



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
7/1/2025 - 7/31/2025

CARDINAL MANAGEMENT GROUP, INC.

7/1/2025 - 7/31/2025

1/1/2025 - 7/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$228,595.50	\$228,593.19	\$2.31	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$353,745.00	\$353,745.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$210.00	\$291.69	(\$81.69)	\$500.00
30270 - INTEREST INCOME	\$118.65	\$83.33	\$35.32	\$860.81	\$583.31	\$277.50	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$583.31	(\$583.31)	\$1,000.00
<u>Total Income</u>	\$83,310.15	\$83,399.50	(\$89.35)	\$583,411.31	\$583,796.50	(\$385.19)	\$1,000,794.00
Total Income	\$83,310.15	\$83,399.50	(\$89.35)	\$583,411.31	\$583,796.50	(\$385.19)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$44.66	\$41.67	(\$2.99)	\$1,864.55	\$291.69	(\$1,572.86)	\$500.00
51044 - ADMIN PAYROLL	\$1,076.07	\$0.00	(\$1,076.07)	\$3,603.65	\$0.00	(\$3,603.65)	\$0.00
51045 - MANAGEMENT PAYROLL	\$2,742.30	\$0.00	(\$2,742.30)	\$9,640.13	\$0.00	(\$9,640.13)	\$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	\$353,745.00	\$353,745.00	\$0.00	\$606,420.00
51110 - AUDIT/TAX RETURNS	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
51111 - ACCOUNTING FEES	\$0.00	\$1,811.17	\$1,811.17	\$0.00	\$12,678.19	\$12,678.19	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$14,175.00	\$14,296.94	\$121.94	\$24,509.00
<u>Total Administrative</u>	\$56,423.03	\$54,430.26	(\$1,992.77)	\$383,028.33	\$384,173.82	\$1,145.49	\$656,325.00
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$20,028.17	\$26,013.33	\$5,985.16	\$159,191.76	\$182,093.31	\$22,901.55	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$274.52	\$216.25	(\$58.27)	\$1,677.87	\$1,513.75	(\$164.12)	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$235.41	\$44.17	(\$191.24)	\$1,779.18	\$309.19	(\$1,469.99)	\$530.00
71067 - INSURANCE UMBRELLA	\$215.07	\$207.08	(\$7.99)	\$1,433.77	\$1,449.56	\$15.79	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$41.92	\$42.42	\$0.50	\$295.40	\$296.94	\$1.54	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$1,090.97	\$689.17	(\$401.80)	\$6,649.54	\$4,824.19	(\$1,825.35)	\$8,270.00
<u>Total Insurance</u>	\$21,886.06	\$27,212.42	\$5,326.36	\$171,027.52	\$190,486.94	\$19,459.42	\$326,549.00
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,750.00	\$1,750.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$1,350.50	\$2,333.31	\$982.81	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$583.31)	(\$583.31)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	\$0.00	\$500.00	\$500.00	\$1,350.50	\$3,500.00	\$2,149.50	\$6,000.00
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$47,134.32	\$993.33	(\$46,140.99)	\$91,767.89	\$6,953.31	(\$84,814.58)	\$11,920.00
<u>Total Maintenance</u>	\$47,134.32	\$993.33	(\$46,140.99)	\$91,767.89	\$6,953.31	(\$84,814.58)	\$11,920.00
Total Expense	\$125,443.41	\$83,136.01	(\$42,307.40)	\$647,174.24	\$585,114.07	(\$62,060.17)	\$1,000,794.00
Operating Net Income	(\$42,133.26)	\$263.49	(\$42,396.75)	(\$63,762.93)	(\$1,317.57)	(\$62,445.36)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$147,409.50	\$147,414.19	(\$4.69)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$8,116.75	\$3,333.33	\$4,783.42	\$46,764.83	\$23,333.31	\$23,431.52	\$40,000.00
<u>Total Income</u>	\$29,175.25	\$24,392.50	\$4,782.75	\$194,174.33	\$170,747.50	\$23,426.83	\$292,710.00
Total Reserve Income	\$29,175.25	\$24,392.50	\$4,782.75	\$194,174.33	\$170,747.50	\$23,426.83	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$147,414.19	\$147,414.19	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$8,116.75	\$3,333.33	(\$4,783.42)	\$46,734.83	\$23,333.31	(\$23,401.52)	\$40,000.00
<u>Total Transfer to Reserve</u>	\$29,175.92	\$24,392.50	(\$4,783.42)	\$194,149.02	\$170,747.50	(\$23,401.52)	\$292,710.00



CARDINAL MANAGEMENT GROUP, INC.

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
Statement of Income and Operations
7/1/2025 - 7/31/2025

7/1/2025 - 7/31/2025

1/1/2025 - 7/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Reserve Expense	\$29,175.92	\$24,392.50	(\$4,783.42)	\$194,149.02	\$170,747.50	(\$23,401.52)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	\$25.31	\$0.00	\$25.31	\$0.00
Net Income	(\$42,133.93)	\$263.49	(\$42,397.42)	(\$63,737.62)	(\$1,317.57)	(\$62,420.05)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

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

Balance Sheet

7/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$14,791.19
10060 - MORGAN STANLEY - OPERATING 3027 \$34,887.64

Operating Cash & Investments - Schedule A Total \$49,678.83

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM \$125,713.07
10117 - MORGAN STANLEY - RESERVE 3806 \$841,526.52
10141 - MORGAN STANLEY - RESERVE 7596 \$1,146,947.78
10191 - DUE FROM OPERATING \$25,311.08

Reserve Cash & Investments Total \$2,139,498.45

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$11,989.82
10165 - ALLOW DOUBT ACCTS (\$2,659.92)
10240 - PREPAID INSURANCE \$196,974.52
10278 - ACCTS REC - THINK UTILITY SERVICES \$19,221.40

Other Asset Total \$225,525.82

Assets Total

\$2,414,703.10

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$138,375.17
20101 - BELL TOWER POA SPECIAL ASSESSMENT \$600.00
20103 - TAXES PAYABLE \$79.44
20120 - PREPAID ASSESSMENTS \$30,726.84
20160 - ACCRUED EXPENSES \$57,049.15
20321 - DUE TO RESERVES \$25,311.08

Liability Total \$252,141.68

Equity

20300 - CONTRIBUTED CAPITAL \$54,638.41

Equity Total \$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT \$1,991,845.05

Replacement Reserves - Schedule B Total \$1,991,845.05

Retained Earnings

\$179,815.58

Net Income

(\$63,737.62)

Liabilities & Equity Total

\$2,414,703.10