



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
8/1/2024 - 8/31/2024

8/1/2024 - 8/31/2024

1/1/2024 - 8/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$33,238.50	\$33,238.92	(\$0.42)	\$265,908.00	\$265,911.36	(\$3.36)	\$398,867.00
30104 - ASSESS INC MASTER FEES	\$47,952.00	\$47,952.00	\$0.00	\$383,616.00	\$383,616.00	\$0.00	\$575,424.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$35.00	\$333.36	(\$298.36)	\$500.00
30270 - INTEREST INCOME	\$8.99	\$41.67	(\$32.68)	\$16,047.54	\$333.36	\$15,714.18	\$500.00
30274 - INTEREST INCOME OWNER	\$0.00	\$16.67	(\$16.67)	\$0.00	\$133.36	(\$133.36)	\$200.00
<u>Total Income</u>	\$81,199.49	\$81,290.93	(\$91.44)	\$665,606.54	\$650,327.44	\$15,279.10	\$975,491.00
Total Income	\$81,199.49	\$81,290.93	(\$91.44)	\$665,606.54	\$650,327.44	\$15,279.10	\$975,491.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$214.35	\$225.00	\$10.65	\$1,238.49	\$1,800.00	\$561.51	\$2,700.00
51044 - ADMIN PAYROLL	\$775.00	\$750.00	(\$25.00)	\$6,534.29	\$6,000.00	(\$534.29)	\$9,000.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$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	\$383,616.00	\$383,616.00	\$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	\$1,055.58	\$1,060.25	\$4.67	\$8,229.39	\$8,482.00	\$252.61	\$12,723.00
51120 - MANAGEMENT FEE CONTRACT	\$1,239.15	\$1,195.58	(\$43.57)	\$9,660.57	\$9,564.64	(\$95.93)	\$14,347.00
<u>Total Administrative</u>	\$51,236.08	\$51,182.83	(\$53.25)	\$411,739.99	\$413,124.64	\$1,384.65	\$617,856.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$25,992.92	\$1,216.12	\$189,146.84	\$207,943.36	\$18,796.52	\$311,915.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$191.25	(\$22.34)	\$1,582.72	\$1,530.00	(\$52.72)	\$2,295.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$328.33	\$60.09	\$2,347.58	\$2,626.64	\$279.06	\$3,940.00
71067 - INSURANCE UMBRELLA	\$197.15	\$212.92	\$15.77	\$1,563.96	\$1,703.36	\$139.40	\$2,555.00
71090 - INSURANCE WORKMANS							
COMPENSATION	\$42.42	\$47.08	\$4.66	\$358.04	\$376.64	\$18.60	\$565.00
71091 - INSURANCE GENERAL LIABILITY	\$844.16	\$697.08	(\$147.08)	\$6,850.95	\$5,576.64	(\$1,274.31)	\$8,365.00
<u>Total Insurance</u>	\$26,342.36	\$27,469.58	\$1,127.22	\$201,850.09	\$219,756.64	\$17,906.55	\$329,635.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$625.00	\$625.00	\$0.00	\$5,000.00	\$5,000.00	\$7,500.00
51090 - LEGAL FEES	\$0.00	\$625.00	\$625.00	\$4,195.82	\$5,000.00	\$804.18	\$7,500.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$666.64)	(\$666.64)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$1,166.67	\$1,166.67	\$4,195.82	\$9,333.36	\$5,137.54	\$14,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$1,166.67	\$1,166.67	\$2,716.00	\$9,333.36	\$6,617.36	\$14,000.00
<u>Total Maintenance</u>	\$0.00	\$1,166.67	\$1,166.67	\$2,716.00	\$9,333.36	\$6,617.36	\$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	\$77,578.44	\$80,985.75	\$3,407.31	\$621,250.27	\$651,548.00	\$30,297.73	\$975,491.00
Operating Net Income	\$3,621.05	\$305.18	\$3,315.87	\$44,356.27	(\$1,220.56)	\$45,576.83	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$18,559.50	\$18,559.17	\$0.33	\$148,476.00	\$148,473.36	\$2.64	\$222,710.00
30273 - INTEREST INCOME RESERVES	\$20.16	\$5,833.33	(\$5,813.17)	\$45,733.95	\$46,666.64	(\$932.69)	\$70,000.00
<u>Total Income</u>	\$18,579.66	\$24,392.50	(\$5,812.84)	\$194,209.95	\$195,140.00	(\$930.05)	\$292,710.00
Total Reserve Income	\$18,579.66	\$24,392.50	(\$5,812.84)	\$194,209.95	\$195,140.00	(\$930.05)	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$18,559.17	\$18,559.17	\$0.00	\$148,473.36	\$148,473.36	\$0.00	\$222,710.00
90008 - TRANSFER RESERVE INTEREST	\$20.16	\$5,833.33	\$5,813.17	\$45,733.95	\$46,666.64	\$932.69	\$70,000.00
<u>Total Transfer to Reserve</u>	\$18,579.33	\$24,392.50	\$5,813.17	\$194,207.31	\$195,140.00	\$932.69	\$292,710.00



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Total Reserve Expense	\$18,579.33	\$24,392.50	\$5,813.17	\$194,207.31	\$195,140.00	\$932.69	\$292,710.00
Reserve Net Income	\$0.33	\$0.00	\$0.33	\$2.64	\$0.00	\$2.64	\$0.00
Net Income	\$3,621.38	\$305.18	\$3,316.20	\$44,358.91	(\$1,220.56)	\$45,579.47	\$0.00



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

Balance Sheet

8/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$203,396.05
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>\$237,155.55</u>

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,143.48
10117 - MORGAN STANLEY - RESERVE 3806	\$808,762.62
10141 - MORGAN STANLEY - RESERVE 7596	\$1,106,964.03
<u>Reserve Cash & Investments Total</u>	<u>\$1,994,870.13</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$54,462.70
10165 - ALLOW DOUBT ACCTS	(\$35,768.61)
10240 - PREPAID INSURANCE	\$210,738.78
10278 - ACCTS REC - THINK UTILITY SERVICES	\$24,892.61
<u>Other Asset Total</u>	<u>\$254,325.48</u>

Assets Total

\$2,486,351.16

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$7,891.09
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20120 - PREPAID ASSESSMENTS	\$27,140.10
20129 - DUE TO MASTER ASSOC	\$47,952.00
20160 - ACCRUED EXPENSES	\$218,098.87
20350 - HURRICANE IRMA INSURANCE CLAIM PROCEEDS	\$7,188,748.82
20351 - HURRICANE IRMA INSURANCE EXPENSE	(\$1,929,847.83)
<u>Liability Total</u>	<u>\$5,560,662.49</u>

Equity

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

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	(\$3,304,086.40)
<u>Replacement Reserves - Schedule B Total</u>	<u>(\$3,304,086.40)</u>

Retained Earnings

\$130,777.75

Net Income

\$44,358.91

Liabilities & Equity Total

\$2,486,351.16