



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.  
Statement of Income and Operations  
6/1/2025 - 6/30/2025

	6/1/2025 - 6/30/2025			1/1/2025 - 6/30/2025			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.33	\$0.00	\$262,399.96	\$262,399.98	(\$0.02)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$1,500.00	(\$1,500.00)	\$3,000.00
30270 - INTEREST INCOME	\$104.18	\$2,833.33	(\$2,729.15)	\$178.26	\$16,999.98	(\$16,821.72)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$3,005.02	\$0.00	\$3,005.02	\$24,411.26	\$0.00	\$24,411.26	\$0.00
30300 - INSURANCE PROCEEDS	\$0.00	\$0.00	\$0.00	\$1,674.80	\$0.00	\$1,674.80	\$0.00
<u>Total Income</u>	\$46,842.53	\$46,816.66	\$25.87	\$288,664.28	\$280,899.96	\$7,764.32	\$561,800.00
<b>Total Income</b>	\$46,842.53	\$46,816.66	\$25.87	\$288,664.28	\$280,899.96	\$7,764.32	\$561,800.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$261.10	\$416.67	\$155.57	\$2,217.55	\$2,500.02	\$282.47	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$143.00	\$8,333.33	\$8,190.33	\$33,575.60	\$49,999.98	\$16,424.38	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$2,658.00	\$2,658.00	\$0.00	\$5,316.00	\$5,316.00	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$22,344.04	\$22,711.50	\$367.46	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$17,590.11	\$17,500.02	(\$90.09)	\$35,000.00
<u>Total Administrative</u>	\$7,436.32	\$18,109.92	\$10,673.60	\$75,727.30	\$98,088.52	\$22,361.22	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$1,000.02	\$1,000.02	\$2,000.00
61120 - ENGINEERING REPORT	\$17,430.18	\$4,166.67	(\$13,263.51)	\$48,496.62	\$25,000.02	(\$23,496.60)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$2,219.90	\$0.00	(\$2,219.90)	\$0.00
<u>Total Other</u>	\$17,966.79	\$4,416.67	(\$13,550.12)	\$50,716.52	\$26,500.02	(\$24,216.50)	\$53,000.00
<u>Repair &amp; Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$4,500.00	\$4,500.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$418.70	\$4,500.00	\$4,081.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$16,687.50	\$22,500.00	\$5,812.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$25,000.02	\$25,000.02	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$0.00	\$99,000.00	\$99,000.00	\$198,000.00
<u>Total Repair &amp; Maintenance</u>	\$0.00	\$22,666.67	\$22,666.67	\$17,106.20	\$158,500.02	\$141,393.82	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$27.86	\$83.33	\$55.47	\$337.40	\$499.98	\$162.58	\$1,000.00
<u>Total Utilities</u>	\$27.86	\$83.33	\$55.47	\$337.40	\$499.98	\$162.58	\$1,000.00
<b>Total Expense</b>	\$25,430.97	\$45,276.59	\$19,845.62	\$143,887.42	\$283,588.54	\$139,701.12	\$561,800.00
Operating Net Income	\$21,411.56	\$1,540.07	\$19,871.49	\$144,776.86	(\$2,688.58)	\$147,465.44	\$0.00
Net Income	\$21,411.56	\$1,540.07	\$19,871.49	\$144,776.86	(\$2,688.58)	\$147,465.44	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

**Lely Resort Master Property Owners Association Inc.**  
**Balance Sheet**  
**6/30/2025**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$103,857.59
10006 - EDWARD JONES - OPERATING	\$302,039.32

<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$405,896.91</u>
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$15,847.00
10109 - TRUIST - CAP CON	\$54,995.03
10110 - EDWARD JONES - CAP CON	\$665,191.49
10120 - FIRST CITIZENS CDAR LADDER - CAP CON 08/28/25	\$211,618.19
10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40

<u>Capital Contributions Total</u>	<u>\$1,161,232.11</u>
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$1,001.41
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$17,225.41
10240 - PREPAID INSURANCE	\$29,505.75

<u>Other Asset Total</u>	<u>\$46,546.77</u>
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$2,807.58)

<u>Fixed Assets Total</u>	<u>\$61,584.92</u>
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<i>Assets Total</i>	<i>\$1,675,260.71</i>
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**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$17,719.14
20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
20120 - PREPAID ASSESSMENTS	\$77,501.42
20160 - ACCRUED EXPENSES	\$1,080.00
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	<u>\$128,913.82</u>
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$612,183.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	<u>\$1,102,206.88</u>
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<u>Retained Earnings</u>	\$299,363.15
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<u>Net Income</u>	\$144,776.86
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<i>Liabilities &amp; Equity Total</i>	<i>\$1,675,260.71</i>
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