



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
 Statement of Income and Operations
 7/1/2024 - 7/31/2024

CARDINAL MANAGEMENT GROUP, INC.

7/1/2024 - 7/31/2024

1/1/2024 - 7/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$33,238.50	\$33,238.92	(\$0.42)	\$232,669.50	\$232,672.44	(\$2.94)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$335,664.00	\$335,664.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$35.00	\$41.67	(\$6.67)	\$35.00	\$291.69	(\$256.69)	\$500.00
30270 - INTEREST INCOME	\$146.74	\$41.67	\$105.07	\$16,038.55	\$291.69	\$15,746.86	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$116.69	(\$116.69)	\$200.00
<u>Total Income</u>	\$81,372.24	\$81,290.93	\$81.31	\$584,407.05	\$569,036.51	\$15,370.54	\$975,491.00
Total Income	\$81,372.24	\$81,290.93	\$81.31	\$584,407.05	\$569,036.51	\$15,370.54	\$975,491.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	(\$6.62)	\$225.00	\$231.62	\$1,024.14	\$1,575.00	\$550.86	\$2,700.00
51044 - ADMIN PAYROLL	\$1,827.23	\$750.00	(\$1,077.23)	\$5,759.29	\$5,250.00	(\$509.29)	\$9,000.00
51067 - ANNUAL FEES - CORPORATION	\$61.25	\$0.00	(\$61.25)	\$61.25	\$62.00	\$0.75	\$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	\$335,664.00	\$335,664.00	\$0.00	\$575,424.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$2,400.00	\$3,000.00	\$600.00	\$3,000.00
51111 - ACCOUNTING FEES	\$1,024.83	\$1,060.25	\$35.42	\$7,173.81	\$7,421.75	\$247.94	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,203.06	\$1,195.58	(\$7.48)	\$8,421.42	\$8,369.06	(\$52.36)	\$14,347.00
<u>Total Administrative</u>	\$52,061.75	\$51,182.83	(\$878.92)	\$360,503.91	\$361,941.81	\$1,437.90	\$617,856.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$25,992.92	\$1,216.12	\$164,370.04	\$181,950.44	\$17,580.40	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$191.25	(\$22.34)	\$1,369.13	\$1,338.75	(\$30.38)	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$328.33	\$60.09	\$2,079.34	\$2,298.31	\$218.97	\$3,940.00
71067 - INSURANCE UMBRELLA	\$197.15	\$212.92	\$15.77	\$1,366.81	\$1,490.44	\$123.63	\$2,555.00
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$47.08	\$4.66	\$315.62	\$329.56	\$13.94	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$851.56	\$697.08	(\$154.48)	\$6,006.79	\$4,879.56	(\$1,127.23)	\$8,365.00
<u>Total Insurance</u>	\$26,349.76	\$27,469.58	\$1,119.82	\$175,507.73	\$192,287.06	\$16,779.33	\$329,635.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$4,375.00	\$4,375.00	\$7,500.00
51090 - LEGAL FEES	\$1,549.25	\$625.00	(\$924.25)	\$4,195.82	\$4,375.00	\$179.18	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$583.31)	(\$583.31)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$1,549.25	\$1,166.67	(\$382.58)	\$4,195.82	\$8,166.69	\$3,970.87	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$1,332.00	\$1,166.67	(\$165.33)	\$2,716.00	\$8,166.69	\$5,450.69	\$14,000.00
<u>Total Maintenance</u>	\$1,332.00	\$1,166.67	(\$165.33)	\$2,716.00	\$8,166.69	\$5,450.69	\$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
Total Expense	\$81,292.76	\$80,985.75	(\$307.01)	\$543,671.83	\$570,562.25	\$26,890.42	\$975,491.00
Operating Net Income	\$79.48	\$305.18	(\$225.70)	\$40,735.22	(\$1,525.74)	\$42,260.96	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$129,916.50	\$129,914.19	\$2.31	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$5,927.18	\$5,833.33	\$93.85	\$45,713.79	\$40,833.31	\$4,880.48	\$70,000.00
<u>Total Income</u>	\$24,486.68	\$24,392.50	\$94.18	\$175,630.29	\$170,747.50	\$4,882.79	\$292,710.00
Total Reserve Income	\$24,486.68	\$24,392.50	\$94.18	\$175,630.29	\$170,747.50	\$4,882.79	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$18,559.17	\$18,559.17	\$0.00	\$129,914.19	\$129,914.19	\$0.00	\$222,710.00
90008 - TRANSFER RESERVE INTEREST	\$5,927.18	\$5,833.33	(\$93.85)	\$45,713.79	\$40,833.31	(\$4,880.48)	\$70,000.00
<u>Total Transfer to Reserve</u>	\$24,486.35	\$24,392.50	(\$93.85)	\$175,627.98	\$170,747.50	(\$4,880.48)	\$292,710.00



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Accounts	7/1/2024 - 7/31/2024			1/1/2024 - 7/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Reserve Expense	\$24,486.35	\$24,392.50	(\$93.85)	\$175,627.98	\$170,747.50	(\$4,880.48)	\$292,710.00
Reserve Net Income	\$0.33	\$0.00	\$0.33	\$2.31	\$0.00	\$2.31	\$0.00
Net Income	\$79.81	\$305.18	(\$225.37)	\$40,737.53	(\$1,525.74)	\$42,263.27	\$0.00



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CARDINAL MANAGEMENT GROUP, INC.

Balance Sheet

7/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$216,102.29
10060 - MORGAN STANLEY - OPERATING 3027	\$33,471.66
10133 - FIRST CITIZENS - CDAR SHADOW ACCOUNT	\$287.84
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$249,861.79</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,123.32
10117 - MORGAN STANLEY - RESERVE 3806	\$808,762.62
10141 - MORGAN STANLEY - RESERVE 7596	\$1,106,964.03
<u>Reserve Cash & Investments Total</u>	<u>\$1,994,849.97</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$53,802.78
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$237,081.14
10278 - ACCTS REC - THINK UTILITY SERVICES	\$17,991.43
<u>Other Asset Total</u>	<u>\$273,106.74</u>

Assets Total

\$2,517,818.50

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$2,910.32
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	\$28,330.18
20129 - DUE TO MASTER ASSOC	\$47,952.00
20160 - ACCRUED EXPENSES	\$218,557.61
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,614,330.54</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$3,322,665.73)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$3,322,665.73)</u>

Retained Earnings

\$130,777.75

Net Income

\$40,737.53

Liabilities & Equity Total

\$2,517,818.50