



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
11/1/2024 - 11/30/2024

11/1/2024 - 11/30/2024

1/1/2024 - 11/30/2024

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---------------------|---------------------|-------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 30100 - ASSESSMENT INCOME | \$146,306.24 | \$146,307.83 | (\$1.59) | \$1,609,368.64 | \$1,609,386.13 | (\$17.49) | \$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 | \$100.00 | \$100.00 | \$0.00 | \$1,000.00 | \$1,100.00 | (\$100.00) | \$1,200.00 |
| 30270 - INTEREST INCOME | \$3.53 | \$12.50 | (\$8.97) | \$53.07 | \$137.50 | (\$84.43) | \$150.00 |
| 30347 - GATE/DOOR OPENERS | \$730.00 | \$416.67 | \$313.33 | \$169.45 | \$4,583.37 | (\$4,413.92) | \$5,000.00 |
| Total Income | \$147,139.77 | \$146,837.00 | \$302.77 | \$1,792,231.16 | \$1,615,207.00 | \$177,024.16 | \$1,762,044.00 |
| Total Income | \$147,139.77 | \$146,837.00 | \$302.77 | \$1,792,231.16 | \$1,615,207.00 | \$177,024.16 | \$1,762,044.00 |
| Expense | | | | | | | |
| <u>Administrative</u> | | | | | | | |
| 51000 - TELEPHONE/ALARM MONITORING | \$854.65 | \$583.33 | (\$271.32) | \$6,756.02 | \$6,416.63 | (\$339.39) | \$7,000.00 |
| 51030 - OFFICE EXPENSE | \$1,307.77 | \$1,416.67 | \$108.90 | \$14,756.40 | \$15,583.37 | \$826.97 | \$17,000.00 |
| 51044 - ADMIN PAYROLL | \$1,722.95 | \$2,458.33 | \$735.38 | \$26,480.79 | \$27,041.63 | \$560.84 | \$29,500.00 |
| 51060 - LICENSES & PERMITS | \$0.00 | \$83.33 | \$83.33 | \$950.35 | \$916.63 | (\$33.72) | \$1,000.00 |
| 51062 - CONSULTING FEES | \$0.00 | \$250.00 | \$250.00 | \$1,820.00 | \$2,750.00 | \$930.00 | \$3,000.00 |
| 51065 - WEB SITE EXPENSES | \$460.00 | \$0.00 | (\$460.00) | \$3,990.00 | \$0.00 | (\$3,990.00) | \$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) | \$78,934.02 | \$79,165.13 | \$231.11 | \$86,362.00 |
| 51277 - SOCIAL COMMITTEE EXPENSE | \$93.57 | \$183.33 | \$89.76 | \$1,552.04 | \$2,016.63 | \$464.59 | \$2,200.00 |
| Total Administrative | \$11,750.28 | \$12,171.82 | \$421.54 | \$137,775.87 | \$136,205.02 | (\$1,570.85) | \$148,377.00 |
| <u>Landscaping</u> | | | | | | | |
| 61180 - GROUNDS CONTRACT | \$35,859.08 | \$34,403.92 | (\$1,455.16) | \$380,589.57 | \$378,443.12 | (\$2,146.45) | \$412,847.00 |
| 61182 - MULCHING | \$35,475.00 | \$33,500.00 | (\$1,975.00) | \$35,732.50 | \$67,000.00 | \$31,267.50 | \$67,000.00 |
| 61197 - ANNUAL FLOWERS | \$0.00 | \$666.67 | \$666.67 | \$3,066.16 | \$7,333.37 | \$4,267.21 | \$8,000.00 |
| 61387 - PRUNING/SPRAYING | \$0.00 | \$21,300.00 | \$21,300.00 | \$5,865.00 | \$42,600.00 | \$36,735.00 | \$42,600.00 |
| 61570 - LANDSCAPE REPLACE/IMPROVE | \$8,506.04 | \$5,000.00 | (\$3,506.04) | \$81,801.39 | \$55,000.00 | (\$26,801.39) | \$60,000.00 |
| 61771 - IRRIGATION REPAIRS | \$13,250.85 | \$4,166.67 | (\$9,084.18) | \$57,109.63 | \$45,833.37 | (\$11,276.26) | \$50,000.00 |
| 61776 - SOD REPLACEMENT | \$0.00 | \$1,250.00 | \$1,250.00 | \$0.00 | \$13,750.00 | \$13,750.00 | \$15,000.00 |
| Total Landscaping | \$93,090.97 | \$100,287.26 | \$7,196.29 | \$564,164.25 | \$609,959.86 | \$45,795.61 | \$655,447.00 |
| <u>Legal / Bad Debt</u> | | | | | | | |
| 50400 - BAD DEBTS EXPENSE | \$0.00 | \$666.67 | \$666.67 | \$0.00 | \$7,333.37 | \$7,333.37 | \$8,000.00 |
| 51090 - LEGAL FEES | \$1,140.72 | \$625.00 | (\$515.72) | \$21,024.47 | \$6,875.00 | (\$14,149.47) | \$7,500.00 |
| Total Legal / Bad Debt | \$1,140.72 | \$1,291.67 | \$150.95 | \$21,024.47 | \$14,208.37 | (\$6,816.10) | \$15,500.00 |
| <u>Maintenance</u> | | | | | | | |
| 61060 - JANITORIAL SUPPLIES | \$566.71 | \$250.00 | (\$316.71) | \$1,990.69 | \$2,750.00 | \$759.31 | \$3,000.00 |
| 61090 - MAINTENANCE & BUILDING SUPPLIES | \$285.63 | \$83.33 | (\$202.30) | \$727.98 | \$916.63 | \$188.65 | \$1,000.00 |
| 61134 - POOL EQUIPMENT REPAIRS | \$1,011.00 | \$1,291.67 | \$280.67 | \$17,253.00 | \$14,208.37 | (\$3,044.63) | \$15,500.00 |
| 61150 - POOL/SPA CONTRACT | \$2,140.00 | \$1,910.00 | (\$230.00) | \$23,540.00 | \$21,010.00 | (\$2,530.00) | \$22,920.00 |
| 61193 - TENNIS COURT MAINTENANCE | \$0.00 | \$1,116.67 | \$1,116.67 | \$6,600.00 | \$12,283.37 | \$5,683.37 | \$13,400.00 |
| 61200 - PROPERTY REPAIRS | \$10,348.68 | \$4,750.00 | (\$5,598.68) | \$36,383.16 | \$52,250.00 | \$15,866.84 | \$57,000.00 |
| 61220 - SECURITY CONTRACT | \$6,086.48 | \$6,833.33 | \$746.85 | \$78,066.67 | \$75,166.63 | (\$2,900.04) | \$82,000.00 |
| 61238 - GATE MAINTENANCE | \$1,145.00 | \$666.67 | (\$478.33) | \$11,523.18 | \$7,333.37 | (\$4,189.81) | \$8,000.00 |
| 61240 - EXTERMINATION/PEST CONTROL | \$9,635.23 | \$1,750.00 | (\$7,885.23) | \$26,799.64 | \$19,250.00 | (\$7,549.64) | \$21,000.00 |
| 61243 - HOLIDAY DECORATIONS | \$5,773.68 | \$500.00 | (\$5,273.68) | \$5,773.68 | \$5,500.00 | (\$273.68) | \$6,000.00 |
| 61245 - PROPANE / GAS GRILLS | \$0.00 | \$83.33 | \$83.33 | \$478.57 | \$916.63 | \$438.06 | \$1,000.00 |
| 61250 - TRASH REMOVAL CONTRACT | \$868.90 | \$336.67 | (\$532.23) | \$5,150.62 | \$3,703.37 | (\$1,447.25) | \$4,040.00 |
| 61262 - LIGHTING REPAIRS/MAINTENANCE | \$0.00 | \$666.67 | \$666.67 | \$19,947.06 | \$7,333.37 | (\$12,613.69) | \$8,000.00 |
| 61269 - EXERCISE EQUIPMENT MAINTENANCE | \$0.00 | \$250.00 | \$250.00 | \$1,648.45 | \$2,750.00 | \$1,101.55 | \$3,000.00 |
| 61446 - JANITORIAL SERVICE | \$2,692.85 | \$2,500.00 | (\$192.85) | \$25,161.80 | \$27,500.00 | \$2,338.20 | \$30,000.00 |
| 61453 - PRESERVE MAINTENANCE CONTRACT | \$0.00 | \$1,125.00 | \$1,125.00 | \$15,784.00 | \$12,375.00 | (\$3,409.00) | \$13,500.00 |



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| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---------------------|---------------------|---------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 61455 - NATURAL PRESERVE AREA MAINTENANCE | \$0.00 | \$583.33 | \$583.33 | \$0.00 | \$6,416.63 | \$6,416.63 | \$7,000.00 |
| 61470 - PRESSURE WASHING | \$737.10 | \$27,000.00 | \$26,262.90 | \$10,237.10 | \$27,000.00 | \$16,762.90 | \$27,000.00 |
| 61633 - FIRE ALARM REPAIRS & MAINTENANCE | \$236.96 | \$333.33 | \$96.37 | \$14,140.34 | \$3,666.63 | (\$10,473.71) | \$4,000.00 |
| 61675 - SIDEWALK & ROAD REPAIRS | \$0.00 | \$833.33 | \$833.33 | \$13,000.00 | \$9,166.63 | (\$3,833.37) | \$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 | \$825.00 | \$416.67 | (\$408.33) | \$3,795.36 | \$4,583.37 | \$788.01 | \$5,000.00 |
| 61752 - LAKE CONTRACT - WATER MAINT | \$2,320.26 | \$1,500.00 | (\$820.26) | \$12,022.86 | \$16,500.00 | \$4,477.14 | \$18,000.00 |
| Total Maintenance | \$44,673.48 | \$54,780.00 | \$10,106.52 | \$331,049.16 | \$332,580.00 | \$1,530.84 | \$360,360.00 |
| Other | | | | | | | |
| 78005 - HURRICANE IAN | \$1,835.00 | \$0.00 | (\$1,835.00) | \$22,865.72 | \$0.00 | (\$22,865.72) | \$0.00 |
| 78010 - TENNIS COURT CONVERSION | \$0.00 | \$0.00 | \$0.00 | \$6,902.00 | \$0.00 | (\$6,902.00) | \$0.00 |
| Total Other | \$1,835.00 | \$0.00 | (\$1,835.00) | \$29,767.72 | \$0.00 | (\$29,767.72) | \$0.00 |
| Utilities / Insurance | | | | | | | |
| 71010 - WATER & SEWER | \$1,577.09 | \$1,500.00 | (\$77.09) | \$16,389.07 | \$16,500.00 | \$110.93 | \$18,000.00 |
| 71030 - ELECTRIC | \$14,587.89 | \$7,916.67 | (\$6,671.22) | \$81,380.59 | \$87,083.37 | \$5,702.78 | \$95,000.00 |
| 71036 - CABLE CONTRACT | \$36,192.49 | \$35,000.00 | (\$1,192.49) | \$383,518.09 | \$385,000.00 | \$1,481.91 | \$420,000.00 |
| 71050 - INSURANCE COVERAGE | \$1,301.38 | \$2,000.00 | \$698.62 | \$12,842.48 | \$22,000.00 | \$9,157.52 | \$24,000.00 |
| 71054 - INSURANCE-DIRECTORS & OFFICERS | \$129.86 | \$125.00 | (\$4.86) | \$1,421.10 | \$1,375.00 | (\$46.10) | \$1,500.00 |
| 71057 - INSURANCE FIDELITY BONDING | \$70.38 | \$116.67 | \$46.29 | \$813.12 | \$1,283.37 | \$470.25 | \$1,400.00 |
| 71067 - UMBRELLA INSURANCE | \$335.82 | \$216.67 | (\$119.15) | \$3,669.37 | \$2,383.37 | (\$1,286.00) | \$2,600.00 |
| 71090 - WORKMANS COMPENSATION INSURANCE | \$42.56 | \$71.67 | \$29.11 | \$514.71 | \$788.37 | \$273.66 | \$860.00 |
| 71091 - INSURANCE GENERAL LIABILITY | \$635.85 | \$750.00 | \$114.15 | \$7,097.90 | \$8,250.00 | \$1,152.10 | \$9,000.00 |
| 79900 - CONTINGENCY | \$2,270.00 | \$833.33 | (\$1,436.67) | \$2,270.00 | \$9,166.63 | \$6,896.63 | \$10,000.00 |
| Total Utilities / Insurance | \$57,143.32 | \$48,530.01 | (\$8,613.31) | \$509,916.43 | \$533,830.11 | \$23,913.68 | \$582,360.00 |
| Total Expense | \$209,633.77 | \$217,060.76 | \$7,426.99 | \$1,593,697.90 | \$1,626,783.36 | \$33,085.46 | \$1,762,044.00 |
| Operating Net Income | (\$62,494.00) | (\$70,223.76) | \$7,729.76 | \$198,533.26 | (\$11,576.36) | \$210,109.62 | \$0.00 |
| Reserve Income | | | | | | | |
| Income | | | | | | | |
| 30120 - REPLACEMENT ASSESSMENTS | \$6,500.80 | \$6,500.00 | \$0.80 | \$71,508.80 | \$71,500.00 | \$8.80 | \$78,000.00 |
| 30273 - INTEREST INCOME RESERVES | \$1,727.40 | \$3,500.00 | (\$1,772.60) | \$20,246.85 | \$38,500.00 | (\$18,253.15) | \$42,000.00 |
| 30276 - INTEREST INCOME-STARTUP | \$175.09 | \$0.00 | \$175.09 | \$2,194.64 | \$0.00 | \$2,194.64 | \$0.00 |
| Total Income | \$8,403.29 | \$10,000.00 | (\$1,596.71) | \$93,950.29 | \$110,000.00 | (\$16,049.71) | \$120,000.00 |
| Total Reserve Income | \$8,403.29 | \$10,000.00 | (\$1,596.71) | \$93,950.29 | \$110,000.00 | (\$16,049.71) | \$120,000.00 |
| Reserve Expense | | | | | | | |
| Transfer to Reserve | | | | | | | |
| 90000 - TRANSFER RESERVE ACCRUAL | \$6,500.00 | \$6,500.00 | \$0.00 | \$71,500.00 | \$71,500.00 | \$0.00 | \$78,000.00 |
| 90008 - TRANSFER RESERVE INTEREST | \$1,727.40 | \$3,500.00 | \$1,772.60 | \$20,246.85 | \$38,500.00 | \$18,253.15 | \$42,000.00 |
| Total Transfer to Reserve | \$8,227.40 | \$10,000.00 | \$1,772.60 | \$91,746.85 | \$110,000.00 | \$18,253.15 | \$120,000.00 |
| Transfer to Startup | | | | | | | |
| 90018 - TRANSFER STARTUP INTEREST | \$175.09 | \$0.00 | (\$175.09) | \$2,194.64 | \$0.00 | (\$2,194.64) | \$0.00 |
| Total Transfer to Startup | \$175.09 | \$0.00 | (\$175.09) | \$2,194.64 | \$0.00 | (\$2,194.64) | \$0.00 |
| Total Reserve Expense | \$8,402.49 | \$10,000.00 | \$1,597.51 | \$93,941.49 | \$110,000.00 | \$16,058.51 | \$120,000.00 |
| Reserve Net Income | \$0.80 | \$0.00 | \$0.80 | \$8.80 | \$0.00 | \$8.80 | \$0.00 |
| Net Income | (\$62,493.20) | (\$70,223.76) | \$7,730.56 | \$198,542.06 | (\$11,576.36) | \$210,118.42 | \$0.00 |



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.

Balance Sheet

11/30/2024

Assets

Operating Cash & Investments - Schedule A

| | |
|--|-------------|
| 10005 - FIRST CITIZENS - OPERATING | \$17,029.13 |
| 10115 - VALLEY NATIONAL BANK - STARTUP | \$76,534.73 |

Operating Cash & Investments - Schedule A Total \$93,563.86

Reserve Cash & Investments

| | |
|---|--------------|
| 10116 - FIRST CITIZENS - CD RESERVE | \$262,578.85 |
| 10119 - BANK UNITED CD - RESERVE | \$268,627.42 |
| 10121 - UNITED FIDELITY BANK CD - RESERVE | \$274,555.32 |
| 10122 - VALLEY NATIONAL BANK - RESERVE | \$1,248.78 |
| 10123 - EDWARD JONES - RESERVE | \$306,000.00 |

Reserve Cash & Investments Total \$1,113,010.37

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 | \$33,166.84 |
| 10250 - PREPAID EXPENSES | \$7,559.23 |

Other Asset Total \$163,094.81

Assets Total \$1,369,669.04

Liabilities and Equity

Liability

| | |
|--------------------------|--------------|
| 20100 - ACCOUNTS PAYABLE | \$115,853.33 |
| 20160 - ACCRUED EXPENSES | \$4,886.66 |

Liability Total \$120,739.99

Equity

| | |
|-----------------------------|-------------|
| 20300 - CONTRIBUTED CAPITAL | \$74,435.33 |
|-----------------------------|-------------|

Equity Total \$74,435.33

Replacement Reserves - Schedule 2

| | |
|-----------------------------|--------------|
| 25500 - RESERVE/REPLACEMENT | \$793,876.63 |
|-----------------------------|--------------|

Replacement Reserves - Schedule 2 Total \$793,876.63

Retained Earnings \$182,075.03

Net Income \$198,542.06

Liabilities & Equity Total \$1,369,669.04