



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
5/1/2025 - 5/31/2025

CARDINAL MANAGEMENT GROUP, INC.

5/1/2025 - 5/31/2025

1/1/2025 - 5/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$163,282.50	\$163,280.85	\$1.65	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$252,675.00	\$252,675.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$210.00	\$208.35	\$1.65	\$500.00
30270 - INTEREST INCOME	\$11.05	\$83.33	(\$72.28)	\$507.50	\$416.65	\$90.85	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$416.65	(\$416.65)	\$1,000.00
<u>Total Income</u>	\$83,202.55	\$83,399.50	(\$196.95)	\$416,675.00	\$416,997.50	(\$322.50)	\$1,000,794.00
Total Income	\$83,202.55	\$83,399.50	(\$196.95)	\$416,675.00	\$416,997.50	(\$322.50)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$325.07	\$41.67	(\$283.40)	\$1,600.54	\$208.35	(\$1,392.19)	\$500.00
51044 - ADMIN PAYROLL	\$450.02	\$0.00	(\$450.02)	\$2,004.68	\$0.00	(\$2,004.68)	\$0.00
51045 - MANAGEMENT PAYROLL	\$1,330.80	\$0.00	(\$1,330.80)	\$5,437.88	\$0.00	(\$5,437.88)	\$0.00
51067 - ANNUAL FEES - CORPORATION	\$0.00	\$0.00	\$0.00	\$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	\$252,675.00	\$252,675.00	\$0.00	\$606,420.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$1,250.00	\$1,250.00	\$2,500.00
51111 - ACCOUNTING FEES	\$0.00	\$1,811.17	\$1,811.17	\$0.00	\$9,055.85	\$9,055.85	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$10,125.00	\$10,212.10	\$87.10	\$24,509.00
<u>Total Administrative</u>	\$54,665.89	\$54,430.26	(\$235.63)	\$271,843.10	\$274,063.30	\$2,220.20	\$656,325.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$20,028.17	\$26,013.33	\$5,985.16	\$119,135.42	\$130,066.65	\$10,931.23	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$274.52	\$216.25	(\$58.27)	\$1,128.83	\$1,081.25	(\$47.58)	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$0.00	\$44.17	\$44.17	\$1,072.95	\$220.85	(\$852.10)	\$530.00
71067 - INSURANCE UMBRELLA	\$215.07	\$207.08	(\$7.99)	\$1,003.63	\$1,035.40	\$31.77	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$41.92	\$42.42	\$0.50	\$211.56	\$212.10	\$0.54	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$1,090.97	\$689.17	(\$401.80)	\$4,467.60	\$3,445.85	(\$1,021.75)	\$8,270.00
<u>Total Insurance</u>	\$21,650.65	\$27,212.42	\$5,561.77	\$127,019.99	\$136,062.10	\$9,042.11	\$326,549.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$1,350.50	\$1,666.65	\$316.15	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$416.65)	(\$416.65)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$500.00	\$500.00	\$1,350.50	\$2,500.00	\$1,149.50	\$6,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$8,343.57	\$993.33	(\$7,350.24)	\$34,835.73	\$4,966.65	(\$29,869.08)	\$11,920.00
61471 - ROOF CLEANING	(\$101,250.00)	\$0.00	\$101,250.00	(\$101,250.00)	\$0.00	\$101,250.00	\$0.00
<u>Total Maintenance</u>	(\$92,906.43)	\$993.33	\$93,899.76	(\$66,414.27)	\$4,966.65	\$71,380.92	\$11,920.00
Total Expense	(\$16,589.89)	\$83,136.01	\$99,725.90	\$333,799.32	\$417,592.05	\$83,792.73	\$1,000,794.00
Operating Net Income	\$99,792.44	\$263.49	\$99,528.95	\$82,875.68	(\$594.55)	\$83,470.23	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$105,292.50	\$105,295.85	(\$3.35)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$23.48	\$3,333.33	(\$3,309.85)	\$24,194.81	\$16,666.65	\$7,528.16	\$40,000.00
<u>Total Income</u>	\$21,081.98	\$24,392.50	(\$3,310.52)	\$129,487.31	\$121,962.50	\$7,524.81	\$292,710.00
Total Reserve Income	\$21,081.98	\$24,392.50	(\$3,310.52)	\$129,487.31	\$121,962.50	\$7,524.81	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$105,295.85	\$105,295.85	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$23.48	\$3,333.33	\$3,309.85	\$24,194.81	\$16,666.65	(\$7,528.16)	\$40,000.00



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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Total Transfer to Reserve</u>	\$21,082.65	\$24,392.50	\$3,309.85	\$129,490.66	\$121,962.50	(\$7,528.16)	\$292,710.00
Total Reserve Expense	\$21,082.65	\$24,392.50	\$3,309.85	\$129,490.66	\$121,962.50	(\$7,528.16)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	(\$3.35)	\$0.00	(\$3.35)	\$0.00
Net Income	\$99,791.77	\$263.49	\$99,528.28	\$82,872.33	(\$594.55)	\$83,466.88	\$0.00



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

Balance Sheet

5/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$246,321.26
10060 - MORGAN STANLEY - OPERATING 3027 \$34,544.45

Operating Cash & Investments - Schedule A Total \$280,865.71

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM \$125,666.86
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 \$2,118,513.49

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$8,809.82
10165 - ALLOW DOUBT ACCTS (\$2,659.92)
10240 - PREPAID INSURANCE \$238,157.08
10278 - ACCTS REC - THINK UTILITY SERVICES \$20,758.58

Other Asset Total \$265,065.56

Assets Total

\$2,664,444.76

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$242,574.43
20101 - BELL TOWER POA SPECIAL ASSESSMENT \$600.00
20103 - TAXES PAYABLE \$79.44
20120 - PREPAID ASSESSMENTS \$30,696.84
20160 - ACCRUED EXPENSES (\$46,551.85)
20321 - DUE TO RESERVES \$25,311.08

Liability Total \$252,709.94

Equity

20300 - CONTRIBUTED CAPITAL \$54,638.41

Equity Total \$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT \$2,094,408.50

Replacement Reserves - Schedule B Total \$2,094,408.50

Retained Earnings

\$179,815.58

Net Income

\$82,872.33

Liabilities & Equity Total

\$2,664,444.76