



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.  
 Statement of Income and Operations  
 6/1/2024 - 6/30/2024

6/1/2024 - 6/30/2024	1/1/2024 - 6/30/2024
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<b>Income</b>							
30100 - ASSESSMENT INCOME	\$33,238.50	\$33,238.92	(\$0.42)	\$199,431.00	\$199,433.52	(\$2.52)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$287,712.00	\$287,712.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$250.02	(\$250.02)	\$500.00
30270 - INTEREST INCOME	\$499.97	\$41.67	\$458.30	\$15,891.81	\$250.02	\$15,641.79	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$100.02	(\$100.02)	\$200.00
<b>Total Income</b>	<b>\$81,690.47</b>	<b>\$81,290.93</b>		<b>\$399.54</b>	<b>\$503,034.81</b>	<b>\$487,745.58</b>	<b>\$15,289.23</b>
<b>Total Income</b>	<b>\$81,690.47</b>	<b>\$81,290.93</b>		<b>\$399.54</b>	<b>\$503,034.81</b>	<b>\$487,745.58</b>	<b>\$15,289.23</b>
<b>Expense</b>							
<b>Administrative</b>							
51030 - OFFICE EXPENSE	\$41.32	\$225.00	\$183.68	\$1,030.76	\$1,350.00	\$319.24	\$2,700.00
51044 - ADMIN PAYROLL	\$0.00	\$750.00	\$750.00	\$3,932.06	\$4,500.00	\$567.94	\$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	\$287,712.00	\$287,712.00	\$0.00	\$575,424.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$1,500.00	\$1,500.00	\$2,400.00	\$3,000.00	\$600.00	\$3,000.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,060.25	\$35.42	\$6,148.98	\$6,361.50	\$212.52	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$7,218.36	\$7,173.48	(\$44.88)	\$14,347.00
<b>Total Administrative</b>	<b>\$50,221.21</b>	<b>\$52,682.83</b>		<b>\$2,461.62</b>	<b>\$308,442.16</b>	<b>\$310,758.98</b>	<b>\$2,316.82</b>
<b>Insurance</b>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$25,992.92	\$1,216.12	\$139,593.24	\$155,957.52	\$16,364.28	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$191.25	(\$22.34)	\$1,155.54	\$1,147.50	(\$8.04)	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$328.33	\$60.09	\$1,811.10	\$1,969.98	\$158.88	\$3,940.00
71067 - INSURANCE UMBRELLA	\$197.15	\$212.92	\$15.77	\$1,169.66	\$1,277.52	\$107.86	\$2,555.00
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$47.08	\$4.66	\$273.20	\$282.48	\$9.28	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$840.46	\$697.08	(\$143.38)	\$5,155.23	\$4,182.48	(\$972.75)	\$8,365.00
<b>Total Insurance</b>	<b>\$26,338.66</b>	<b>\$27,469.58</b>		<b>\$1,130.92</b>	<b>\$149,157.97</b>	<b>\$164,817.48</b>	<b>\$15,659.51</b>
<b>Legal / Bad Debt</b>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$3,750.00	\$3,750.00	\$7,500.00
51090 - LEGAL FEES	\$1,633.25	\$625.00	(\$1,008.25)	\$2,646.57	\$3,750.00	\$1,103.43	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$499.98)	(\$499.98)	(\$1,000.00)
<b>Total Legal / Bad Debt</b>	<b>\$1,633.25</b>	<b>\$1,166.67</b>		<b>\$2,646.57</b>	<b>\$7,000.02</b>	<b>\$4,353.45</b>	<b>\$14,000.00</b>
<b>Maintenance</b>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.67	\$1,166.67	\$1,384.00	\$7,000.02	\$5,616.02	\$14,000.00
<b>Total Maintenance</b>	<b>\$0.00</b>	<b>\$1,166.67</b>		<b>\$1,166.67</b>	<b>\$7,000.02</b>	<b>\$5,616.02</b>	<b>\$14,000.00</b>
<b>Other</b>							
78005 - HURRICANE IAN	\$0.00	\$0.00	\$0.00	\$748.37	\$0.00	(\$748.37)	\$0.00
<b>Total Other</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>	<b>\$748.37</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Expense</b>	<b>\$78,193.12</b>	<b>\$82,485.75</b>		<b>\$4,292.63</b>	<b>\$462,379.07</b>	<b>\$489,576.50</b>	<b>\$27,197.43</b>
Operating Net Income	\$3,497.35	(\$1,194.82)		\$4,692.17	\$40,655.74	(\$1,830.92)	\$42,486.66
<b>Reserve Income</b>							
<b>Income</b>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$111,357.00	\$111,355.02	\$1.98	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$14,344.28	\$5,833.33	\$8,510.95	\$39,786.61	\$34,999.98	\$4,786.63	\$70,000.00
<b>Total Income</b>	<b>\$32,903.78</b>	<b>\$24,392.50</b>		<b>\$8,511.28</b>	<b>\$151,143.61</b>	<b>\$146,355.00</b>	<b>\$4,788.61</b>
<b>Total Reserve Income</b>	<b>\$32,903.78</b>	<b>\$24,392.50</b>		<b>\$8,511.28</b>	<b>\$151,143.61</b>	<b>\$146,355.00</b>	<b>\$4,788.61</b>
<b>Reserve Expense</b>							
<b>Transfer to Reserve</b>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$18,559.17	\$18,559.17	\$0.00	\$111,355.02	\$111,355.02	\$0.00	\$222,710.00
90008 - TRANSFER RESERVE INTEREST	\$14,344.28	\$5,833.33	(\$8,510.95)	\$39,786.61	\$34,999.98	(\$4,786.63)	\$70,000.00
<b>Total Transfer to Reserve</b>	<b>\$32,903.45</b>	<b>\$24,392.50</b>		<b>(\$8,510.95)</b>	<b>\$151,141.63</b>	<b>\$146,355.00</b>	<b>(\$4,786.63)</b>



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<b>Accounts</b>	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			<b>Annual Budget</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
<b>Total Reserve Expense</b>	\$32,903.45	\$24,392.50	(\$8,510.95)	\$151,141.63	\$146,355.00	(\$4,786.63)	\$292,710.00
Reserve Net Income	\$0.33	\$0.00	\$0.33	\$1.98	\$0.00	\$1.98	\$0.00
<b>Net Income</b>	<b>\$3,497.68</b>	<b>(\$1,194.82)</b>	<b>\$4,692.50</b>	<b>\$40,657.72</b>	<b>(\$1,830.92)</b>	<b>\$42,488.64</b>	<b>\$0.00</b>



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

CARDINAL MANAGEMENT GROUP, INC.

### Balance Sheet

6/30/2024

#### Assets

##### Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$123,878.01
10060 - MORGAN STANLEY - OPERATING 3027	\$33,333.64
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$157,499.49</u>

##### Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,103.16
10117 - MORGAN STANLEY - RESERVE 3806	\$805,838.46
10141 - MORGAN STANLEY - RESERVE 7596	\$1,104,502.02
<u>Reserve Cash &amp; Investments Total</u>	<u>\$1,989,443.64</u>

##### Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$85,607.78
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$263,386.46
10278 - ACCTS REC - THINK UTILITY SERVICES	\$25,040.06
<u>Other Asset Total</u>	<u>\$338,265.69</u>

##### Assets Total

\$2,485,208.82

#### Liabilities and Equity

##### Liability

20100 - ACCOUNTS PAYABLE	\$7,650.51
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	\$16,740.28
20129 - DUE TO MASTER ASSOC	\$47,952.00
20160 - ACCRUED EXPENSES	\$216,842.95
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,605,766.17</u>

##### Equity

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

##### Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$3,346,631.23)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$3,346,631.23)</u>

##### Retained Earnings

\$130,777.75

##### Net Income

\$40,657.72

##### Liabilities & Equity Total

\$2,485,208.82