



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
 Statement of Income and Operations
 8/1/2025 - 8/31/2025

CARDINAL MANAGEMENT GROUP, INC.

8/1/2025 - 8/31/2025

1/1/2025 - 8/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$261,252.00	\$261,249.36	\$2.64	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$404,280.00	\$404,280.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$210.00	\$333.36	(\$123.36)	\$500.00
30270 - INTEREST INCOME	\$122.27	\$83.33	\$38.94	\$983.08	\$666.64	\$316.44	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$666.64	(\$666.64)	\$1,000.00
<u>Total Income</u>	<u>\$83,313.77</u>	<u>\$83,399.50</u>	<u>(\$85.73)</u>	<u>\$666,725.08</u>	<u>\$667,196.00</u>	<u>(\$470.92)</u>	<u>\$1,000,794.00</u>
Total Income	\$83,313.77	\$83,399.50	(\$85.73)	\$666,725.08	\$667,196.00	(\$470.92)	\$1,000,794.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$94.66	\$41.67	(\$52.99)	\$1,959.21	\$333.36	(\$1,625.85)	\$500.00
51044 - ADMIN PAYROLL	\$501.11	\$0.00	(\$501.11)	\$4,104.76	\$0.00	(\$4,104.76)	\$0.00
51045 - MANAGEMENT PAYROLL	\$1,371.15	\$0.00	(\$1,371.15)	\$11,011.28	\$0.00	(\$11,011.28)	\$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	\$404,280.00	\$404,280.00	\$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	\$14,489.36	\$14,489.36	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$16,200.00	\$16,339.36	\$139.36	\$24,509.00
<u>Total Administrative</u>	<u>\$54,526.92</u>	<u>\$54,430.26</u>	<u>(\$96.66)</u>	<u>\$437,555.25</u>	<u>\$438,604.08</u>	<u>\$1,048.83</u>	<u>\$656,325.00</u>
<u>Insurance</u>							
71050 - INSURANCE COVERAGE	\$20,028.17	\$26,013.33	\$5,985.16	\$179,219.93	\$208,106.64	\$28,886.71	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$274.52	\$216.25	(\$58.27)	\$1,952.39	\$1,730.00	(\$222.39)	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$235.41	\$44.17	(\$191.24)	\$2,014.59	\$353.36	(\$1,661.23)	\$530.00
71067 - INSURANCE UMBRELLA	\$215.07	\$207.08	(\$7.99)	\$1,648.84	\$1,656.64	\$7.80	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$41.92	\$42.42	\$0.50	\$337.32	\$339.36	\$2.04	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$1,090.97	\$689.17	(\$401.80)	\$7,740.51	\$5,513.36	(\$2,227.15)	\$8,270.00
<u>Total Insurance</u>	<u>\$21,886.06</u>	<u>\$27,212.42</u>	<u>\$5,326.36</u>	<u>\$192,913.58</u>	<u>\$217,699.36</u>	<u>\$24,785.78</u>	<u>\$326,549.00</u>
<u>Legal / Bad Debt</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$1,350.50	\$2,666.64	\$1,316.14	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$666.64)	(\$666.64)	(\$1,000.00)
<u>Total Legal / Bad Debt</u>	<u>\$0.00</u>	<u>\$500.00</u>	<u>\$500.00</u>	<u>\$1,350.50</u>	<u>\$4,000.00</u>	<u>\$2,649.50</u>	<u>\$6,000.00</u>
<u>Maintenance</u>							
61278 - BUILDING MAINTENANCE & REPAIR	\$10,011.83	\$993.33	(\$9,018.50)	\$101,779.72	\$7,946.64	(\$93,833.08)	\$11,920.00
<u>Total Maintenance</u>	<u>\$10,011.83</u>	<u>\$993.33</u>	<u>(\$9,018.50)</u>	<u>\$101,779.72</u>	<u>\$7,946.64</u>	<u>(\$93,833.08)</u>	<u>\$11,920.00</u>
Total Expense	\$86,424.81	\$83,136.01	(\$3,288.80)	\$733,599.05	\$668,250.08	(\$65,348.97)	\$1,000,794.00
Operating Net Income	(\$3,111.04)	\$263.49	(\$3,374.53)	(\$66,873.97)	(\$1,054.08)	(\$65,819.89)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$168,468.00	\$168,473.36	(\$5.36)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$14,239.09	\$3,333.33	\$10,905.76	\$61,003.92	\$26,666.64	\$34,337.28	\$40,000.00
<u>Total Income</u>	<u>\$35,297.59</u>	<u>\$24,392.50</u>	<u>\$10,905.09</u>	<u>\$229,471.92</u>	<u>\$195,140.00</u>	<u>\$34,331.92</u>	<u>\$292,710.00</u>
Total Reserve Income	\$35,297.59	\$24,392.50	\$10,905.09	\$229,471.92	\$195,140.00	\$34,331.92	\$292,710.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$168,473.36	\$168,473.36	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$14,269.09	\$3,333.33	(\$10,935.76)	\$61,003.92	\$26,666.64	(\$34,337.28)	\$40,000.00
<u>Total Transfer to Reserve</u>	<u>\$35,328.26</u>	<u>\$24,392.50</u>	<u>(\$10,935.76)</u>	<u>\$229,477.28</u>	<u>\$195,140.00</u>	<u>(\$34,337.28)</u>	<u>\$292,710.00</u>
Total Reserve Expense	\$35,328.26	\$24,392.50	(\$10,935.76)	\$229,477.28	\$195,140.00	(\$34,337.28)	\$292,710.00



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CARDINAL MANAGEMENT GROUP, INC.

8/1/2025 - 8/31/2025 1/1/2025 - 8/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Reserve Net Income	(\$30.67)	\$0.00	(\$30.67)	(\$5.36)	\$0.00	(\$5.36)	\$0.00
Net Income	(\$3,141.71)	\$263.49	(\$3,405.20)	(\$66,879.33)	(\$1,054.08)	(\$65,825.25)	\$0.00



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

CARDINAL MANAGEMENT GROUP, INC.

Income Statement

1/1/2025 - 8/31/2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
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Income

Income

30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.50	\$32,656.50	\$32,656.50	\$32,656.50	\$32,656.50	\$32,656.50	\$32,656.50	\$261,252.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$404,280.00
30171 - LATE FEES	\$0.00	\$0.00	\$0.00	\$210.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210.00
30270 - INTEREST INCOME	\$129.06	\$117.38	\$129.23	\$120.78	\$11.05	\$234.66	\$118.65	\$122.27	\$983.08
98000 - CLEARING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total Income</u>	<u>\$83,320.56</u>	<u>\$83,308.88</u>	<u>\$83,320.73</u>	<u>\$83,522.28</u>	<u>\$83,202.55</u>	<u>\$83,426.16</u>	<u>\$83,310.15</u>	<u>\$83,313.77</u>	<u>\$666,725.08</u>
<i>Total Income</i>	<i>\$83,320.56</i>	<i>\$83,308.88</i>	<i>\$83,320.73</i>	<i>\$83,522.28</i>	<i>\$83,202.55</i>	<i>\$83,426.16</i>	<i>\$83,310.15</i>	<i>\$83,313.77</i>	<i>\$666,725.08</i>

Expense

Administrative

51030 - OFFICE EXPENSE	\$351.86	\$41.45	\$635.77	\$246.39	\$325.07	\$219.35	\$44.66	\$94.66	\$1,959.21
51044 - ADMIN PAYROLL	\$517.72	\$501.35	\$0.00	\$535.59	\$450.02	\$522.90	\$1,076.07	\$501.11	\$4,104.76
51045 - MANAGEMENT PAYROLL	\$1,344.26	\$1,331.15	\$0.00	\$1,431.67	\$1,330.80	\$1,459.95	\$2,742.30	\$1,371.15	\$11,011.28
51079 - MASTER ASSOC FEES	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$50,535.00	\$404,280.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,025.00	\$2,025.00	\$2,025.00	\$2,025.00	\$2,025.00	\$2,025.00	\$2,025.00	\$16,200.00
<u>Total Administrative</u>	<u>\$54,773.84</u>	<u>\$54,433.95</u>	<u>\$53,195.77</u>	<u>\$54,773.65</u>	<u>\$54,665.89</u>	<u>\$54,762.20</u>	<u>\$56,423.03</u>	<u>\$54,526.92</u>	<u>\$437,555.25</u>

Insurance

71050 - INSURANCE COVERAGE	\$24,776.80	\$24,776.80	\$24,776.80	\$24,776.85	\$20,028.17	\$20,028.17	\$20,028.17	\$20,028.17	\$179,219.93
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$213.59	\$213.59	\$213.54	\$274.52	\$274.52	\$274.52	\$274.52	\$1,952.39
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$268.24	\$268.24	\$268.23	\$0.00	\$470.82	\$235.41	\$235.41	\$2,014.59
71067 - INSURANCE UMBRELLA	\$197.15	\$197.15	\$197.15	\$197.11	\$215.07	\$215.07	\$215.07	\$215.07	\$1,648.84
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$42.42	\$42.42	\$42.38	\$41.92	\$41.92	\$41.92	\$41.92	\$337.32
71091 - INSURANCE GENERAL	\$844.16	\$844.16	\$844.16	\$844.15	\$1,090.97	\$1,090.97	\$1,090.97	\$1,090.97	\$7,740.51



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

CARDINAL MANAGEMENT GROUP, INC.

Income Statement

1/1/2025 - 8/31/2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
LIABILITY									
<u>Total Insurance</u>	\$26,342.36	\$26,342.36	\$26,342.36	\$26,342.26	\$21,650.65	\$22,121.47	\$21,886.06	\$21,886.06	\$192,913.58
<u>Legal / Bad Debt</u>									
51090 - LEGAL FEES	\$949.25	\$0.00	\$401.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,350.50
<u>Total Legal / Bad Debt</u>	\$949.25	\$0.00	\$401.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,350.50
<u>Maintenance</u>									
61278 - BUILDING MAINTENANCE & REPAIR	\$1,540.00	\$0.00	\$6,824.00	\$18,128.16	\$8,343.57	\$9,797.84	\$47,134.32	\$10,011.83	\$101,779.72
61471 - ROOF CLEANING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total Maintenance</u>	\$1,540.00	\$0.00	\$6,824.00	\$18,128.16	\$8,343.57	\$9,797.84	\$47,134.32	\$10,011.83	\$101,779.72
<i>Total Expense</i>	\$83,605.45	\$80,776.31	\$86,763.38	\$99,244.07	\$84,660.11	\$86,681.51	\$125,443.41	\$86,424.81	\$733,599.05
Operating Net Income	(\$284.89)	\$2,532.57	(\$3,442.65)	(\$15,721.79)	(\$1,457.56)	(\$3,255.35)	(\$42,133.26)	(\$3,111.04)	(\$66,873.97)
Reserve Income									
<u>Income</u>									
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,058.50	\$21,058.50	\$21,058.50	\$21,058.50	\$21,058.50	\$21,058.50	\$21,058.50	\$168,468.00
30273 - INTEREST INCOME RESERVES	\$6,710.18	\$6,008.27	\$6,284.57	\$5,168.31	\$23.48	\$14,453.27	\$8,116.75	\$14,239.09	\$61,003.92
<u>Total Income</u>	\$27,768.68	\$27,066.77	\$27,343.07	\$26,226.81	\$21,081.98	\$35,511.77	\$29,175.25	\$35,297.59	\$229,471.92
<i>Total Reserve Income</i>	\$27,768.68	\$27,066.77	\$27,343.07	\$26,226.81	\$21,081.98	\$35,511.77	\$29,175.25	\$35,297.59	\$229,471.92
Reserve Expense									
<u>Transfer to Reserve</u>									
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$21,059.17	\$21,059.17	\$21,059.17	\$21,059.17	\$21,059.17	\$21,059.17	\$168,473.36
90008 - TRANSFER RESERVE INTEREST	\$6,710.18	\$6,008.27	\$6,284.57	\$5,168.31	\$23.48	\$14,423.27	\$8,116.75	\$14,269.09	\$61,003.92
<u>Total Transfer to Reserve</u>	\$27,769.35	\$27,067.44	\$27,343.74	\$26,227.48	\$21,082.65	\$35,482.44	\$29,175.92	\$35,328.26	\$229,477.28
<i>Total Reserve Expense</i>	\$27,769.35	\$27,067.44	\$27,343.74	\$26,227.48	\$21,082.65	\$35,482.44	\$29,175.92	\$35,328.26	\$229,477.28
Reserve Net Income	(\$0.67)	(\$0.67)	(\$0.67)	(\$0.67)	(\$0.67)	\$29.33	(\$0.67)	(\$30.67)	(\$5.36)
Net Income	(\$285.56)	\$2,531.90	(\$3,443.32)	(\$15,722.46)	(\$1,458.23)	(\$3,226.02)	(\$42,133.93)	(\$3,141.71)	(\$66,879.33)



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

CARDINAL MANAGEMENT GROUP, INC.

Balance Sheet

8/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$50,638.75
10060 - MORGAN STANLEY - OPERATING 3027	\$35,004.04
<u>Operating Cash & Investments - Schedule A Total</u>	\$85,642.79

Reserve Cash & Investments

10116 - FIRST CITIZENS - RESERVE MM	\$5,716.09
10117 - MORGAN STANLEY - RESERVE 3806	\$829,290.80
10141 - MORGAN STANLEY - RESERVE 7596	\$1,157,881.51
10191 - DUE FROM OPERATING	\$33,746.85
<u>Reserve Cash & Investments Total</u>	\$2,026,635.25

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$14,284.82
10165 - ALLOW DOUBT ACCTS	(\$2,659.92)
10240 - PREPAID INSURANCE	\$175,088.46
10278 - ACCTS REC - THINK UTILITY SERVICES	\$19,735.39
<u>Other Asset Total</u>	\$206,448.75

Assets Total

\$2,318,726.79

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$3,878.59
20101 - BELL TOWER POA SPECIAL ASSESSMENT	\$600.00
20103 - TAXES PAYABLE	\$79.44
20120 - PREPAID ASSESSMENTS	\$27,256.84
20160 - ACCRUED EXPENSES	\$58,955.16
20321 - DUE TO RESERVES	\$33,746.85
<u>Liability Total</u>	\$124,516.88

Equity

20300 - CONTRIBUTED CAPITAL	\$54,638.41
<u>Equity Total</u>	\$54,638.41

Replacement Reserves - Schedule B

25500 - RESERVE/REPLACEMENT	\$2,026,635.25
<u>Replacement Reserves - Schedule B Total</u>	\$2,026,635.25

Retained Earnings

\$179,815.58

Net Income

(\$66,879.33)

Liabilities & Equity Total

\$2,318,726.79