



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium 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
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$33,238.50	\$33,238.92	(\$0.42)	\$166,192.50	\$166,194.60	(\$2.10)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$239,760.00	\$239,760.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$208.35	(\$208.35)	\$500.00
30270 - INTEREST INCOME	\$21.30	\$41.67	(\$20.37)	\$15,391.84	\$208.35	\$15,183.49	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$83.35	(\$83.35)	\$200.00
<u>Total Income</u>	\$81,211.80	\$81,290.93	(\$79.13)	\$421,344.34	\$406,454.65	\$14,889.69	\$975,491.00
<b>Total Income</b>	\$81,211.80	\$81,290.93	(\$79.13)	\$421,344.34	\$406,454.65	\$14,889.69	\$975,491.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$122.50	\$225.00	\$102.50	\$989.44	\$1,125.00	\$135.56	\$2,700.00
51044 - ADMIN PAYROLL	\$846.04	\$750.00	(\$96.04)	\$3,932.06	\$3,750.00	(\$182.06)	\$9,000.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$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	\$239,760.00	\$239,760.00	\$0.00	\$575,424.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$2,400.00	\$1,500.00	(\$900.00)	\$3,000.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,060.25	\$35.42	\$5,124.15	\$5,301.25	\$177.10	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$6,015.30	\$5,977.90	(\$37.40)	\$14,347.00
<u>Total Administrative</u>	\$51,148.43	\$51,182.83	\$34.40	\$258,220.95	\$258,076.15	(\$144.80)	\$617,856.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$25,992.92	\$1,216.12	\$114,816.44	\$129,964.60	\$15,148.16	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$191.25	(\$22.34)	\$941.95	\$956.25	\$14.30	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$328.33	\$60.09	\$1,542.86	\$1,641.65	\$98.79	\$3,940.00
71067 - INSURANCE UMBRELLA	\$197.15	\$212.92	\$15.77	\$972.51	\$1,064.60	\$92.09	\$2,555.00
71090 - INSURANCE WORKMANS							
COMPENSATION	\$42.42	\$47.08	\$4.66	\$230.78	\$235.40	\$4.62	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$840.46	\$697.08	(\$143.38)	\$4,314.77	\$3,485.40	(\$829.37)	\$8,365.00
<u>Total Insurance</u>	\$26,338.66	\$27,469.58	\$1,130.92	\$122,819.31	\$137,347.90	\$14,528.59	\$329,635.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$3,125.00	\$3,125.00	\$7,500.00
51090 - LEGAL FEES	\$1,906.00	\$625.00	(\$1,281.00)	\$1,013.32	\$3,125.00	\$2,111.68	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$416.65)	(\$416.65)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$1,906.00	\$1,166.67	(\$739.33)	\$1,013.32	\$5,833.35	\$4,820.03	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$1,274.00	\$1,166.67	(\$107.33)	\$1,384.00	\$5,833.35	\$4,449.35	\$14,000.00
<u>Total Maintenance</u>	\$1,274.00	\$1,166.67	(\$107.33)	\$1,384.00	\$5,833.35	\$4,449.35	\$14,000.00
<u>Other</u>							
78005 - HURRICANE IAN	\$0.00	\$0.00	\$0.00	\$748.37	\$0.00	(\$748.37)	\$0.00
<u>Total Other</u>	\$0.00	\$0.00	\$0.00	\$748.37	\$0.00	(\$748.37)	\$0.00
<b>Total Expense</b>	\$80,667.09	\$80,985.75	\$318.66	\$384,185.95	\$407,090.75	\$22,904.80	\$975,491.00
Operating Net Income	\$544.71	\$305.18	\$239.53	\$37,158.39	(\$636.10)	\$37,794.49	\$0.00
<b>Reserve Income</b>							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$92,797.50	\$92,795.85	\$1.65	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$20.15	\$5,833.33	(\$5,813.18)	\$25,442.33	\$29,166.65	(\$3,724.32)	\$70,000.00
<u>Total Income</u>	\$18,579.65	\$24,392.50	(\$5,812.85)	\$118,239.83	\$121,962.50	(\$3,722.67)	\$292,710.00
<b>Total Reserve Income</b>	\$18,579.65	\$24,392.50	(\$5,812.85)	\$118,239.83	\$121,962.50	(\$3,722.67)	\$292,710.00
<b>Reserve Expense</b>							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$18,559.17	\$18,559.17	\$0.00	\$92,795.85	\$92,795.85	\$0.00	\$222,710.00
90008 - TRANSFER RESERVE INTEREST	\$20.15	\$5,833.33	\$5,813.18	\$25,442.33	\$29,166.65	\$3,724.32	\$70,000.00
<u>Total Transfer to Reserve</u>	\$18,579.32	\$24,392.50	\$5,813.18	\$118,238.18	\$121,962.50	\$3,724.32	\$292,710.00



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Total Reserve Expense	\$18,579.32	\$24,392.50	\$5,813.18	\$118,238.18	\$121,962.50	\$3,724.32	\$292,710.00
Reserve Net Income	\$0.33	\$0.00	\$0.33	\$1.65	\$0.00	\$1.65	\$0.00
Net Income	\$545.04	\$305.18	\$239.86	\$37,160.04	(\$636.10)	\$37,796.14	\$0.00



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**e Courtyard Homes at Bell Tower Park Condominium Association, Inc.**

**Balance Sheet**

**5/31/2024**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$117,176.02
10060 - MORGAN STANLEY - OPERATING 3027	\$152,839.93
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$270,303.79</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,083.66
10117 - MORGAN STANLEY - RESERVE 3806	\$679,939.34
10141 - MORGAN STANLEY - RESERVE 7596	\$1,097,094.54
<u>Reserve Cash &amp; Investments Total</u>	<u>\$1,856,117.54</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$97,646.78
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$289,725.12
10278 - ACCTS REC - THINK UTILITY SERVICES	\$23,413.11
<u>Other Asset Total</u>	<u>\$375,016.40</u>

**Assets Total** **\$2,501,437.73**

**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$14,140.36
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20112 - POA SPECIAL ASSESSMENT PAYABLE - TENNIS COURT	\$57,000.00
20120 - PREPAID ASSESSMENTS	\$13,795.36
20129 - DUE TO MASTER ASSOC	\$95,904.00
20160 - ACCRUED EXPENSES	\$216,957.88
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,657,378.03</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$3,378,516.50)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$3,378,516.50)</u>

Retained Earnings \$130,777.75

Net Income \$37,160.04

**Liabilities & Equity Total** **\$2,501,437.73**