



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
9/1/2024 - 9/30/2024

Accounts	9/1/2024 - 9/30/2024			1/1/2024 - 9/30/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$146,306.24	\$146,307.83	(\$1.59)	\$1,316,756.16	\$1,316,770.47	(\$14.31)	\$1,755,694.00
30130 - SPECIAL ASSESSMENT INCOME	\$0.00	\$0.00	\$0.00	\$181,640.00	\$0.00	\$181,640.00	\$0.00
30158 - CLUBHOUSE INCOME	\$300.00	\$100.00	\$200.00	\$900.00	\$900.00	\$0.00	\$1,200.00
30270 - INTEREST INCOME	\$4.11	\$12.50	(\$8.39)	\$46.35	\$112.50	(\$66.15)	\$150.00
30347 - GATE/DOOR OPENERS	\$468.00	\$416.67	\$51.33	(\$815.55)	\$3,750.03	(\$4,565.58)	\$5,000.00
<u>Total Income</u>	\$147,078.35	\$146,837.00	\$241.35	\$1,498,526.96	\$1,321,533.00	\$176,993.96	\$1,762,044.00
Total Income	\$147,078.35	\$146,837.00	\$241.35	\$1,498,526.96	\$1,321,533.00	\$176,993.96	\$1,762,044.00
Expense							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$604.34	\$583.33	(\$21.01)	\$5,266.31	\$5,249.97	(\$16.34)	\$7,000.00
51030 - OFFICE EXPENSE	\$213.47	\$1,416.67	\$1,203.20	\$12,788.84	\$12,750.03	(\$38.81)	\$17,000.00
51044 - ADMIN PAYROLL	\$2,150.00	\$2,458.33	\$308.33	\$22,319.93	\$22,124.97	(\$194.96)	\$29,500.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$950.35	\$749.97	(\$200.38)	\$1,000.00
51062 - CONSULTING FEES	\$1,820.00	\$250.00	(\$1,570.00)	\$1,820.00	\$2,250.00	\$430.00	\$3,000.00
51065 - WEB SITE EXPENSES	\$230.00	\$0.00	(\$230.00)	\$3,075.00	\$0.00	(\$3,075.00)	\$0.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$65.00	\$3.75	\$65.00
51110 - AUDIT/TAX RETURN	\$0.00	\$0.00	\$0.00	\$2,475.00	\$2,250.00	(\$225.00)	\$2,250.00
51120 - MANAGEMENT FEE CONTRACT	\$7,311.34	\$7,196.83	(\$114.51)	\$64,311.34	\$64,771.47	\$460.13	\$86,362.00
51277 - SOCIAL COMMITTEE EXPENSE	\$0.00	\$183.33	\$183.33	\$646.14	\$1,649.97	\$1,003.83	\$2,200.00
<u>Total Administrative</u>	\$12,329.15	\$12,171.82	(\$157.33)	\$113,714.16	\$111,861.38	(\$1,852.78)	\$148,377.00
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$35,859.08	\$34,403.92	(\$1,455.16)	\$308,871.40	\$309,635.28	\$763.88	\$412,847.00
61182 - MULCHING	\$0.00	\$0.00	\$0.00	\$257.50	\$33,500.00	\$33,242.50	\$67,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$666.67	\$666.67	\$3,066.16	\$6,000.03	\$2,933.87	\$8,000.00
61387 - PRUNING/SPRAYING	\$0.00	\$0.00	\$0.00	\$5,865.00	\$21,300.00	\$15,435.00	\$42,600.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$4,441.50	\$5,000.00	\$558.50	\$71,025.35	\$45,000.00	(\$26,025.35)	\$60,000.00
61771 - IRRIGATION REPAIRS	\$1,716.15	\$4,166.67	\$2,450.52	\$39,680.94	\$37,500.03	(\$2,180.91)	\$50,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$11,250.00	\$11,250.00	\$15,000.00
<u>Total Landscaping</u>	\$42,016.73	\$45,487.26	\$3,470.53	\$428,766.35	\$464,185.34	\$35,418.99	\$655,447.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$666.67	\$666.67	\$0.00	\$6,000.03	\$6,000.03	\$8,000.00
51090 - LEGAL FEES	\$6,710.00	\$625.00	(\$6,085.00)	\$18,728.75	\$5,625.00	(\$13,103.75)	\$7,500.00
<u>Total Legal / Bad Debt</u>	\$6,710.00	\$1,291.67	(\$5,418.33)	\$18,728.75	\$11,625.03	(\$7,103.72)	\$15,500.00
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$0.00	\$250.00	\$250.00	\$1,423.98	\$2,250.00	\$826.02	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$83.33	\$83.33	\$442.35	\$749.97	\$307.62	\$1,000.00
61134 - POOL EQUIPMENT REPAIRS	\$1,090.00	\$1,291.67	\$201.67	\$15,775.75	\$11,625.03	(\$4,150.72)	\$15,500.00
61150 - POOL/SPA CONTRACT	\$2,140.00	\$1,910.00	(\$230.00)	\$19,260.00	\$17,190.00	(\$2,070.00)	\$22,920.00
61193 - TENNIS COURT MAINTENANCE	\$0.00	\$1,116.67	\$1,116.67	\$6,600.00	\$10,050.03	\$3,450.03	\$13,400.00
61200 - PROPERTY REPAIRS	(\$19,345.89)	\$4,750.00	\$24,095.89	\$23,403.88	\$42,750.00	\$19,346.12	\$57,000.00
61220 - SECURITY CONTRACT	\$6,086.48	\$6,833.33	\$746.85	\$62,436.72	\$61,499.97	(\$936.75)	\$82,000.00
61238 - GATE MAINTENANCE	\$1,429.56	\$666.67	(\$762.89)	\$9,278.18	\$6,000.03	(\$3,278.15)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$1,764.31	\$1,750.00	(\$14.31)	\$15,386.87	\$15,750.00	\$363.13	\$21,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$0.00	\$4,500.00	\$4,500.00	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$478.57	\$749.97	\$271.40	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$418.85	\$336.67	(\$82.18)	\$3,847.19	\$3,030.03	(\$817.16)	\$4,040.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$17,782.48	\$666.67	(\$17,115.81)	\$19,947.06	\$6,000.03	(\$13,947.03)	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$0.00	\$250.00	\$250.00	\$1,223.51	\$2,250.00	\$1,026.49	\$3,000.00
61446 - JANITORIAL SERVICE	\$2,096.15	\$2,500.00	\$403.85	\$19,971.10	\$22,500.00	\$2,528.90	\$30,000.00



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	Actual	Budget	Variance	Actual	Budget	Variance	
61453 - PRESERVE MAINTENANCE CONTRACT	\$4,442.00	\$1,125.00	(\$3,317.00)	\$8,884.00	\$10,125.00	\$1,241.00	\$13,500.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$5,249.97	\$5,249.97	\$7,000.00
61470 - PRESSURE WASHING	\$0.00	\$0.00	\$0.00	\$9,500.00	\$0.00	(\$9,500.00)	\$27,000.00
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$4,125.92	\$333.33	(\$3,792.59)	\$13,666.42	\$2,999.97	(\$10,666.45)	\$4,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$13,000.00	\$833.33	(\$12,166.67)	\$13,000.00	\$7,499.97	(\$5,500.03)	\$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	\$450.00	\$416.67	(\$33.33)	\$2,970.36	\$3,750.03	\$779.67	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$970.26	\$1,500.00	\$529.74	\$8,732.34	\$13,500.00	\$4,767.66	\$18,000.00
<u>Total Maintenance</u>	\$36,450.12	\$27,780.00	(\$8,670.12)	\$257,253.28	\$250,020.00	(\$7,233.28)	\$360,360.00
<u>Other</u>							
78005 - HURRICANE IAN	(\$6,635.76)	\$0.00	\$6,635.76	\$21,030.72	\$0.00	(\$21,030.72)	\$0.00
78010 - TENNIS COURT CONVERSION	\$0.00	\$0.00	\$0.00	\$6,902.00	\$0.00	(\$6,902.00)	\$0.00
<u>Total Other</u>	(\$6,635.76)	\$0.00	\$6,635.76	\$27,932.72	\$0.00	(\$27,932.72)	\$0.00
<u>Utilities / Insurance</u>							
71010 - WATER & SEWER	\$1,024.95	\$1,500.00	\$475.05	\$14,105.15	\$13,500.00	(\$605.15)	\$18,000.00
71030 - ELECTRIC	\$2,705.02	\$7,916.67	\$5,211.65	\$63,496.15	\$71,250.03	\$7,753.88	\$95,000.00
71036 - CABLE CONTRACT	\$34,749.31	\$35,000.00	\$250.69	\$312,576.29	\$315,000.00	\$2,423.71	\$420,000.00
71050 - INSURANCE COVERAGE	\$1,135.19	\$2,000.00	\$864.81	\$10,368.07	\$18,000.00	\$7,631.93	\$24,000.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$127.01	\$125.00	(\$2.01)	\$1,160.00	\$1,125.00	(\$35.00)	\$1,500.00
71057 - INSURANCE FIDELITY BONDING	\$73.06	\$116.67	\$43.61	\$667.25	\$1,050.03	\$382.78	\$1,400.00
71067 - UMBRELLA INSURANCE	\$327.89	\$216.67	(\$111.22)	\$2,994.73	\$1,950.03	(\$1,044.70)	\$2,600.00
71090 - WORKMANS COMPENSATION INSURANCE	\$46.44	\$71.67	\$25.23	\$424.16	\$645.03	\$220.87	\$860.00
71091 - INSURANCE GENERAL LIABILITY	\$635.61	\$750.00	\$114.39	\$5,805.25	\$6,750.00	\$944.75	\$9,000.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$7,499.97	\$7,499.97	\$10,000.00
<u>Total Utilities / Insurance</u>	\$40,824.48	\$48,530.01	\$7,705.53	\$411,597.05	\$436,770.09	\$25,173.04	\$582,360.00
Total Expense	\$131,694.72	\$135,260.76	\$3,566.04	\$1,257,992.31	\$1,274,461.84	\$16,469.53	\$1,762,044.00
Operating Net Income	\$15,383.63	\$11,576.24	\$3,807.39	\$240,534.65	\$47,071.16	\$193,463.49	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$6,500.80	\$6,500.00	\$0.80	\$58,507.20	\$58,500.00	\$7.20	\$78,000.00
30273 - INTEREST INCOME RESERVES	\$1,014.98	\$3,500.00	(\$2,485.02)	\$15,862.64	\$31,500.00	(\$15,637.36)	\$42,000.00
30276 - INTEREST INCOME-STARTUP	\$0.00	\$0.00	\$0.00	\$1,623.39	\$0.00	\$1,623.39	\$0.00
<u>Total Income</u>	\$7,515.78	\$10,000.00	(\$2,484.22)	\$75,993.23	\$90,000.00	(\$14,006.77)	\$120,000.00
Total Reserve Income	\$7,515.78	\$10,000.00	(\$2,484.22)	\$75,993.23	\$90,000.00	(\$14,006.77)	\$120,000.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER RESERVE ACCRUAL	\$6,500.00	\$6,500.00	\$0.00	\$58,500.00	\$58,500.00	\$0.00	\$78,000.00
90008 - TRANSFER RESERVE INTEREST	\$1,014.98	\$3,500.00	\$2,485.02	\$15,862.64	\$31,500.00	\$15,637.36	\$42,000.00
<u>Total Transfer to Reserve</u>	\$7,514.98	\$10,000.00	\$2,485.02	\$74,362.64	\$90,000.00	\$15,637.36	\$120,000.00
<u>Transfer to Startup</u>							
90018 - TRANSFER STARTUP INTEREST	\$0.00	\$0.00	\$0.00	\$1,623.39	\$0.00	(\$1,623.39)	\$0.00
<u>Total Transfer to Startup</u>	\$0.00	\$0.00	\$0.00	\$1,623.39	\$0.00	(\$1,623.39)	\$0.00
Total Reserve Expense	\$7,514.98	\$10,000.00	\$2,485.02	\$75,986.03	\$90,000.00	\$14,013.97	\$120,000.00
Reserve Net Income	\$0.80	\$0.00	\$0.80	\$7.20	\$0.00	\$7.20	\$0.00
Net Income	\$15,384.43	\$11,576.24	\$3,808.19	\$240,541.85	\$47,071.16	\$193,470.69	\$0.00



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Balance Sheet

9/30/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$93,507.69
10115 - VALLEY NATIONAL BANK - STARTUP \$75,563.48

Operating Cash & Investments - Schedule A Total \$169,071.17

Reserve Cash & Investments

10116 - FIRST CITIZENS - CD RESERVE \$260,502.79
10119 - BANK UNITED CD - RESERVE \$268,627.42
10121 - UNITED FIDELITY BANK CD - RESERVE \$274,555.32
10122 - VALLEY NATIONAL BANK - RESERVE \$304,940.63

Reserve Cash & Investments Total \$1,108,626.16

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$152,807.04
10165 - ALLOW DOUBT ACCTS (\$31,838.31)
10170 - MISC RECEIVABLE \$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE \$1,360.00
10240 - PREPAID INSURANCE \$3,517.77
10250 - PREPAID EXPENSES \$12,828.86

Other Asset Total \$138,715.37

Assets Total \$1,416,412.70

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$19,527.63
20160 - ACCRUED EXPENSES \$11,296.48

Liability Total \$30,824.11

Equity

20300 - CONTRIBUTED CAPITAL \$73,464.08

Equity Total \$73,464.08

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT \$889,507.63

Replacement Reserves - Schedule 2 Total \$889,507.63

Retained Earnings \$182,075.03

Net Income \$240,541.85

Liabilities & Equity Total \$1,416,412.70