



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
6/1/2025 - 6/30/2025

CARDINAL MANAGEMENT GROUP, INC.

6/1/2025 - 6/30/2025

1/1/2025 - 6/30/2025

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|--------------|-------------|---------------|---------------|--------------|---------------|----------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 30100 - ASSESSMENT INCOME | \$32,656.50 | \$32,656.17 | \$0.33 | \$195,939.00 | \$195,937.02 | \$1.98 | \$391,874.00 |
| 30104 - ASSESS INC MASTER FEES | \$50,535.00 | \$50,535.00 | \$0.00 | \$303,210.00 | \$303,210.00 | \$0.00 | \$606,420.00 |
| 30171 - LATE FEES | \$0.00 | \$41.67 | (\$41.67) | \$210.00 | \$250.02 | (\$40.02) | \$500.00 |
| 30270 - INTEREST INCOME | \$234.66 | \$83.33 | \$151.33 | \$742.16 | \$499.98 | \$242.18 | \$1,000.00 |
| 30274 - INTEREST INCOME OWNER | \$0.00 | \$83.33 | (\$83.33) | \$0.00 | \$499.98 | (\$499.98) | \$1,000.00 |
| <u>Total Income</u> | \$83,426.16 | \$83,399.50 | \$26.66 | \$500,101.16 | \$500,397.00 | (\$295.84) | \$1,000,794.00 |
| Total Income | \$83,426.16 | \$83,399.50 | \$26.66 | \$500,101.16 | \$500,397.00 | (\$295.84) | \$1,000,794.00 |
| Expense | | | | | | | |
| <u>Administrative</u> | | | | | | | |
| 51030 - OFFICE EXPENSE | \$219.35 | \$41.67 | (\$177.68) | \$1,819.89 | \$250.02 | (\$1,569.87) | \$500.00 |
| 51044 - ADMIN PAYROLL | \$522.90 | \$0.00 | (\$522.90) | \$2,527.58 | \$0.00 | (\$2,527.58) | \$0.00 |
| 51045 - MANAGEMENT PAYROLL | \$1,459.95 | \$0.00 | (\$1,459.95) | \$6,897.83 | \$0.00 | (\$6,897.83) | \$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 | \$303,210.00 | \$303,210.00 | \$0.00 | \$606,420.00 |
| 51110 - AUDIT/TAX RETURNS | \$0.00 | \$1,250.00 | \$1,250.00 | \$0.00 | \$2,500.00 | \$2,500.00 | \$2,500.00 |
| 51111 - ACCOUNTING FEES | \$0.00 | \$1,811.17 | \$1,811.17 | \$0.00 | \$10,867.02 | \$10,867.02 | \$21,734.00 |
| 51120 - MANAGEMENT FEE CONTRACT | \$2,025.00 | \$2,042.42 | \$17.42 | \$12,150.00 | \$12,254.52 | \$104.52 | \$24,509.00 |
| <u>Total Administrative</u> | \$54,762.20 | \$55,680.26 | \$918.06 | \$326,605.30 | \$329,743.56 | \$3,138.26 | \$656,325.00 |
| <u>Insurance</u> | | | | | | | |
| 71050 - INSURANCE COVERAGE | \$20,028.17 | \$26,013.33 | \$5,985.16 | \$139,163.59 | \$156,079.98 | \$16,916.39 | \$312,160.00 |
| 71054 - INSURANCE DIRECTORS & OFFICERS | \$274.52 | \$216.25 | (\$58.27) | \$1,403.35 | \$1,297.50 | (\$105.85) | \$2,595.00 |
| 71057 - INSURANCE FIDELITY BONDING | \$470.82 | \$44.17 | (\$426.65) | \$1,543.77 | \$265.02 | (\$1,278.75) | \$530.00 |
| 71067 - INSURANCE UMBRELLA | \$215.07 | \$207.08 | (\$7.99) | \$1,218.70 | \$1,242.48 | \$23.78 | \$2,485.00 |
| 71090 - INSURANCE WORKMANS COMPENSATION | \$41.92 | \$42.42 | \$0.50 | \$253.48 | \$254.52 | \$1.04 | \$509.00 |
| 71091 - INSURANCE GENERAL LIABILITY | \$1,090.97 | \$689.17 | (\$401.80) | \$5,558.57 | \$4,135.02 | (\$1,423.55) | \$8,270.00 |
| <u>Total Insurance</u> | \$22,121.47 | \$27,212.42 | \$5,090.95 | \$149,141.46 | \$163,274.52 | \$14,133.06 | \$326,549.00 |
| <u>Legal / Bad Debt</u> | | | | | | | |
| 50400 - BAD DEBTS EXPENSE | \$0.00 | \$250.00 | \$250.00 | \$0.00 | \$1,500.00 | \$1,500.00 | \$3,000.00 |
| 51090 - LEGAL FEES | \$0.00 | \$333.33 | \$333.33 | \$1,350.50 | \$1,999.98 | \$649.48 | \$4,000.00 |
| 51092 - LEGAL FEE REIMBURSEMENT | \$0.00 | (\$83.33) | (\$83.33) | \$0.00 | (\$499.98) | (\$499.98) | (\$1,000.00) |
| <u>Total Legal / Bad Debt</u> | \$0.00 | \$500.00 | \$500.00 | \$1,350.50 | \$3,000.00 | \$1,649.50 | \$6,000.00 |
| <u>Maintenance</u> | | | | | | | |
| 61278 - BUILDING MAINTENANCE & REPAIR | \$9,797.84 | \$993.33 | (\$8,804.51) | \$44,633.57 | \$5,959.98 | (\$38,673.59) | \$11,920.00 |
| <u>Total Maintenance</u> | \$9,797.84 | \$993.33 | (\$8,804.51) | \$44,633.57 | \$5,959.98 | (\$38,673.59) | \$11,920.00 |
| Total Expense | \$86,681.51 | \$84,386.01 | (\$2,295.50) | \$521,730.83 | \$501,978.06 | (\$19,752.77) | \$1,000,794.00 |
| Operating Net Income | (\$3,255.35) | (\$986.51) | (\$2,268.84) | (\$21,629.67) | (\$1,581.06) | (\$20,048.61) | \$0.00 |
| Reserve Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 30120 - REPLACEMENT ASSESSMENTS | \$21,058.50 | \$21,059.17 | (\$0.67) | \$126,351.00 | \$126,355.02 | (\$4.02) | \$252,710.00 |
| 30273 - INTEREST INCOME RESERVES | \$14,453.27 | \$3,333.33 | \$11,119.94 | \$38,648.08 | \$19,999.98 | \$18,648.10 | \$40,000.00 |
| <u>Total Income</u> | \$35,511.77 | \$24,392.50 | \$11,119.27 | \$164,999.08 | \$146,355.00 | \$18,644.08 | \$292,710.00 |
| Total Reserve Income | \$35,511.77 | \$24,392.50 | \$11,119.27 | \$164,999.08 | \$146,355.00 | \$18,644.08 | \$292,710.00 |
| Reserve Expense | | | | | | | |
| <u>Transfer to Reserve</u> | | | | | | | |
| 90000 - TRANSFER TO RESERVE ACCRUAL | \$21,059.17 | \$21,059.17 | \$0.00 | \$126,355.02 | \$126,355.02 | \$0.00 | \$252,710.00 |
| 90008 - TRANSFER RESERVE INTEREST | \$14,423.27 | \$3,333.33 | (\$11,089.94) | \$38,618.08 | \$19,999.98 | (\$18,618.10) | \$40,000.00 |
| <u>Total Transfer to Reserve</u> | \$35,482.44 | \$24,392.50 | (\$11,089.94) | \$164,973.10 | \$146,355.00 | (\$18,618.10) | \$292,710.00 |
| Total Reserve Expense | \$35,482.44 | \$24,392.50 | (\$11,089.94) | \$164,973.10 | \$146,355.00 | (\$18,618.10) | \$292,710.00 |



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
6/1/2025 - 6/30/2025

| Accounts | 6/1/2025 - 6/30/2025 | | | 1/1/2025 - 6/30/2025 | | | Annual Budget |
|--------------------|----------------------|---------------|-----------------|----------------------|---------------|-----------------|--------------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Reserve Net Income | \$29.33 | \$0.00 | \$29.33 | \$25.98 | \$0.00 | \$25.98 | \$0.00 |
| Net Income | (\$3,226.02) | (\$986.51) | (\$2,239.51) | (\$21,603.69) | (\$1,581.06) | (\$20,022.63) | \$0.00 |



CARDINAL MANAGEMENT GROUP, INC.

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

Balance Sheet

6/30/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$7,538.03
10060 - MORGAN STANLEY - OPERATING 3027 \$34,771.62

Operating Cash & Investments - Schedule A Total \$42,309.65

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM \$125,689.58
10117 - MORGAN STANLEY - RESERVE 3806 \$838,728.00
10141 - MORGAN STANLEY - RESERVE 7596 \$1,142,190.17
10191 - DUE FROM OPERATING \$25,311.08

Reserve Cash & Investments Total \$2,131,918.83

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$11,789.82
10165 - ALLOW DOUBT ACCTS (\$2,659.92)
10240 - PREPAID INSURANCE \$218,860.58
10278 - ACCTS REC - THINK UTILITY SERVICES \$21,663.48

Other Asset Total \$249,653.96

Assets Total \$2,423,882.44

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$136,026.82
20101 - BELL TOWER POA SPECIAL ASSESSMENT \$600.00
20103 - TAXES PAYABLE \$79.44
20120 - PREPAID ASSESSMENTS \$30,726.84
20160 - ACCRUED EXPENSES \$55,081.70
20321 - DUE TO RESERVES \$25,311.08

Liability Total \$247,825.88

Equity

20300 - CONTRIBUTED CAPITAL \$54,638.41

Equity Total \$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT \$1,963,206.26

Replacement Reserves - Schedule B Total \$1,963,206.26

Retained Earnings \$179,815.58

Net Income (\$21,603.69)

Liabilities & Equity Total \$2,423,882.44