



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.  
Statement of Income and Operations  
6/1/2025 - 6/30/2025

6/1/2025 - 6/30/2025

1/1/2025 - 6/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$151,320.46	\$151,319.92	\$0.54	\$907,922.76	\$907,919.52	\$3.24	\$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	\$0.00	\$100.00	(\$100.00)	\$350.00	\$600.00	(\$250.00)	\$1,200.00
30270 - INTEREST INCOME	\$4.03	\$8.33	(\$4.30)	\$23.55	\$49.98	(\$26.43)	\$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	\$320.00	\$416.67	(\$96.67)	\$1,972.00	\$2,500.02	(\$528.02)	\$5,000.00
<b>Total Income</b>	<b>\$151,644.49</b>	<b>\$151,844.92</b>	<b>(\$200.43)</b>	<b>\$949,598.00</b>	<b>\$911,069.52</b>	<b>\$38,528.48</b>	<b>\$1,822,139.00</b>
<b>Total Income</b>	<b>\$151,644.49</b>	<b>\$151,844.92</b>	<b>(\$200.43)</b>	<b>\$949,598.00</b>	<b>\$911,069.52</b>	<b>\$38,528.48</b>	<b>\$1,822,139.00</b>
<b>Expense</b>							
<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$691.65	\$583.33	(\$108.32)	\$3,642.94	\$3,499.98	(\$142.96)	\$7,000.00
51030 - OFFICE EXPENSE	\$4,984.19	\$1,416.67	(\$3,567.52)	\$23,612.64	\$8,500.02	(\$15,112.62)	\$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	\$5,911.35	\$5,565.33	(\$346.02)	\$35,365.79	\$33,391.98	(\$1,973.81)	\$66,784.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$950.35	\$499.98	(\$450.37)	\$1,000.00
51065 - WEB SITE EXPENSES	\$357.15	\$75.00	(\$282.15)	\$3,701.45	\$450.00	(\$3,251.45)	\$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	\$2,750.00	\$2,750.00	\$0.00	\$5,500.00	\$5,500.00	\$5,500.00
51120 - MANAGEMENT FEE CONTRACT	\$2,868.00	\$2,903.83	\$35.83	\$17,208.00	\$17,422.98	\$214.98	\$34,846.00
51277 - SOCIAL COMMITTEE EXPENSE	\$0.00	\$291.67	\$291.67	\$1,001.40	\$1,750.02	\$748.62	\$3,500.00
<b>Total Administrative</b>	<b>\$14,812.34</b>	<b>\$13,669.16</b>	<b>(\$1,143.18)</b>	<b>\$91,553.08</b>	<b>\$71,079.96</b>	<b>(\$20,473.12)</b>	<b>\$136,595.00</b>
<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$37,293.00	\$36,795.83	(\$497.17)	\$218,022.34	\$220,774.98	\$2,752.64	\$441,550.00
61182 - MULCHING	(\$1,987.00)	\$0.00	\$1,987.00	\$0.00	\$25,000.00	\$25,000.00	\$50,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$666.67	\$666.67	\$0.00	\$4,000.02	\$4,000.02	\$8,000.00
61387 - PRUNING/SPRAYING	\$0.00	\$0.00	\$0.00	\$4,050.00	\$35,000.00	\$30,950.00	\$70,000.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$10,733.78	\$5,833.33	(\$4,900.45)	\$34,225.24	\$34,999.98	\$774.74	\$70,000.00
61771 - IRRIGATION REPAIRS	\$5,925.37	\$5,000.00	(\$925.37)	\$58,365.30	\$30,000.00	(\$28,365.30)	\$60,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$261.84	\$7,500.00	\$7,238.16	\$15,000.00
<b>Total Landscaping</b>	<b>\$51,965.15</b>	<b>\$49,545.83</b>	<b>(\$2,419.32)</b>	<b>\$314,924.72</b>	<b>\$357,274.98</b>	<b>\$42,350.26</b>	<b>\$714,550.00</b>
<u>Legal</u>							
51090 - LEGAL FEES	\$3,672.00	\$1,250.00	(\$2,422.00)	\$12,934.75	\$7,500.00	(\$5,434.75)	\$15,000.00
<b>Total Legal</b>	<b>\$3,672.00</b>	<b>\$1,250.00</b>	<b>(\$2,422.00)</b>	<b>\$12,934.75</b>	<b>\$7,500.00</b>	<b>(\$5,434.75)</b>	<b>\$15,000.00</b>
<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$2,597.77	\$250.00	(\$2,347.77)	\$3,899.10	\$1,500.00	(\$2,399.10)	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
61134 - POOL EQUIPMENT REPAIRS	\$3,462.04	\$1,666.67	(\$1,795.37)	\$9,380.29	\$10,000.02	\$619.73	\$20,000.00
61150 - POOL/SPA CONTRACT	\$2,350.00	\$2,101.00	(\$249.00)	\$14,100.00	\$12,606.00	(\$1,494.00)	\$25,212.00
61193 - TENNIS COURT MAINTENANCE	\$0.00	\$0.00	\$0.00	\$2,490.09	\$0.00	(\$2,490.09)	\$0.00
61200 - PROPERTY REPAIRS	\$8,537.95	\$5,000.00	(\$3,537.95)	\$26,957.85	\$30,000.00	\$3,042.15	\$60,000.00
61220 - SECURITY CONTRACT	\$9,543.47	\$7,083.33	(\$2,460.14)	\$47,525.17	\$42,499.98	(\$5,025.19)	\$85,000.00
61238 - GATE MAINTENANCE	\$675.00	\$666.67	(\$8.33)	\$9,361.98	\$4,000.02	(\$5,361.96)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$4,732.58	\$1,802.50	(\$2,930.08)	\$22,956.11	\$10,815.00	(\$12,141.11)	\$21,630.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$4.45	\$3,000.00	\$2,995.55	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$446.24	\$499.98	\$53.74	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$435.30	\$346.83	(\$88.47)	\$2,635.27	\$2,080.98	(\$554.29)	\$4,162.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$2,615.00	\$666.67	(\$1,948.33)	\$5,140.00	\$4,000.02	(\$1,139.98)	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$0.00	\$250.00	\$250.00	\$1,376.00	\$1,500.00	\$124.00	\$3,000.00
61446 - JANITORIAL SERVICE	\$549.61	\$2,600.00	\$2,050.39	\$14,949.09	\$15,600.00	\$650.91	\$31,200.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$0.00	\$750.00	\$750.00	\$9,617.00	\$4,500.00	(\$5,117.00)	\$9,000.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$0.00	\$583.33	\$583.33	\$0.00	\$3,499.98	\$3,499.98	\$7,000.00
61470 - PRESSURE WASHING	\$0.00	\$0.00	\$0.00	\$10,830.00	\$0.00	(\$10,830.00)	\$27,000.00



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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$12,168.35	\$500.00	(\$11,668.35)	\$22,654.34	\$3,000.00	(\$19,654.34)	\$6,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$4,260.00	\$666.67	(\$3,593.33)	\$4,260.00	\$4,000.02	(\$259.98)	\$8,000.00
61751 - FOUNTAIN MAINTENANCE	\$1,350.00	\$416.67	(\$933.33)	\$5,102.13	\$2,500.02	(\$2,602.11)	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$600.00	\$1,350.00	\$750.00	\$27,320.00	\$8,100.00	(\$19,220.00)	\$16,200.00
<b>Total Maintenance</b>	<b>\$53,877.07</b>	<b>\$27,533.67</b>	<b>(\$26,343.40)</b>	<b>\$241,005.11</b>	<b>\$165,202.02</b>	<b>(\$75,803.09)</b>	<b>\$357,404.00</b>
<b>Other</b>							
78010 - TENNIS COURT CONVERSION	\$1,987.00	\$0.00	(\$1,987.00)	\$9,478.38	\$0.00	(\$9,478.38)	\$0.00
<b>Total Other</b>	<b>\$1,987.00</b>	<b>\$0.00</b>	<b>(\$1,987.00)</b>	<b>\$9,478.38</b>	<b>\$0.00</b>	<b>(\$9,478.38)</b>	<b>\$0.00</b>
<b>Utilities / Insurance</b>							
71010 - WATER & SEWER	\$764.13	\$1,250.00	\$485.87	\$4,878.99	\$7,500.00	\$2,621.01	\$15,000.00
71030 - ELECTRIC	\$8,000.00	\$8,166.67	\$166.67	\$49,489.69	\$49,000.02	(\$489.67)	\$98,000.00
71036 - CABLE CONTRACT	\$36,034.26	\$36,750.00	\$715.74	\$214,247.18	\$220,500.00	\$6,252.82	\$441,000.00
71050 - INSURANCE COVERAGE	\$1,543.22	\$1,564.67	\$21.45	\$9,362.23	\$9,388.02	\$25.79	\$18,776.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$141.18	\$143.17	\$1.99	\$856.47	\$859.02	\$2.55	\$1,718.00
71057 - INSURANCE FIDELITY BONDING	\$72.55	\$73.58	\$1.03	\$440.15	\$441.48	\$1.33	\$883.00
71067 - UMBRELLA INSURANCE	\$365.61	\$370.75	\$5.14	\$2,218.04	\$2,224.50	\$6.46	\$4,449.00
71090 - WORKMANS COMPENSATION INSURANCE	\$41.84	\$42.42	\$0.58	\$253.81	\$254.52	\$0.71	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$678.47	\$687.92	\$9.45	\$4,116.07	\$4,127.52	\$11.45	\$8,255.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$4,999.98	\$4,999.98	\$10,000.00
<b>Total Utilities / Insurance</b>	<b>\$47,641.26</b>	<b>\$49,882.51</b>	<b>\$2,241.25</b>	<b>\$285,862.63</b>	<b>\$299,295.06</b>	<b>\$13,432.43</b>	<b>\$598,590.00</b>
<b>Total Expense</b>	<b>\$173,954.82</b>	<b>\$141,881.17</b>	<b>(\$32,073.65)</b>	<b>\$955,758.67</b>	<b>\$900,352.02</b>	<b>(\$55,406.65)</b>	<b>\$1,822,139.00</b>
Operating Net Income	(\$22,310.33)	\$9,963.75	(\$32,274.08)	(\$6,160.67)	\$10,717.50	(\$16,878.17)	\$0.00
<b>Reserve Income</b>							
<b>Income</b>							
30120 - REPLACEMENT ASSESSMENTS	\$9,717.74	\$9,718.58	(\$0.84)	\$58,306.44	\$58,311.48	(\$5.04)	\$116,623.00
30273 - INTEREST INCOME RESERVES	\$1,992.45	\$1,114.75	\$877.70	\$8,194.86	\$6,688.50	\$1,506.36	\$13,377.00
30276 - INTEREST INCOME-STARTUP	\$307.90	\$0.00	\$307.90	\$971.61	\$0.00	\$971.61	\$0.00
<b>Total Income</b>	<b>\$12,018.09</b>	<b>\$10,833.33</b>	<b>\$1,184.76</b>	<b>\$67,472.91</b>	<b>\$64,999.98</b>	<b>\$2,472.93</b>	<b>\$130,000.00</b>
<b>Total Reserve Income</b>	<b>\$12,018.09</b>	<b>\$10,833.33</b>	<b>\$1,184.76</b>	<b>\$67,472.91</b>	<b>\$64,999.98</b>	<b>\$2,472.93</b>	<b>\$130,000.00</b>
<b>Reserve Expense</b>							
<b>Transfer to Reserve</b>							
90000 - TRANSFER RESERVE ACCRUAL	\$9,718.59	\$9,718.58	(\$0.01)	\$58,311.54	\$58,311.48	(\$0.06)	\$116,623.00
90008 - TRANSFER RESERVE INTEREST	\$1,992.45	\$1,114.75	(\$877.70)	\$8,194.86	\$6,688.50	(\$1,506.36)	\$13,377.00
<b>Total Transfer to Reserve</b>	<b>\$11,711.04</b>	<b>\$10,833.33</b>	<b>(\$877.71)</b>	<b>\$66,506.40</b>	<b>\$64,999.98</b>	<b>(\$1,506.42)</b>	<b>\$130,000.00</b>
<b>Transfer to Startup</b>							
90018 - TRANSFER STARTUP INTEREST	\$307.90	\$0.00	(\$307.90)	\$971.61	\$0.00	(\$971.61)	\$0.00
<b>Total Transfer to Startup</b>	<b>\$307.90</b>	<b>\$0.00</b>	<b>(\$307.90)</b>	<b>\$971.61</b>	<b>\$0.00</b>	<b>(\$971.61)</b>	<b>\$0.00</b>
<b>Total Reserve Expense</b>	<b>\$12,018.94</b>	<b>\$10,833.33</b>	<b>(\$1,185.61)</b>	<b>\$67,478.01</b>	<b>\$64,999.98</b>	<b>(\$2,478.03)</b>	<b>\$130,000.00</b>
Reserve Net Income	(\$0.85)	\$0.00	(\$0.85)	(\$5.10)	\$0.00	(\$5.10)	\$0.00
Net Income	(\$22,311.18)	\$9,963.75	(\$32,274.93)	(\$6,165.77)	\$10,717.50	(\$16,883.27)	\$0.00



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**Bell Tower Park Property Owners' Association, Inc.**  
**Balance Sheet**  
**6/30/2025**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$43,188.01
10115 - VALLEY NATIONAL BANK - STARTUP	\$83,279.70

<u>Operating Cash &amp; Investments - Schedule A Total</u>	\$126,467.71
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Reserve Cash & Investments

10122 - VALLEY NATIONAL BANK - RESERVE	\$1,453.09
10123 - EDWARD JONES - RESERVE	\$1,148,773.26

<u>Reserve Cash &amp; Investments Total</u>	\$1,150,226.35
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$26,952.00
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$1,360.00
10240 - PREPAID INSURANCE	\$12,982.43

<u>Other Asset Total</u>	\$41,334.44
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<i>Assets Total</i>		\$1,318,028.50
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**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$46,179.25
20160 - ACCRUED EXPENSES	\$46,423.44
20166 - DEFERRED SPECIAL ASSESSMENT	\$11,446.62

<u>Liability Total</u>	\$104,049.31
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Equity

20300 - CONTRIBUTED CAPITAL	\$81,180.30
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<u>Equity Total</u>	\$81,180.30
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Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$976,273.51
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<u>Replacement Reserves - Schedule 2 Total</u>	\$976,273.51
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<u>Retained Earnings</u>	\$162,691.15
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<u>Net Income</u>	(\$6,165.77)
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<i>Liabilities &amp; Equity Total</i>		\$1,318,028.50
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