



Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
1/1/2025 - 8/31/2025

CARDINAL MANAGEMENT GROUP, INC.

1/1/2025 - 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	\$1,210,563.68	\$1,210,559.36	\$4.32	\$1,210,563.68	\$1,210,559.36	\$4.32	\$1,815,839.00
30130 - SPECIAL ASSESSMENT INCOME	\$18,938.00	\$0.00	\$18,938.00	\$18,938.00	\$0.00	\$18,938.00	\$0.00
30158 - CLUBHOUSE INCOME	\$350.00	\$800.00	(\$450.00)	\$350.00	\$800.00	(\$450.00)	\$1,200.00
30270 - INTEREST INCOME	\$31.07	\$66.64	(\$35.57)	\$31.07	\$66.64	(\$35.57)	\$100.00
30290 - BAD DEBT RECOVERY	\$31,838.31	\$0.00	\$31,838.31	\$31,838.31	\$0.00	\$31,838.31	\$0.00
30347 - GATE/DOOR OPENERS	\$2,217.00	\$3,333.36	(\$1,116.36)	\$2,217.00	\$3,333.36	(\$1,116.36)	\$5,000.00
Total Income	\$1,263,938.06	\$1,214,759.36	\$49,178.70	\$1,263,938.06	\$1,214,759.36	\$49,178.70	\$1,822,139.00

Total Income	\$1,263,938.06	\$1,214,759.36	\$49,178.70	\$1,263,938.06	\$1,214,759.36	\$49,178.70	\$1,822,139.00
---------------------	----------------	----------------	-------------	----------------	----------------	-------------	----------------

Expense

<u>Administrative</u>							
51000 - TELEPHONE/ALARM MONITORING	\$5,182.62	\$4,666.64	(\$515.98)	\$5,182.62	\$4,666.64	(\$515.98)	\$7,000.00
51030 - OFFICE EXPENSE	\$17,922.35	\$11,333.36	(\$6,588.99)	\$17,922.35	\$11,333.36	(\$6,588.99)	\$17,000.00
51032 - GATE/ DOOR OPENERS	\$6,070.51	\$0.00	(\$6,070.51)	\$6,070.51	\$0.00	(\$6,070.51)	\$0.00
51044 - PAYROLL - MGR & ADMIN	\$47,237.65	\$44,522.64	(\$2,715.01)	\$47,237.65	\$44,522.64	(\$2,715.01)	\$66,784.00
51060 - LICENSES & PERMITS	\$950.35	\$666.64	(\$283.71)	\$950.35	\$666.64	(\$283.71)	\$1,000.00
51065 - WEB SITE EXPENSES	\$4,828.25	\$600.00	(\$4,228.25)	\$4,828.25	\$600.00	(\$4,228.25)	\$900.00
51067 - ANNUAL FEES CORPORATION	\$61.25	\$65.00	\$3.75	\$61.25	\$65.00	\$3.75	\$65.00
51110 - AUDIT/TAX RETURN	\$0.00	\$5,500.00	\$5,500.00	\$0.00	\$5,500.00	\$5,500.00	\$5,500.00
51120 - MANAGEMENT FEE CONTRACT	\$22,944.00	\$23,230.64	\$286.64	\$22,944.00	\$23,230.64	\$286.64	\$34,846.00
51277 - SOCIAL COMMITTEE EXPENSE	\$1,001.40	\$2,333.36	\$1,331.96	\$1,001.40	\$2,333.36	\$1,331.96	\$3,500.00
Total Administrative	\$106,198.38	\$92,918.28	(\$13,280.10)	\$106,198.38	\$92,918.28	(\$13,280.10)	\$136,595.00

<u>Landscaping</u>							
61180 - GROUNDS CONTRACT	\$292,608.34	\$294,366.64	\$1,758.30	\$292,608.34	\$294,366.64	\$1,758.30	\$441,550.00
61182 - MULCHING	\$0.00	\$25,000.00	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	\$50,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$5,333.36	\$5,333.36	\$0.00	\$5,333.36	\$5,333.36	\$8,000.00
61387 - PRUNING/SPRAYING	\$49,335.00	\$35,000.00	(\$14,335.00)	\$49,335.00	\$35,000.00	(\$14,335.00)	\$70,000.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$41,295.71	\$46,666.64	\$5,370.93	\$41,295.71	\$46,666.64	\$5,370.93	\$70,000.00
61771 - IRRIGATION REPAIRS	\$61,121.55	\$40,000.00	(\$21,121.55)	\$61,121.55	\$40,000.00	(\$21,121.55)	\$60,000.00
61776 - SOD REPLACEMENT	\$6,455.94	\$10,000.00	\$3,544.06	\$6,455.94	\$10,000.00	\$3,544.06	\$15,000.00
Total Landscaping	\$450,816.54	\$456,366.64	\$5,550.10	\$450,816.54	\$456,366.64	\$5,550.10	\$714,550.00

<u>Legal</u>							
51090 - LEGAL FEES	\$20,231.50	\$10,000.00	(\$10,231.50)	\$20,231.50	\$10,000.00	(\$10,231.50)	\$15,000.00
Total Legal	\$20,231.50	\$10,000.00	(\$10,231.50)	\$20,231.50	\$10,000.00	(\$10,231.50)	\$15,000.00

<u>Maintenance</u>							
61060 - JANITORIAL SUPPLIES	\$1,301.33	\$2,000.00	\$698.67	\$1,301.33	\$2,000.00	\$698.67	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
61134 - POOL EQUIPMENT REPAIRS	\$11,789.42	\$13,333.36	\$1,543.94	\$11,789.42	\$13,333.36	\$1,543.94	\$20,000.00
61150 - POOL/SPA CONTRACT	\$22,731.23	\$16,808.00	(\$5,923.23)	\$22,731.23	\$16,808.00	(\$5,923.23)	\$25,212.00
61193 - TENNIS COURT MAINTENANCE	\$2,490.09	\$0.00	(\$2,490.09)	\$2,490.09	\$0.00	(\$2,490.09)	\$0.00
61200 - PROPERTY REPAIRS	\$60,459.93	\$40,000.00	(\$20,459.93)	\$60,459.93	\$40,000.00	(\$20,459.93)	\$60,000.00
61220 - SECURITY CONTRACT	\$66,094.52	\$56,666.64	(\$9,427.88)	\$66,094.52	\$56,666.64	(\$9,427.88)	\$85,000.00
61238 - GATE MAINTENANCE	\$12,513.95	\$5,333.36	(\$7,180.59)	\$12,513.95	\$5,333.36	(\$7,180.59)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$29,141.54	\$14,420.00	(\$14,721.54)	\$29,141.54	\$14,420.00	(\$14,721.54)	\$21,630.00
61243 - HOLIDAY DECORATIONS	\$4.45	\$4,000.00	\$3,995.55	\$4.45	\$4,000.00	\$3,995.55	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$605.24	\$666.64	\$61.40	\$605.24	\$666.64	\$61.40	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$3,530.32	\$2,774.64	(\$755.68)	\$3,530.32	\$2,774.64	(\$755.68)	\$4,162.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$8,733.01	\$5,333.36	(\$3,399.65)	\$8,733.01	\$5,333.36	(\$3,399.65)	\$8,000.00
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$4,237.33	\$2,000.00	(\$2,237.33)	\$4,237.33	\$2,000.00	(\$2,237.33)	\$3,000.00
61446 - JANITORIAL SERVICE	\$23,292.01	\$20,800.00	(\$2,492.01)	\$23,292.01	\$20,800.00	(\$2,492.01)	\$31,200.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$4,442.00	\$6,000.00	\$1,558.00	\$4,442.00	\$6,000.00	\$1,558.00	\$9,000.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$8,577.00	\$4,666.64	(\$3,910.36)	\$8,577.00	\$4,666.64	(\$3,910.36)	\$7,000.00
61470 - PRESSURE WASHING	\$10,830.00	\$0.00	(\$10,830.00)	\$10,830.00	\$0.00	(\$10,830.00)	\$27,000.00



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
1/1/2025 - 8/31/2025

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

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$18,165.13	\$4,000.00	(\$14,165.13)	\$18,165.13	\$4,000.00	(\$14,165.13)	\$6,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$8,520.00	\$5,333.36	(\$3,186.64)	\$8,520.00	\$5,333.36	(\$3,186.64)	\$8,000.00
61751 - FOUNTAIN MAINTENANCE	\$5,927.13	\$3,333.36	(\$2,593.77)	\$5,927.13	\$3,333.36	(\$2,593.77)	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$50,020.00	\$10,800.00	(\$39,220.00)	\$50,020.00	\$10,800.00	(\$39,220.00)	\$16,200.00
Total Maintenance	\$353,405.63	\$220,269.36	(\$133,136.27)	\$353,405.63	\$220,269.36	(\$133,136.27)	\$357,404.00
Other							
78010 - TENNIS COURT CONVERSION	\$22,478.38	\$0.00	(\$22,478.38)	\$22,478.38	\$0.00	(\$22,478.38)	\$0.00
Total Other	\$22,478.38	\$0.00	(\$22,478.38)	\$22,478.38	\$0.00	(\$22,478.38)	\$0.00
Utilities / Insurance							
71010 - WATER & SEWER	\$6,762.51	\$10,000.00	\$3,237.49	\$6,762.51	\$10,000.00	\$3,237.49	\$15,000.00
71030 - ELECTRIC	\$62,063.87	\$65,333.36	\$3,269.49	\$62,063.87	\$65,333.36	\$3,269.49	\$98,000.00
71036 - CABLE CONTRACT	\$286,315.70	\$294,000.00	\$7,684.30	\$286,315.70	\$294,000.00	\$7,684.30	\$441,000.00
71050 - INSURANCE COVERAGE	\$12,551.57	\$12,517.36	(\$34.21)	\$12,551.57	\$12,517.36	(\$34.21)	\$18,776.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$1,148.23	\$1,145.36	(\$2.87)	\$1,148.23	\$1,145.36	(\$2.87)	\$1,718.00
71057 - INSURANCE FIDELITY BONDING	\$590.09	\$588.64	(\$1.45)	\$590.09	\$588.64	(\$1.45)	\$883.00
71067 - UMBRELLA INSURANCE	\$2,973.64	\$2,966.00	(\$7.64)	\$2,973.64	\$2,966.00	(\$7.64)	\$4,449.00
71090 - WORKMANS COMPENSATION INSURANCE	\$340.27	\$339.36	(\$0.91)	\$340.27	\$339.36	(\$0.91)	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$5,518.25	\$5,503.36	(\$14.89)	\$5,518.25	\$5,503.36	(\$14.89)	\$8,255.00
79900 - CONTINGENCY	\$0.00	\$6,666.64	\$6,666.64	\$0.00	\$6,666.64	\$6,666.64	\$10,000.00
Total Utilities / Insurance	\$378,264.13	\$399,060.08	\$20,795.95	\$378,264.13	\$399,060.08	\$20,795.95	\$598,590.00
Total Expense	\$1,331,394.56	\$1,178,614.36	(\$152,780.20)	\$1,331,394.56	\$1,178,614.36	(\$152,780.20)	\$1,822,139.00
Operating Net Income	(\$67,456.50)	\$36,145.00	(\$103,601.50)	(\$67,456.50)	\$36,145.00	(\$103,601.50)	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$77,741.92	\$77,748.64	(\$6.72)	\$77,741.92	\$77,748.64	(\$6.72)	\$116,623.00
30273 - INTEREST INCOME RESERVES	\$12,008.49	\$8,918.00	\$3,090.49	\$12,008.49	\$8,918.00	\$3,090.49	\$13,377.00
30276 - INTEREST INCOME-STARTUP	\$1,306.30	\$0.00	\$1,306.30	\$1,306.30	\$0.00	\$1,306.30	\$0.00
Total Income	\$91,056.71	\$86,666.64	\$4,390.07	\$91,056.71	\$86,666.64	\$4,390.07	\$130,000.00
Total Reserve Income	\$91,056.71	\$86,666.64	\$4,390.07	\$91,056.71	\$86,666.64	\$4,390.07	\$130,000.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	\$77,748.72	\$77,748.64	(\$0.08)	\$77,748.72	\$77,748.64	(\$0.08)	\$116,623.00
90008 - TRANSFER RESERVE INTEREST	\$12,008.49	\$8,918.00	(\$3,090.49)	\$12,008.49	\$8,918.00	(\$3,090.49)	\$13,377.00
Total Transfer to Reserve	\$89,757.21	\$86,666.64	(\$3,090.57)	\$89,757.21	\$86,666.64	(\$3,090.57)	\$130,000.00
Transfer to Startup							
90018 - TRANSFER STARTUP INTEREST	\$1,306.30	\$0.00	(\$1,306.30)	\$1,306.30	\$0.00	(\$1,306.30)	\$0.00
Total Transfer to Startup	\$1,306.30	\$0.00	(\$1,306.30)	\$1,306.30	\$0.00	(\$1,306.30)	\$0.00
Total Reserve Expense	\$91,063.51	\$86,666.64	(\$4,396.87)	\$91,063.51	\$86,666.64	(\$4,396.87)	\$130,000.00
Reserve Net Income	(\$6.80)	\$0.00	(\$6.80)	(\$6.80)	\$0.00	(\$6.80)	\$0.00
Net Income	(\$67,463.30)	\$36,145.00	(\$103,608.30)	(\$67,463.30)	\$36,145.00	(\$103,608.30)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.

Balance Sheet

8/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$202,560.49

10115 - VALLEY NATIONAL BANK - STARTUP \$83,614.39

Operating Cash & Investments - Schedule A Total \$286,174.88

Reserve Cash & Investments

10122 - VALLEY NATIONAL BANK - RESERVE \$1,458.93

10123 - EDWARD JONES - RESERVE \$963,898.26

Reserve Cash & Investments Total \$965,357.19

Other Asset

10170 - MISC RECEIVABLE \$40.01

10172 - SPECIAL ASSESSMENT RECEIVABLE \$600.00

10240 - PREPAID INSURANCE \$7,107.15

Other Asset Total \$7,747.16

Assets Total

\$1,259,279.23

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$106,979.66

20160 - ACCRUED EXPENSES \$54,603.23

Liability Total \$161,582.89

Equity

20300 - CONTRIBUTED CAPITAL \$81,514.99

Equity Total \$81,514.99

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT \$920,953.50

Replacement Reserves - Schedule 2 Total \$920,953.50

Retained Earnings

\$162,691.15

Net Income

(\$67,463.30)

Liabilities & Equity Total

\$1,259,279.23