



The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
 Statement of Income and Operations
 9/1/2025 - 9/30/2025

CARDINAL MANAGEMENT GROUP, INC.

9/1/2025 - 9/30/2025	1/1/2025 - 9/30/2025
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
Income							
30100 - ASSESSMENT INCOME	\$32,656.50	\$32,656.17	\$0.33	\$293,908.50	\$293,905.53	\$2.97	\$391,874.00
30104 - ASSESS INC MASTER FEES	\$50,535.00	\$50,535.00	\$0.00	\$454,815.00	\$454,815.00	\$0.00	\$606,420.00
30171 - LATE FEES	\$0.00	\$41.67	(\$41.67)	\$210.00	\$375.03	(\$165.03)	\$500.00
30270 - INTEREST INCOME	\$4.80	\$83.33	(\$78.53)	\$987.88	\$749.97	\$237.91	\$1,000.00
30274 - INTEREST INCOME OWNER	\$0.00	\$83.33	(\$83.33)	\$0.00	\$749.97	(\$749.97)	\$1,000.00
Total Income	\$83,196.30	\$83,399.50	(\$203.20)	\$749,921.38	\$750,595.50	(\$674.12)	\$1,000,794.00
Total Income	\$83,196.30	\$83,399.50	(\$203.20)	\$749,921.38	\$750,595.50	(\$674.12)	\$1,000,794.00
Expense							
Administrative							
51030 - OFFICE EXPENSE	\$193.88	\$41.67	(\$152.21)	\$2,153.09	\$375.03	(\$1,778.06)	\$500.00
51044 - ADMIN PAYROLL	\$0.00	\$0.00	\$0.00	\$4,104.76	\$0.00	(\$4,104.76)	\$0.00
51045 - MANAGEMENT PAYROLL	\$0.00	\$0.00	\$0.00	\$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	\$454,815.00	\$454,815.00	\$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	\$16,300.53	\$16,300.53	\$21,734.00
51120 - MANAGEMENT FEE CONTRACT	\$2,025.00	\$2,042.42	\$17.42	\$18,225.00	\$18,381.78	\$156.78	\$24,509.00
Total Administrative	\$52,753.88	\$54,430.26	\$1,676.38	\$490,309.13	\$493,034.34	\$2,725.21	\$656,325.00
Insurance							
71050 - INSURANCE COVERAGE	\$21,993.17	\$26,013.33	\$4,020.16	\$201,213.10	\$234,119.97	\$32,906.87	\$312,160.00
71054 - INSURANCE DIRECTORS & OFFICERS	\$274.52	\$216.25	(\$58.27)	\$2,226.91	\$1,946.25	(\$280.66)	\$2,595.00
71057 - INSURANCE FIDELITY BONDING	\$235.41	\$44.17	(\$191.24)	\$2,250.00	\$397.53	(\$1,852.47)	\$530.00
71067 - INSURANCE UMBRELLA	\$215.07	\$207.08	(\$7.99)	\$1,863.91	\$1,863.72	(\$0.19)	\$2,485.00
71090 - INSURANCE WORKMANS COMPENSATION	\$41.92	\$42.42	\$0.50	\$379.24	\$381.78	\$2.54	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$1,090.97	\$689.17	(\$401.80)	\$8,831.48	\$6,202.53	(\$2,628.95)	\$8,270.00
Total Insurance	\$23,851.06	\$27,212.42	\$3,361.36	\$216,764.64	\$244,911.78	\$28,147.14	\$326,549.00
Legal / Bad Debt							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,250.00	\$2,250.00	\$3,000.00
51090 - LEGAL FEES	\$0.00	\$333.33	\$333.33	\$1,350.50	\$2,999.97	\$1,649.47	\$4,000.00
51092 - LEGAL FEE REIMBURSEMENT	\$0.00	(\$83.33)	(\$83.33)	\$0.00	(\$749.97)	(\$749.97)	(\$1,000.00)
Total Legal / Bad Debt	\$0.00	\$500.00	\$500.00	\$1,350.50	\$4,500.00	\$3,149.50	\$6,000.00
Maintenance							
61278 - BUILDING MAINTENANCE & REPAIR	\$11,054.07	\$993.33	(\$10,060.74)	\$112,833.79	\$8,939.97	(\$103,893.82)	\$11,920.00
Total Maintenance	\$11,054.07	\$993.33	(\$10,060.74)	\$112,833.79	\$8,939.97	(\$103,893.82)	\$11,920.00
Total Expense	\$87,659.01	\$83,136.01	(\$4,523.00)	\$821,258.06	\$751,386.09	(\$69,871.97)	\$1,000,794.00
Operating Net Income	(\$4,462.71)	\$263.49	(\$4,726.20)	(\$71,336.68)	(\$790.59)	(\$70,546.09)	\$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	\$21,058.50	\$21,059.17	(\$0.67)	\$189,526.50	\$189,532.53	(\$6.03)	\$252,710.00
30273 - INTEREST INCOME RESERVES	\$0.80	\$3,333.33	(\$3,332.53)	\$61,004.72	\$29,999.97	\$31,004.75	\$40,000.00
Total Income	\$21,059.30	\$24,392.50	(\$3,333.20)	\$250,531.22	\$219,532.50	\$30,998.72	\$292,710.00
Total Reserve Income	\$21,059.30	\$24,392.50	(\$3,333.20)	\$250,531.22	\$219,532.50	\$30,998.72	\$292,710.00
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER TO RESERVE ACCRUAL	\$21,059.17	\$21,059.17	\$0.00	\$189,532.53	\$189,532.53	\$0.00	\$252,710.00
90008 - TRANSFER RESERVE INTEREST	\$0.80	\$3,333.33	\$3,332.53	\$61,004.72	\$29,999.97	(\$31,004.75)	\$40,000.00
Total Transfer to Reserve	\$21,059.97	\$24,392.50	\$3,332.53	\$250,537.25	\$219,532.50	(\$31,004.75)	\$292,710.00



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9/1/2025 - 9/30/2025

CARDINAL MANAGEMENT GROUP, INC.

9/1/2025 - 9/30/2025 1/1/2025 - 9/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Reserve Expense	\$21,059.97	\$24,392.50	\$3,332.53	\$250,537.25	\$219,532.50	(\$31,004.75)	\$292,710.00
Reserve Net Income	(\$0.67)	\$0.00	(\$0.67)	(\$6.03)	\$0.00	(\$6.03)	\$0.00
Net Income	(\$4,463.38)	\$263.49	(\$4,726.87)	(\$71,342.71)	(\$790.59)	(\$70,552.12)	\$0.00



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

Income Statement

1/1/2025 - 9/30/2025

CARDINAL MANAGEMENT GROUP, INC.

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Total
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	\$32,656.50	\$293,908.50
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	\$50,535.00	\$454,815.00
30171 - LATE FEES	\$0.00	\$0.00	\$0.00	\$210.00	\$0.00	\$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	\$4.80	\$987.88
98000 - CLEARING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total Income</u>	\$83,320.56	\$83,308.88	\$83,320.73	\$83,522.28	\$83,202.55	\$83,426.16	\$83,310.15	\$83,313.77	\$83,196.30	\$749,921.38
<i>Total Income</i>	\$83,320.56	\$83,308.88	\$83,320.73	\$83,522.28	\$83,202.55	\$83,426.16	\$83,310.15	\$83,313.77	\$83,196.30	\$749,921.38
Expense										
Administrative										
51030 - OFFICE EXPENSE	\$351.86	\$41.45	\$635.77	\$246.39	\$325.07	\$219.35	\$44.66	\$94.66	\$193.88	\$2,153.09
51044 - ADMIN PAYROLL	\$517.72	\$501.35	\$0.00	\$535.59	\$450.02	\$522.90	\$1,076.07	\$501.11	\$0.00	\$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	\$0.00	\$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	\$50,535.00	\$454,815.00
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	\$2,025.00	\$18,225.00
<u>Total Administrative</u>	\$54,773.84	\$54,433.95	\$53,195.77	\$54,773.65	\$54,665.89	\$54,762.20	\$56,423.03	\$54,526.92	\$52,753.88	\$490,309.13
Insurance										
71050 - INSURANCE COVERAGE										
71054 - INSURANCE DIRECTORS & OFFICERS	\$213.59	\$213.59	\$213.59	\$213.54	\$274.52	\$274.52	\$274.52	\$274.52	\$274.52	\$2,226.91
71057 - INSURANCE FIDELITY BONDING	\$268.24	\$268.24	\$268.24	\$268.23	\$0.00	\$470.82	\$235.41	\$235.41	\$235.41	\$2,250.00
71067 - INSURANCE UMBRELLA	\$197.15	\$197.15	\$197.15	\$197.11	\$215.07	\$215.07	\$215.07	\$215.07	\$215.07	\$1,863.91
71090 - INSURANCE WORKMANS COMPENSATION	\$42.42	\$42.42	\$42.42	\$42.38	\$41.92	\$41.92	\$41.92	\$41.92	\$41.92	\$379.24
71091 - INSURANCE GENERAL LIABILITY	\$844.16	\$844.16	\$844.16	\$844.15	\$1,090.97	\$1,090.97	\$1,090.97	\$1,090.97	\$1,090.97	\$8,831.48
<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	\$23,851.06	\$216,764.64



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CARDINAL MANAGEMENT GROUP, INC.

Income Statement

1/1/2025 - 9/30/2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Total
Legal / Bad Debt										
51090 - LEGAL FEES	\$949.25	\$0.00	\$401.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,350.50
Total Legal / Bad Debt	\$949.25	\$0.00	\$401.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,350.50
Maintenance										
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	\$11,054.07	\$112,833.79
61471 - ROOF CLEANING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Maintenance	\$1,540.00	\$0.00	\$6,824.00	\$18,128.16	\$8,343.57	\$9,797.84	\$47,134.32	\$10,011.83	\$11,054.07	\$112,833.79
Total Expense	\$83,605.45	\$80,776.31	\$86,763.38	\$99,244.07	\$84,660.11	\$86,681.51	\$125,443.41	\$86,424.81	\$87,659.01	\$821,258.06
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)	(\$4,462.71)	(\$71,336.68)
Reserve Income										
Income										
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	\$21,058.50	\$189,526.50
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	\$0.80	\$61,004.72
Total Income	\$27,768.68	\$27,066.77	\$27,343.07	\$26,226.81	\$21,081.98	\$35,511.77	\$29,175.25	\$35,297.59	\$21,059.30	\$250,531.22
Total Reserve Income	\$27,768.68	\$27,066.77	\$27,343.07	\$26,226.81	\$21,081.98	\$35,511.77	\$29,175.25	\$35,297.59	\$21,059.30	\$250,531.22
Reserve Expense										
Transfer to Reserve										
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	\$21,059.17	\$189,532.53
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	\$0.80	\$61,004.72
Total Transfer to Reserve	\$27,769.35	\$27,067.44	\$27,343.74	\$26,227.48	\$21,082.65	\$35,482.44	\$29,175.92	\$35,328.26	\$21,059.97	\$250,537.25
Total Reserve Expense	\$27,769.35	\$27,067.44	\$27,343.74	\$26,227.48	\$21,082.65	\$35,482.44	\$29,175.92	\$35,328.26	\$21,059.97	\$250,537.25
Reserve Net Income	(\$0.67)	(\$0.67)	(\$0.67)	(\$0.67)	(\$0.67)	\$29.33	(\$0.67)	(\$30.67)	(\$0.67)	(\$6.03)
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)	(\$4,463.38)	(\$71,342.71)