



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
3/1/2025 - 3/31/2025

CARDINAL MANAGEMENT GROUP, INC.

3/1/2025 - 3/31/2025

1/1/2025 - 3/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$97,969.50	\$97,968.51	\$0.99	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$151,605.00	\$151,605.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$0.00	\$125.01	(\$125.01)	\$500.00
30270 - INTEREST INCOME	\$129.23	\$83.33	\$45.90	\$375.67	\$249.99	\$125.68	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$249.99	(\$249.99)	\$1,000.00
<u>Total Income</u>	\$83,320.73	\$83,399.50	(\$78.77)	\$249,950.17	\$250,198.50	(\$248.33)	\$1,000,794.00
Total Income	\$83,320.73	\$83,399.50	(\$78.77)	\$249,950.17	\$250,198.50	(\$248.33)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$635.77	\$41.67	(\$594.10)	\$1,029.08	\$125.01	(\$904.07)	\$500.00
51044 - ADMIN PAYROLL	\$0.00	\$0.00	\$0.00	\$1,019.07	\$0.00	(\$1,019.07)	\$0.00
51045 - MANAGEMENT PAYROLL	\$0.00	\$0.00	\$0.00	\$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	\$151,605.00	\$151,605.00	\$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	\$5,433.51	\$5,433.51	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$6,075.00	\$6,127.26	\$52.26	\$24,509.00
<u>Total Administrative</u>	\$53,195.77	\$54,430.26	\$1,234.49	\$162,403.56	\$163,890.78	\$1,487.22	\$656,325.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.80	\$26,013.33	\$1,236.53	\$74,330.40	\$78,039.99	\$3,709.59	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$216.25	\$2.66	\$640.77	\$648.75	\$7.98	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$44.17	(\$224.07)	\$804.72	\$132.51	(\$672.21)	\$530.00
71067 - INSURANCE UMBRELLA	\$197.15	\$207.08	\$9.93	\$591.45	\$621.24	\$29.79	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$42.42	\$0.00	\$127.26	\$127.26	\$0.00	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$844.16	\$689.17	(\$154.99)	\$2,532.48	\$2,067.51	(\$464.97)	\$8,270.00
<u>Total Insurance</u>	\$26,342.36	\$27,212.42	\$870.06	\$79,027.08	\$81,637.26	\$2,610.18	\$326,549.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
51090 - LEGAL FEES	\$401.25	\$333.33	(\$67.92)	\$1,350.50	\$999.99	(\$350.51)	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$249.99)	(\$249.99)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$401.25	\$500.00	\$98.75	\$1,350.50	\$1,500.00	\$149.50	\$6,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$6,824.00	\$993.33	(\$5,830.67)	\$8,364.00	\$2,979.99	(\$5,384.01)	\$11,920.00
<u>Total Maintenance</u>	\$6,824.00	\$993.33	(\$5,830.67)	\$8,364.00	\$2,979.99	(\$5,384.01)	\$11,920.00
Total Expense	\$86,763.38	\$83,136.01	(\$3,627.37)	\$251,145.14	\$250,008.03	(\$1,137.11)	\$1,000,794.00
Operating Net Income	(\$3,442.65)	\$263.49	(\$3,706.14)	(\$1,194.97)	\$190.47	(\$1,385.44)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$63,175.50	\$63,177.51	(\$2.01)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$6,284.57	\$3,333.33	\$2,951.24	\$19,003.02	\$9,999.99	\$9,003.03	\$40,000.00
<u>Total Income</u>	\$27,343.07	\$24,392.50	\$2,950.57	\$82,178.52	\$73,177.50	\$9,001.02	\$292,710.00
Total Reserve Income	\$27,343.07	\$24,392.50	\$2,950.57	\$82,178.52	\$73,177.50	\$9,001.02	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$63,177.51	\$63,177.51	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$6,284.57	\$3,333.33	(\$2,951.24)	\$19,003.02	\$9,999.99	(\$9,003.03)	\$40,000.00
<u>Total Transfer to Reserve</u>	\$27,343.74	\$24,392.50	(\$2,951.24)	\$82,180.53	\$73,177.50	(\$9,003.03)	\$292,710.00
Total Reserve Expense	\$27,343.74	\$24,392.50	(\$2,951.24)	\$82,180.53	\$73,177.50	(\$9,003.03)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	(\$2.01)	\$0.00	(\$2.01)	\$0.00



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Accounts

	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Net Income	(\$3,443.32)	\$263.49	(\$3,706.81)	(\$1,196.98)	\$190.47	(\$1,387.45)	\$0.00



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

Balance Sheet

3/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$226,113.33
10060 - MORGAN STANLEY - OPERATING 3027 \$34,433.28

Operating Cash & Investments - Schedule A Total \$260,546.61

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM \$125,620.66
10117 - MORGAN STANLEY - RESERVE 3806 \$830,566.62
10141 - MORGAN STANLEY - RESERVE 7596 \$1,132,338.99
10191 - DUE FROM OPERATING \$25,311.08

Reserve Cash & Investments Total \$2,113,837.35

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$16,099.74
10165 - ALLOW DOUBT ACCTS (\$2,659.92)
10240 - PREPAID INSURANCE \$26,342.26
10278 - ACCTS REC - THINK UTILITY SERVICES \$20,605.62

Other Asset Total \$60,387.70

Assets Total

\$2,434,771.66

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$48,667.02
20101 - BELL TOWER POA SPECIAL ASSESSMENT \$600.00
20103 - TAXES PAYABLE \$79.44
20120 - PREPAID ASSESSMENTS \$28,216.84
20160 - ACCRUED EXPENSES \$51,026.25
20321 - DUE TO RESERVES \$25,311.08

Liability Total \$153,900.63

Equity

20300 - CONTRIBUTED CAPITAL \$54,638.41

Equity Total \$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT \$2,047,614.02

Replacement Reserves - Schedule B Total \$2,047,614.02

Retained Earnings

\$179,815.58

Net Income

(\$1,196.98)

Liabilities & Equity Total

\$2,434,771.66