00	(\$11,888.32)	\$120,000.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	\$6,500.00	\$6,500.00	\$0.00	\$32,500.00	\$32,500.00	\$0.00	\$78,000.00
90008 - TRANSFER RESERVE INTEREST	\$894.70	\$3,500.00	\$2,605.30	\$4,623.80	\$17,500.00	\$12,876.20	\$42,000.00
Total Transfer to Reserve	\$7,394.70	\$10,000.00	\$2,605.30	\$37,123.80	\$50,000.00	\$12,876.20	\$120,000.00
Transfer to Startup							
90018 - TRANSFER STARTUP INTEREST	\$204.01	\$0.00	(\$204.01)	\$983.88	\$0.00	(\$983.88)	\$0.00
Total Transfer to Startup	\$204.01	\$0.00	(\$204.01)	\$983.88	\$0.00	(\$983.88)	\$0.00
Total Reserve Expense	\$7,598.71	\$10,000.00	\$2,401.29	\$38,107.68	\$50,000.00	\$11,892.32	\$120,000.00
Reserve Net Income	\$0.80	\$0.00	\$0.80	\$4.00	\$0.00	\$4.00	\$0.00
Net Income	\$201,691.55	(\$43,223.76)	\$244,915.31	\$227,879.84	\$1,891.20	\$225,988.64	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Balance Sheet
5/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$64,259.03
10115 - VALLEY NATIONAL BANK - STARTUP	\$72,123.97

Operating Cash & Investments - Schedule A Total \$136,383.00

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	\$302,269.71

Reserve Cash & Investments Total \$1,097,387.32

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$305,614.08
10165 - ALLOW DOUBT ACCTS	(\$31,838.31)
10170 - MISC RECEIVABLE	\$2,683.88
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$182,240.00
10240 - PREPAID INSURANCE	\$13,054.91
10250 - PREPAID EXPENSES	\$4,518.30

Other Asset Total \$476,272.86

Assets Total \$1,710,043.18

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$54,916.24
20160 - ACCRUED EXPENSES	\$3,292.46

Liability Total \$58,208.70

Equity

20300 - CONTRIBUTED CAPITAL	\$70,024.57
-----------------------------	-------------

Equity Total \$70,024.57

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$1,171,855.04
-----------------------------	----------------

Replacement Reserves - Schedule 2 Total \$1,171,855.04

Retained Earnings \$182,075.03

Net Income \$227,879.84

Liabilities & Equity Total \$1,710,043.18