



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
2/1/2025 - 2/28/2025

2/1/2025 - 2/28/2025

1/1/2025 - 2/28/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$65,313.00	\$65,312.34	\$0.66	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$101,070.00	\$101,070.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$83.34	(\$83.34)	\$500.00
30270 - INTEREST INCOME	\$117.38	\$83.33	\$34.05	\$246.44	\$166.66	\$79.78	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$166.66	(\$166.66)	\$1,000.00
<u>Total Income</u>	\$83,308.88	\$83,399.50	(\$90.62)	\$166,629.44	\$166,799.00	(\$169.56)	\$1,000,794.00
Total Income	\$83,308.88	\$83,399.50	(\$90.62)	\$166,629.44	\$166,799.00	(\$169.56)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$41.45	\$41.67	\$0.22	\$393.31	\$83.34	(\$309.97)	\$500.00
51044 - ADMIN PAYROLL	\$501.35	\$0.00	(\$501.35)	\$1,019.07	\$0.00	(\$1,019.07)	\$0.00
51045 - MANAGEMENT PAYROLL	\$1,331.15	\$0.00	(\$1,331.15)	\$2,675.41	\$0.00	(\$2,675.41)	\$0.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$50,535.00	\$50,535.00	\$0.00	\$101,070.00	\$101,070.00	\$0.00	\$606,420.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
51111 - ACCOUNTING FEES	\$0.00	\$1,811.17	\$1,811.17	\$0.00	\$3,622.34	\$3,622.34	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$4,050.00	\$4,084.84	\$34.84	\$24,509.00
<u>Total Administrative</u>	\$54,433.95	\$54,430.26	(\$3.69)	\$109,207.79	\$109,460.52	\$252.73	\$656,325.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$26,013.33	\$1,236.53	\$49,553.60	\$52,026.66	\$2,473.06	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$216.25	\$2.66	\$427.18	\$432.50	\$5.32	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$44.17	(\$224.07)	\$536.48	\$88.34	(\$448.14)	\$530.00
71067 - INSURANCE UMBRELLA	\$197.15	\$207.08	\$9.93	\$394.30	\$414.16	\$19.86	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$42.42	\$0.00	\$84.84	\$84.84	\$0.00	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$844.16	\$689.17	(\$154.99)	\$1,688.32	\$1,378.34	(\$309.98)	\$8,270.00
<u>Total Insurance</u>	\$26,342.36	\$27,212.42	\$870.06	\$52,684.72	\$54,424.84	\$1,740.12	\$326,549.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$949.25	\$666.66	(\$282.59)	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$166.66)	(\$166.66)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$500.00	\$500.00	\$949.25	\$1,000.00	\$50.75	\$6,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$0.00	\$993.33	\$993.33	\$1,540.00	\$1,986.66	\$446.66	\$11,920.00
<u>Total Maintenance</u>	\$0.00	\$993.33	\$993.33	\$1,540.00	\$1,986.66	\$446.66	\$11,920.00
Total Expense	\$80,776.31	\$83,136.01	\$2,359.70	\$164,381.76	\$166,872.02	\$2,490.26	\$1,000,794.00
Operating Net Income	\$2,532.57	\$263.49	\$2,269.08	\$2,247.68	(\$73.02)	\$2,320.70	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$42,117.00	\$42,118.34	(\$1.34)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$6,008.27	\$3,333.33	\$2,674.94	\$12,718.45	\$6,666.66	\$6,051.79	\$40,000.00
<u>Total Income</u>	\$27,066.77	\$24,392.50	\$2,674.27	\$54,835.45	\$48,785.00	\$6,050.45	\$292,710.00
Total Reserve Income	\$27,066.77	\$24,392.50	\$2,674.27	\$54,835.45	\$48,785.00	\$6,050.45	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$42,118.34	\$42,118.34	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$6,008.27	\$3,333.33	(\$2,674.94)	\$12,718.45	\$6,666.66	(\$6,051.79)	\$40,000.00
<u>Total Transfer to Reserve</u>	\$27,067.44	\$24,392.50	(\$2,674.94)	\$54,836.79	\$48,785.00	(\$6,051.79)	\$292,710.00
Total Reserve Expense	\$27,067.44	\$24,392.50	(\$2,674.94)	\$54,836.79	\$48,785.00	(\$6,051.79)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	(\$1.34)	\$0.00	(\$1.34)	\$0.00



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Statement of Income and Operations
2/1/2025 - 2/28/2025

Accounts	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income	\$2,531.90	\$263.49	\$2,268.41	\$2,246.34	(\$73.02)	\$2,319.36	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

e Courtyard Homes at Bell Tower Park Condominium Association, Inc.**Balance Sheet****2/28/2025****Assets**Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$389,119.24
10060 - MORGAN STANLEY - OPERATING 3027	\$34,318.76
10133 - FIRST CITIZENS - CDAR ACCOUNT	\$287.84

Operating Cash & Investments - Schedule A Total

\$423,725.84

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$79,234.90
10117 - MORGAN STANLEY - RESERVE 3806	\$827,804.54
10141 - MORGAN STANLEY - RESERVE 7596	\$1,129,332.04
10191 - DUE FROM OPERATING	\$25,311.08

Reserve Cash & Investments Total

\$2,061,682.56

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$13,660.70
10240 - PREPAID INSURANCE	\$52,684.62
10278 - ACCTS REC - THINK UTILITY SERVICES	\$21,432.09

Other Asset Total

\$87,777.41

Assets Total

\$2,573,185.81

Liabilities and EquityLiability

20100 - ACCOUNTS PAYABLE	\$158,310.93
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20120 - PREPAID ASSESSMENTS	\$35,571.84
20160 - ACCRUED EXPENSES	\$1,163.75
20321 - DUE TO RESERVES	\$25,311.08

Liability Total

\$221,037.04

Equity

20300 - CONTRIBUTED CAPITAL	\$54,638.41
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Equity Total

\$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	\$2,061,682.56
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Replacement Reserves - Schedule B Total

\$2,061,682.56

Retained Earnings

\$233,581.46

Net Income

\$2,246.34

Liabilities & Equity Total

\$2,573,185.81