



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
4/1/2025 - 4/30/2025

CARDINAL MANAGEMENT GROUP, INC.

4/1/2025 - 4/30/2025

1/1/2025 - 4/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$130,626.00	\$130,624.68	\$1.32	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$202,140.00	\$202,140.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$210.00	\$41.67	\$168.33	\$210.00	\$166.68	\$43.32	\$500.00
30270 - INTEREST INCOME	\$120.78	\$83.33	\$37.45	\$496.45	\$333.32	\$163.13	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$333.32	(\$333.32)	\$1,000.00
<u>Total Income</u>	\$83,522.28	\$83,399.50	\$122.78	\$333,472.45	\$333,598.00	(\$125.55)	\$1,000,794.00
Total Income	\$83,522.28	\$83,399.50	\$122.78	\$333,472.45	\$333,598.00	(\$125.55)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$246.39	\$41.67	(\$204.72)	\$1,275.47	\$166.68	(\$1,108.79)	\$500.00
51044 - ADMIN PAYROLL	\$535.59	\$0.00	(\$535.59)	\$1,554.66	\$0.00	(\$1,554.66)	\$0.00
51045 - MANAGEMENT PAYROLL	\$1,431.67	\$0.00	(\$1,431.67)	\$4,107.08	\$0.00	(\$4,107.08)	\$0.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$62.00	\$62.00	\$0.00	\$62.00	\$62.00	\$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	\$202,140.00	\$202,140.00	\$0.00	\$606,420.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$1,250.00	\$1,250.00	\$2,500.00
51111 - ACCOUNTING FEES	\$0.00	\$1,811.17	\$1,811.17	\$0.00	\$7,244.68	\$7,244.68	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$8,100.00	\$8,169.68	\$69.68	\$24,509.00
<u>Total Administrative</u>	\$54,773.65	\$55,742.26	\$968.61	\$217,177.21	\$219,633.04	\$2,455.83	\$656,325.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$24,776.85	\$26,013.33	\$1,236.48	\$99,107.25	\$104,053.32	\$4,946.07	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.54	\$216.25	\$2.71	\$854.31	\$865.00	\$10.69	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$268.23	\$44.17	(\$224.06)	\$1,072.95	\$176.68	(\$896.27)	\$530.00
71067 - INSURANCE UMBRELLA	\$197.11	\$207.08	\$9.97	\$788.56	\$828.32	\$39.76	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$42.38	\$42.42	\$0.04	\$169.64	\$169.68	\$0.04	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$844.15	\$689.17	(\$154.98)	\$3,376.63	\$2,756.68	(\$619.95)	\$8,270.00
<u>Total Insurance</u>	\$26,342.26	\$27,212.42	\$870.16	\$105,369.34	\$108,849.68	\$3,480.34	\$326,549.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,000.00	\$1,000.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$1,350.50	\$1,333.32	(\$17.18)	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$333.32)	(\$333.32)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$500.00	\$500.00	\$1,350.50	\$2,000.00	\$649.50	\$6,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$18,128.16	\$993.33	(\$17,134.83)	\$26,492.16	\$3,973.32	(\$22,518.84)	\$11,920.00
<u>Total Maintenance</u>	\$18,128.16	\$993.33	(\$17,134.83)	\$26,492.16	\$3,973.32	(\$22,518.84)	\$11,920.00
Total Expense	\$99,244.07	\$84,448.01	(\$14,796.06)	\$350,389.21	\$334,456.04	(\$15,933.17)	\$1,000,794.00
Operating Net Income	(\$15,721.79)	(\$1,048.51)	(\$14,673.28)	(\$16,916.76)	(\$858.04)	(\$16,058.72)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$84,234.00	\$84,236.68	(\$2.68)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$5,168.31	\$3,333.33	\$1,834.98	\$24,171.33	\$13,333.32	\$10,838.01	\$40,000.00
<u>Total Income</u>	\$26,226.81	\$24,392.50	\$1,834.31	\$108,405.33	\$97,570.00	\$10,835.33	\$292,710.00
Total Reserve Income	\$26,226.81	\$24,392.50	\$1,834.31	\$108,405.33	\$97,570.00	\$10,835.33	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$84,236.68	\$84,236.68	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$5,168.31	\$3,333.33	(\$1,834.98)	\$24,171.33	\$13,333.32	(\$10,838.01)	\$40,000.00
<u>Total Transfer to Reserve</u>	\$26,227.48	\$24,392.50	(\$1,834.98)	\$108,408.01	\$97,570.00	(\$10,838.01)	\$292,710.00



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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Reserve Expense	\$26,227.48	\$24,392.50	(\$1,834.98)	\$108,408.01	\$97,570.00	(\$10,838.01)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	(\$2.68)	\$0.00	(\$2.68)	\$0.00
Net Income	(\$15,722.46)	(\$1,048.51)	(\$14,673.95)	(\$16,919.44)	(\$858.04)	(\$16,061.40)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

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

Balance Sheet

4/30/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$225,917.79
10060 - MORGAN STANLEY - OPERATING 3027 \$34,544.45

Operating Cash & Investments - Schedule A Total \$260,462.24

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM \$125,643.38
10117 - MORGAN STANLEY - RESERVE 3806 \$833,248.37
10141 - MORGAN STANLEY - RESERVE 7596 \$1,134,287.18
10191 - DUE FROM OPERATING \$25,311.08

Reserve Cash & Investments Total \$2,118,490.01

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$14,189.74
10165 - ALLOW DOUBT ACCTS (\$2,659.92)
10240 - PREPAID INSURANCE \$13,594.62
10278 - ACCTS REC - THINK UTILITY SERVICES \$20,334.11

Other Asset Total \$45,458.55

Assets Total \$2,424,410.80

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$14,531.00
20101 - BELL TOWER POA SPECIAL ASSESSMENT \$600.00
20103 - TAXES PAYABLE \$79.44
20120 - PREPAID ASSESSMENTS \$28,906.84
20160 - ACCRUED EXPENSES \$64,122.04
20321 - DUE TO RESERVES \$25,311.08

Liability Total \$133,550.40

Equity

20300 - CONTRIBUTED CAPITAL \$54,638.41

Equity Total \$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT \$2,073,325.85

Replacement Reserves - Schedule B Total \$2,073,325.85

Retained Earnings \$179,815.58

Net Income (\$16,919.44)

Liabilities & Equity Total \$2,424,410.80