



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
5/1/2025 - 5/31/2025

Accounts	5/1/2025 - 5/31/2025			1/1/2025 - 5/31/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$151,320.46	\$151,319.92	\$0.54	\$756,602.30	\$756,599.60	\$2.70	\$1,815,839.00
30130 - SPECIAL ASSESSMENT INCOME	\$0.00	\$0.00	\$0.00	\$7,491.38	\$0.00	\$7,491.38	\$0.00
30158 - CLUBHOUSE INCOME	\$225.00	\$100.00	\$125.00	\$350.00	\$500.00	(\$150.00)	\$1,200.00
30270 - INTEREST INCOME	\$2.62	\$8.33	(\$5.71)	\$19.52	\$41.65	(\$22.13)	\$100.00
30290 - BAD DEBT RECOVERY	\$0.00	\$0.00	\$0.00	\$31,838.31	\$0.00	\$31,838.31	\$0.00
30347 - GATE/DOOR OPENERS	\$187.00	\$416.67	(\$229.67)	\$1,652.00	\$2,083.35	(\$431.35)	\$5,000.00
Total Income	\$151,735.08	\$151,844.92	(\$109.84)	\$797,953.51	\$759,224.60	\$38,728.91	\$1,822,139.00
Total Income	\$151,735.08	\$151,844.92	(\$109.84)	\$797,953.51	\$759,224.60	\$38,728.91	\$1,822,139.00
Expense							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$534.37	\$583.33	\$48.96	\$2,951.29	\$2,916.65	(\$34.64)	\$7,000.00
51030 - OFFICE EXPENSE	\$834.63	\$1,416.67	\$582.04	\$18,168.35	\$7,083.35	(\$11,085.00)	\$17,000.00
51032 - GATE/ DOOR OPENERS	\$0.00	\$0.00	\$0.00	\$6,070.51	\$0.00	(\$6,070.51)	\$0.00
51044 - PAYROLL - MGR & ADMIN	\$6,196.43	\$5,565.33	(\$631.10)	\$29,454.44	\$27,826.65	(\$1,627.79)	\$66,784.00
51060 - LICENSES & PERMITS	\$950.35	\$83.33	(\$867.02)	\$950.35	\$416.65	(\$533.70)	\$1,000.00
51065 - WEB SITE EXPENSES	\$357.15	\$75.00	(\$282.15)	\$3,344.30	\$375.00	(\$2,969.30)	\$900.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$65.00	\$65.00	\$65.00
51110 - AUDIT/TAX RETURN	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750.00	\$2,750.00	\$5,500.00
51120 - MANAGEMENT FEE CONTRACT	\$2,868.00	\$2,903.83	\$35.83	\$14,340.00	\$14,519.15	\$179.15	\$34,846.00
51277 - SOCIAL COMMITTEE EXPENSE	\$0.00	\$291.67	\$291.67	\$1,001.40	\$1,458.35	\$456.95	\$3,500.00
Total Administrative	\$11,740.93	\$10,919.16	(\$821.77)	\$76,280.64	\$57,410.80	(\$18,869.84)	\$136,595.00
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$37,293.00	\$36,795.83	(\$497.17)	\$180,729.34	\$183,979.15	\$3,249.81	\$441,550.00
61182 - MULCHING	\$0.00	\$25,000.00	\$25,000.00	\$1,987.00	\$25,000.00	\$23,013.00	\$50,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$666.67	\$666.67	\$0.00	\$3,333.35	\$3,333.35	\$8,000.00
61387 - PRUNING/SPRAYING	\$0.00	\$35,000.00	\$35,000.00	\$4,050.00	\$35,000.00	\$30,950.00	\$70,000.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$11,940.27	\$5,833.33	(\$6,106.94)	\$23,491.46	\$29,166.65	\$5,675.19	\$70,000.00
61771 - IRRIGATION REPAIRS	\$5,026.97	\$5,000.00	(\$26.97)	\$52,439.93	\$25,000.00	(\$27,439.93)	\$60,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$261.84	\$6,250.00	\$5,988.16	\$15,000.00
Total Landscaping	\$54,260.24	\$109,545.83	\$55,285.59	\$262,959.57	\$307,729.15	\$44,769.58	\$714,550.00
<u>Legal / Bad Debt</u>							
51090 - LEGAL FEES	\$2,245.50	\$1,250.00	(\$995.50)	\$9,262.75	\$6,250.00	(\$3,012.75)	\$15,000.00
Total Legal / Bad Debt	\$2,245.50	\$1,250.00	(\$995.50)	\$9,262.75	\$6,250.00	(\$3,012.75)	\$15,000.00
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$668.76	\$250.00	(\$418.76)	\$1,301.33	\$1,250.00	(\$51.33)	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61134 - POOL EQUIPMENT REPAIRS	\$1,429.42	\$1,666.67	\$237.25	\$5,918.25	\$8,333.35	\$2,415.10	\$20,000.00
61150 - POOL/SPA CONTRACT	\$2,350.00	\$2,101.00	(\$249.00)	\$11,750.00	\$10,505.00	(\$1,245.00)	\$25,212.00
61193 - TENNIS COURT MAINTENANCE	\$2,390.48	\$0.00	(\$2,390.48)	\$2,490.09	\$0.00	(\$2,490.09)	\$0.00
61200 - PROPERTY REPAIRS	\$144.95	\$5,000.00	\$4,855.05	\$18,419.90	\$25,000.00	\$6,580.10	\$60,000.00
61220 - SECURITY CONTRACT	\$6,551.89	\$7,083.33	\$531.44	\$37,981.70	\$35,416.65	(\$2,565.05)	\$85,000.00
61238 - GATE MAINTENANCE	\$265.00	\$666.67	\$401.67	\$8,686.98	\$3,333.35	(\$5,353.63)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$4,546.60	\$1,802.50	(\$2,744.10)	\$18,223.53	\$9,012.50	(\$9,211.03)	\$21,630.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$4.45	\$2,500.00	\$2,495.55	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$446.24	\$416.65	(\$29.59)	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$0.00	\$346.83	\$346.83	\$2,199.97	\$1,734.15	(\$465.82)	\$4,162.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$0.00	\$666.67	\$666.67	\$2,525.00	\$3,333.35	\$808.35	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$186.38	\$250.00	\$63.62	\$1,376.00	\$1,250.00	(\$126.00)	\$3,000.00
61446 - JANITORIAL SERVICE	\$2,597.77	\$2,600.00	\$2.23	\$14,399.48	\$13,000.00	(\$1,399.48)	\$31,200.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$0.00	\$750.00	\$750.00	\$9,617.00	\$3,750.00	(\$5,867.00)	\$9,000.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$2,916.65	\$2,916.65	\$7,000.00
61470 - PRESSURE WASHING	\$0.00	\$0.00	\$0.00	\$10,830.00	\$0.00	(\$10,830.00)	\$27,000.00
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$376.00	\$500.00	\$124.00	\$10,485.99	\$2,500.00	(\$7,985.99)	\$6,000.00



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
5/1/2025 - 5/31/2025

5/1/2025 - 5/31/2025

1/1/2025 - 5/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$666.67	\$666.67	\$0.00	\$3,333.35	\$3,333.35	\$8,000.00
61751 - FOUNTAIN MAINTENANCE	\$825.00	\$416.67	(\$408.33)	\$3,752.13	\$2,083.35	(\$1,668.78)	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$1,350.00	\$1,350.00	\$0.00	\$26,720.00	\$6,750.00	(\$19,970.00)	\$16,200.00
Total Maintenance	\$23,682.25	\$27,533.67	\$3,851.42	\$187,128.04	\$137,668.35	(\$49,459.69)	\$357,404.00
Other							
78010 - TENNIS COURT CONVERSION	\$0.00	\$0.00	\$0.00	\$7,491.38	\$0.00	(\$7,491.38)	\$0.00
Total Other	\$0.00	\$0.00	\$0.00	\$7,491.38	\$0.00	(\$7,491.38)	\$0.00
Utilities / Insurance							
71010 - WATER & SEWER	\$672.77	\$1,250.00	\$577.23	\$4,114.86	\$6,250.00	\$2,135.14	\$15,000.00
71030 - ELECTRIC	\$8,467.96	\$8,166.67	(\$301.29)	\$41,489.69	\$40,833.35	(\$656.34)	\$98,000.00
71036 - CABLE CONTRACT	\$36,034.26	\$36,750.00	\$715.74	\$178,212.92	\$183,750.00	\$5,537.08	\$441,000.00
71050 - INSURANCE COVERAGE	\$1,543.22	\$1,564.67	\$21.45	\$7,819.01	\$7,823.35	\$4.34	\$18,776.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$141.18	\$143.17	\$1.99	\$715.29	\$715.85	\$0.56	\$1,718.00
71057 - INSURANCE FIDELITY BONDING	\$72.55	\$73.58	\$1.03	\$367.60	\$367.90	\$0.30	\$883.00
71067 - UMBRELLA INSURANCE	\$365.61	\$370.75	\$5.14	\$1,852.43	\$1,853.75	\$1.32	\$4,449.00
71090 - WORKMANS COMPENSATION INSURANCE	\$41.84	\$42.42	\$0.58	\$211.97	\$212.10	\$0.13	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$678.47	\$687.92	\$9.45	\$3,437.60	\$3,439.60	\$2.00	\$8,255.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00
Total Utilities / Insurance	\$48,017.86	\$49,882.51	\$1,864.65	\$238,221.37	\$249,412.55	\$11,191.18	\$598,590.00
Total Expense	\$139,946.78	\$199,131.17	\$59,184.39	\$781,343.75	\$758,470.85	(\$22,872.90)	\$1,822,139.00
Operating Net Income	\$11,788.30	(\$47,286.25)	\$59,074.55	\$16,609.76	\$753.75	\$15,856.01	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$9,717.74	\$9,718.58	(\$0.84)	\$48,588.70	\$48,592.90	(\$4.20)	\$116,623.00
30273 - INTEREST INCOME RESERVES	\$1,868.90	\$1,114.75	\$754.15	\$6,202.41	\$5,573.75	\$628.66	\$13,377.00
30276 - INTEREST INCOME-STARTUP	\$0.00	\$0.00	\$0.00	\$663.71	\$0.00	\$663.71	\$0.00
Total Income	\$11,586.64	\$10,833.33	\$753.31	\$55,454.82	\$54,166.65	\$1,288.17	\$130,000.00
Total Reserve Income	\$11,586.64	\$10,833.33	\$753.31	\$55,454.82	\$54,166.65	\$1,288.17	\$130,000.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	\$9,718.59	\$9,718.58	(\$0.01)	\$48,592.95	\$48,592.90	(\$0.05)	\$116,623.00
90008 - TRANSFER RESERVE INTEREST	\$1,868.90	\$1,114.75	(\$754.15)	\$6,202.41	\$5,573.75	(\$628.66)	\$13,377.00
Total Transfer to Reserve	\$11,587.49	\$10,833.33	(\$754.16)	\$54,795.36	\$54,166.65	(\$628.71)	\$130,000.00
Transfer to Startup							
90018 - TRANSFER STARTUP INTEREST	\$0.00	\$0.00	\$0.00	\$663.71	\$0.00	(\$663.71)	\$0.00
Total Transfer to Startup	\$0.00	\$0.00	\$0.00	\$663.71	\$0.00	(\$663.71)	\$0.00
Total Reserve Expense	\$11,587.49	\$10,833.33	(\$754.16)	\$55,459.07	\$54,166.65	(\$1,292.42)	\$130,000.00
Reserve Net Income	(\$0.85)	\$0.00	(\$0.85)	(\$4.25)	\$0.00	(\$4.25)	\$0.00
Net Income	\$11,787.45	(\$47,286.25)	\$59,073.70	\$16,605.51	\$753.75	\$15,851.76	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Balance Sheet
5/31/2025

AssetsOperating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$15,275.54
10115 - VALLEY NATIONAL BANK - STARTUP	\$82,971.80

<u>Operating Cash & Investments - Schedule A Total</u>	\$98,247.34
--	-------------

Reserve Cash & Investments

10122 - VALLEY NATIONAL BANK - RESERVE	\$1,447.71
10123 - EDWARD JONES - RESERVE	\$1,146,786.19

<u>Reserve Cash & Investments Total</u>	\$1,148,233.90
---	----------------

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$13,476.00
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$1,360.00
10240 - PREPAID INSURANCE	\$15,825.30

<u>Other Asset Total</u>	\$30,701.31
--------------------------	-------------

<i>Assets Total</i>		\$1,277,182.55
---------------------	--	----------------

Liabilities and EquityLiability

20100 - ACCOUNTS PAYABLE	\$15,992.23
20160 - ACCRUED EXPENSES	\$12,012.17
20166 - DEFERRED SPECIAL ASSESSMENT	\$11,446.62

<u>Liability Total</u>	\$39,451.02
------------------------	-------------

Equity

20300 - CONTRIBUTED CAPITAL	\$80,872.40
-----------------------------	-------------

<u>Equity Total</u>	\$80,872.40
---------------------	-------------

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$977,562.47
-----------------------------	--------------

<u>Replacement Reserves - Schedule 2 Total</u>	\$977,562.47
--	--------------

<u>Retained Earnings</u>	\$162,691.15
--------------------------	--------------

<u>Net Income</u>	\$16,605.51
-------------------	-------------

<i>Liabilities & Equity Total</i>		\$1,277,182.55
---------------------------------------	--	----------------