



CARDINAL MANAGEMENT GROUP, INC.

Bell Tower Park Property Owners' Association, Inc.
Statement of Income and Operations
9/1/2025 - 9/30/2025

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	\$151,320.46	\$151,319.92	\$0.54	\$1,361,884.14	\$1,361,879.28	\$4.86	\$1,815,839.00
30130 - SPECIAL ASSESSMENT INCOME	\$0.00	\$0.00	\$0.00	\$18,938.00	\$0.00	\$18,938.00	\$0.00
30158 - CLUBHOUSE INCOME	\$0.00	\$100.00	(\$100.00)	\$350.00	\$900.00	(\$550.00)	\$1,200.00
30270 - INTEREST INCOME	\$6.81	\$8.33	(\$1.52)	\$37.88	\$74.97	(\$37.09)	\$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	\$0.00	\$416.67	(\$416.67)	\$2,217.00	\$3,750.03	(\$1,533.03)	\$5,000.00
Total Income	\$151,327.27	\$151,844.92	(\$517.65)	\$1,415,265.33	\$1,366,604.28	\$48,661.05	\$1,822,139.00
Total Income	\$151,327.27	\$151,844.92	(\$517.65)	\$1,415,265.33	\$1,366,604.28	\$48,661.05	\$1,822,139.00
Expense							
Administrative							
51000 - TELEPHONE/ALARM MONITORING	\$533.93	\$583.33	\$49.40	\$5,716.55	\$5,249.97	(\$466.58)	\$7,000.00
51030 - OFFICE EXPENSE	\$328.55	\$1,416.67	\$1,088.12	\$18,250.90	\$12,750.03	(\$5,500.87)	\$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	\$5,998.35	\$5,565.33	(\$433.02)	\$53,236.00	\$50,087.97	(\$3,148.03)	\$66,784.00
51060 - LICENSES & PERMITS	\$0.00	\$83.33	\$83.33	\$950.35	\$749.97	(\$200.38)	\$1,000.00
51065 - WEB SITE EXPENSES	\$357.15	\$75.00	(\$282.15)	\$5,185.40	\$675.00	(\$4,510.40)	\$900.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$65.00	\$3.75	\$65.00
51110 - AUDIT/TAX RETURN	\$0.00	\$0.00	\$0.00	\$0.00	\$5,500.00	\$5,500.00	\$5,500.00
51120 - MANAGEMENT FEE CONTRACT	\$2,868.00	\$2,903.83	\$35.83	\$25,812.00	\$26,134.47	\$322.47	\$34,846.00
51277 - SOCIAL COMMITTEE EXPENSE	\$0.00	\$291.67	\$291.67	\$1,001.40	\$2,625.03	\$1,623.63	\$3,500.00
Total Administrative	\$10,085.98	\$10,919.16	\$833.18	\$116,284.36	\$103,837.44	(\$12,446.92)	\$136,595.00
Landscaping							
61180 - GROUNDS CONTRACT	\$37,293.00	\$36,795.83	(\$497.17)	\$329,901.34	\$331,162.47	\$1,261.13	\$441,550.00
61182 - MULCHING	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00	\$50,000.00
61197 - ANNUAL FLOWERS	\$0.00	\$666.67	\$666.67	\$0.00	\$6,000.03	\$6,000.03	\$8,000.00
61387 - PRUNING/SPRAYING	\$31,960.00	\$0.00	(\$31,960.00)	\$81,295.00	\$35,000.00	(\$46,295.00)	\$70,000.00
61570 - LANDSCAPE REPLACE/IMPROVE	\$4,965.50	\$5,833.33	\$867.83	\$46,261.21	\$52,499.97	\$6,238.76	\$70,000.00
61771 - IRRIGATION REPAIRS	\$13,310.03	\$5,000.00	(\$8,310.03)	\$74,431.58	\$45,000.00	(\$29,431.58)	\$60,000.00
61776 - SOD REPLACEMENT	\$0.00	\$1,250.00	\$1,250.00	\$6,455.94	\$11,250.00	\$4,794.06	\$15,000.00
Total Landscaping	\$87,528.53	\$49,545.83	(\$37,982.70)	\$538,345.07	\$505,912.47	(\$32,432.60)	\$714,550.00
Legal							
51090 - LEGAL FEES	\$28.75	\$1,250.00	\$1,221.25	\$20,260.25	\$11,250.00	(\$9,010.25)	\$15,000.00
Total Legal	\$28.75	\$1,250.00	\$1,221.25	\$20,260.25	\$11,250.00	(\$9,010.25)	\$15,000.00
Maintenance							
61060 - JANITORIAL SUPPLIES	\$2,597.77	\$250.00	(\$2,347.77)	\$3,899.10	\$2,250.00	(\$1,649.10)	\$3,000.00
61090 - MAINTENANCE & BUILDING SUPPLIES	\$0.00	\$250.00	\$250.00	\$0.00	\$2,250.00	\$2,250.00	\$3,000.00
61134 - POOL EQUIPMENT REPAIRS	\$10,558.25	\$1,666.67	(\$8,891.58)	\$22,347.67	\$15,000.03	(\$7,347.64)	\$20,000.00
61150 - POOL/SPA CONTRACT	(\$1,527.23)	\$2,101.00	\$3,628.23	\$21,204.00	\$18,909.00	(\$2,295.00)	\$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	\$33,963.84	\$5,000.00	(\$28,963.84)	\$94,423.77	\$45,000.00	(\$49,423.77)	\$60,000.00
61220 - SECURITY CONTRACT	\$9,543.47	\$7,083.33	(\$2,460.14)	\$75,637.99	\$63,749.97	(\$11,888.02)	\$85,000.00
61238 - GATE MAINTENANCE	\$980.00	\$666.67	(\$313.33)	\$13,493.95	\$6,000.03	(\$7,493.92)	\$8,000.00
61240 - EXTERMINATION/PEST CONTROL	\$5,909.61	\$1,802.50	(\$4,107.11)	\$35,051.15	\$16,222.50	(\$18,828.65)	\$21,630.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$500.00	\$500.00	\$4.45	\$4,500.00	\$4,495.55	\$6,000.00
61245 - PROPANE / GAS GRILLS	\$0.00	\$83.33	\$83.33	\$605.24	\$749.97	\$144.73	\$1,000.00
61250 - TRASH REMOVAL CONTRACT	\$442.21	\$346.83	(\$95.38)	\$3,972.53	\$3,121.47	(\$851.06)	\$4,162.00
61262 - LIGHTING REPAIRS/MAINTENANCE	\$375.00	\$666.67	\$291.67	\$9,108.01	\$6,000.03	(\$3,107.98)	\$8,000.00



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Accounts	9/1/2025 - 9/30/2025			1/1/2025 - 9/30/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
61269 - EXERCISE EQUIPMENT MAINTENANCE	\$0.00	\$250.00	\$250.00	\$4,237.33	\$2,250.00	(\$1,987.33)	\$3,000.00
61446 - JANITORIAL SERVICE	\$0.00	\$2,600.00	\$2,600.00	\$23,292.01	\$23,400.00	\$107.99	\$31,200.00
61453 - PRESERVE MAINTENANCE CONTRACT	\$4,442.00	\$750.00	(\$3,692.00)	\$8,884.00	\$6,750.00	(\$2,134.00)	\$9,000.00
61455 - NATURAL PRESERVE AREA MAINTENANCE	\$10,200.00	\$583.33	(\$9,616.67)	\$18,777.00	\$5,249.97	(\$13,527.03)	\$7,000.00
61470 - PRESSURE WASHING	\$6,700.00	\$0.00	(\$6,700.00)	\$17,530.00	\$0.00	(\$17,530.00)	\$27,000.00
61633 - FIRE ALARM REPAIRS & MAINTENANCE	\$12,560.92	\$500.00	(\$12,060.92)	\$30,726.05	\$4,500.00	(\$26,226.05)	\$6,000.00
61675 - SIDEWALK & ROAD REPAIRS	\$0.00	\$666.67	\$666.67	\$8,520.00	\$6,000.03	(\$2,519.97)	\$8,000.00
61751 - FOUNTAIN MAINTENANCE	\$0.00	\$416.67	\$416.67	\$5,927.13	\$3,750.03	(\$2,177.10)	\$5,000.00
61752 - LAKE CONTRACT - WATER MAINT	\$1,350.00	\$1,350.00	\$0.00	\$51,370.00	\$12,150.00	(\$39,220.00)	\$16,200.00
<u>Total Maintenance</u>	<u>\$98,095.84</u>	<u>\$27,533.67</u>	<u>(\$70,562.17)</u>	<u>\$451,501.47</u>	<u>\$247,803.03</u>	<u>(\$203,698.44)</u>	<u>\$357,404.00</u>
<u>Other</u>							
78010 - TENNIS COURT CONVERSION	\$0.00	\$0.00	\$0.00	\$22,478.38	\$0.00	(\$22,478.38)	\$0.00
<u>Total Other</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,478.38</u>	<u>\$0.00</u>	<u>(\$22,478.38)</u>	<u>\$0.00</u>
<u>Utilities / Insurance</u>							
71010 - WATER & SEWER	\$998.93	\$1,250.00	\$251.07	\$6,750.38	\$11,250.00	\$4,499.62	\$15,000.00
71030 - ELECTRIC	\$6,481.95	\$8,166.67	\$1,684.72	\$68,545.82	\$73,500.03	\$4,954.21	\$98,000.00
71036 - CABLE CONTRACT	\$36,034.26	\$36,750.00	\$715.74	\$322,349.96	\$330,750.00	\$8,400.04	\$441,000.00
71050 - INSURANCE COVERAGE	\$1,543.22	\$1,564.67	\$21.45	\$14,094.79	\$14,082.03	(\$12.76)	\$18,776.00
71054 - INSURANCE-DIRECTORS & OFFICERS	\$141.18	\$143.17	\$1.99	\$1,289.41	\$1,288.53	(\$0.88)	\$1,718.00
71057 - INSURANCE FIDELITY BONDING	\$72.55	\$73.58	\$1.03	\$662.64	\$662.22	(\$0.42)	\$883.00
71067 - UMBRELLA INSURANCE	\$365.61	\$370.75	\$5.14	\$3,339.25	\$3,336.75	(\$2.50)	\$4,449.00
71090 - WORKMANS COMPENSATION INSURANCE	\$41.84	\$42.42	\$0.58	\$382.11	\$381.78	(\$0.33)	\$509.00
71091 - INSURANCE GENERAL LIABILITY	\$678.47	\$687.92	\$9.45	\$6,196.72	\$6,191.28	(\$5.44)	\$8,255.00
79900 - CONTINGENCY	\$0.00	\$833.33	\$833.33	\$0.00	\$7,499.97	\$7,499.97	\$10,000.00
<u>Total Utilities / Insurance</u>	<u>\$46,358.01</u>	<u>\$49,882.51</u>	<u>\$3,524.50</u>	<u>\$423,611.08</u>	<u>\$448,942.59</u>	<u>\$25,331.51</u>	<u>\$598,590.00</u>
Total Expense	\$242,097.11	\$139,131.17	(\$102,965.94)	\$1,572,480.61	\$1,317,745.53	(\$254,735.08)	\$1,822,139.00
Operating Net Income	(\$90,769.84)	\$12,713.75	(\$103,483.59)	(\$157,215.28)	\$48,858.75	(\$206,074.03)	\$0.00
Reserve Income							
<u>Income</u>							
30120 - REPLACEMENT ASSESSMENTS	\$9,717.74	\$9,718.58	(\$0.84)	\$87,459.66	\$87,467.22	(\$7.56)	\$116,623.00
30273 - INTEREST INCOME RESERVES	\$1,691.35	\$1,114.75	\$576.60	\$13,699.84	\$10,032.75	\$3,667.09	\$13,377.00
30276 - INTEREST INCOME-STARTUP	\$0.00	\$0.00	\$0.00	\$1,306.30	\$0.00	\$1,306.30	\$0.00
<u>Total Income</u>	<u>\$11,409.09</u>	<u>\$10,833.33</u>	<u>\$575.76</u>	<u>\$102,465.80</u>	<u>\$97,499.97</u>	<u>\$4,965.83</u>	<u>\$130,000.00</u>
Total Reserve Income	\$11,409.09	\$10,833.33	\$575.76	\$102,465.80	\$97,499.97	\$4,965.83	\$130,000.00
Reserve Expense							
<u>Transfer to Reserve</u>							
90000 - TRANSFER RESERVE ACCRUAL	\$9,718.59	\$9,718.58	(\$0.01)	\$87,467.31	\$87,467.22	(\$0.09)	\$116,623.00
90008 - TRANSFER RESERVE INTEREST	\$1,691.35	\$1,114.75	(\$576.60)	\$13,699.84	\$10,032.75	(\$3,667.09)	\$13,377.00
<u>Total Transfer to Reserve</u>	<u>\$11,409.94</u>	<u>\$10,833.33</u>	<u>(\$576.61)</u>	<u>\$101,167.15</u>	<u>\$97,499.97</u>	<u>(\$3,667.18)</u>	<u>\$130,000.00</u>
<u>Transfer to Startup</u>							
90018 - TRANSFER STARTUP INTEREST	\$0.00	\$0.00	\$0.00	\$1,306.30	\$0.00	(\$1,306.30)	\$0.00
<u>Total Transfer to Startup</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,306.30</u>	<u>\$0.00</u>	<u>(\$1,306.30)</u>	<u>\$0.00</u>
Total Reserve Expense	\$11,409.94	\$10,833.33	(\$576.61)	\$102,473.45	\$97,499.97	(\$4,973.48)	\$130,000.00
Reserve Net Income	(\$0.85)	\$0.00	(\$0.85)	(\$7.65)	\$0.00	(\$7.65)	\$0.00
Net Income	(\$90,770.69)	\$12,713.75	(\$103,484.44)	(\$157,222.93)	\$48,858.75	(\$206,081.68)	\$0.00



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Balance Sheet

9/30/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$17,030.76
10115 - VALLEY NATIONAL BANK - STARTUP	\$83,614.39
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$100,645.15</u>

Reserve Cash & Investments

10122 - VALLEY NATIONAL BANK - RESERVE	\$1,458.93
10123 - EDWARD JONES - RESERVE	\$965,589.61
<u>Reserve Cash & Investments Total</u>	<u>\$967,048.54</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$161,038.20
10170 - MISC RECEIVABLE	\$40.01
10172 - SPECIAL ASSESSMENT RECEIVABLE	\$600.00
10240 - PREPAID INSURANCE	\$4,767.28
<u>Other Asset Total</u>	<u>\$166,445.49</u>

Assets Total

\$1,234,139.18

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$110,690.69
20160 - ACCRUED EXPENSES	\$104,101.84
<u>Liability Total</u>	<u>\$214,792.53</u>

Equity

20300 - CONTRIBUTED CAPITAL	\$81,514.99
<u>Equity Total</u>	<u>\$81,514.99</u>

Replacement Reserves - Schedule 2

25500 - RESERVE/REPLACEMENT	\$932,363.44
<u>Replacement Reserves - Schedule 2 Total</u>	<u>\$932,363.44</u>

Retained Earnings

\$162,691.15

Net Income

(\$157,222.93)

Liabilities & Equity Total

\$1,234,139.18