



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.  
Statement of Income and Operations  
8/1/2025 - 8/31/2025

8/1/2025 - 8/31/2025

1/1/2025 - 8/31/2025

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	\$349,866.61	\$349,866.64	(\$0.03)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$1,381.25	\$2,000.00	(\$618.75)	\$3,000.00
30270 - INTEREST INCOME	\$13.30	\$2,833.33	(\$2,820.03)	\$198.39	\$22,666.64	(\$22,468.25)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$5,514.74	\$0.00	\$5,514.74	\$37,154.27	\$0.00	\$37,154.27	\$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>	\$49,261.37	\$46,816.66	\$2,444.71	\$390,275.32	\$374,533.28	\$15,742.04	\$561,800.00
<b>Total Income</b>	\$49,261.37	\$46,816.66	\$2,444.71	\$390,275.32	\$374,533.28	\$15,742.04	\$561,800.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$7.42	\$416.67	\$409.25	\$2,273.32	\$3,333.36	\$1,060.04	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$34,140.28	\$8,333.33	(\$25,806.95)	\$91,853.44	\$66,666.64	(\$25,186.80)	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$751.39	\$0.00	(\$751.39)	\$7,551.39	\$5,316.00	(\$2,235.39)	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$29,851.64	\$30,282.00	\$430.36	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$24,146.95	\$23,333.36	(\$813.59)	\$35,000.00
<u>Total Administrative</u>	\$41,931.31	\$15,451.92	(\$26,479.39)	\$155,676.74	\$128,992.36	(\$26,684.38)	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$1,333.36	\$1,333.36	\$2,000.00
61120 - ENGINEERING REPORT	(\$68,674.51)	\$4,166.67	\$72,841.18	\$89,611.05	\$33,333.36	(\$56,277.69)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$3,293.12	\$0.00	(\$3,293.12)	\$0.00
<u>Total Other</u>	(\$68,137.90)	\$4,416.67	\$72,554.57	\$92,904.17	\$35,333.36	(\$57,570.81)	\$53,000.00
<u>Repair &amp; Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$6,000.00	\$6,000.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$3,343.70	\$6,000.00	\$2,656.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$144.86	\$250.00	\$105.14	\$144.86	\$2,000.00	\$1,855.14	\$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	\$34,999.74	\$4,166.67	(\$30,833.07)	\$34,999.74	\$33,333.36	(\$1,666.38)	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$199,388.93	\$16,500.00	(\$182,888.93)	\$199,388.93	\$132,000.00	(\$67,388.93)	\$198,000.00
<u>Total Repair &amp; Maintenance</u>	\$234,533.53	\$22,666.67	(\$211,866.86)	\$254,564.73	\$203,833.36	(\$50,731.37)	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$59.53	\$83.33	\$23.80	\$510.93	\$666.64	\$155.71	\$1,000.00
<u>Total Utilities</u>	\$59.53	\$83.33	\$23.80	\$510.93	\$666.64	\$155.71	\$1,000.00
<b>Total Expense</b>	\$208,386.47	\$42,618.59	(\$165,767.88)	\$503,656.57	\$368,825.72	(\$134,830.85)	\$561,800.00
Operating Net Income	(\$159,125.10)	\$4,198.07	(\$163,323.17)	(\$113,381.25)	\$5,707.56	(\$119,088.81)	\$0.00
Net Income	(\$159,125.10)	\$4,198.07	(\$163,323.17)	(\$113,381.25)	\$5,707.56	(\$119,088.81)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

**Lely Resort Master Property Owners Association Inc.**  
**Balance Sheet**  
**8/31/2025**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$149,802.82
10006 - EDWARD JONES - OPERATING	\$124,454.95

<u>Operating Cash &amp; Investments - Schedule A Total</u>	<u>\$274,257.77</u>
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$251,232.87
10109 - TRUIST - CAP CON	\$55,234.78
10110 - EDWARD JONES - CAP CON	\$666,701.57
10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40

<u>Capital Contributions Total</u>	<u>\$1,186,749.62</u>
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$1,175.41
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$15,535.28
10240 - PREPAID INSURANCE	\$22,948.91

<u>Other Asset Total</u>	<u>\$38,473.80</u>
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$3,880.80)

<u>Fixed Assets Total</u>	<u>\$60,511.70</u>
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<i>Assets Total</i>	<i>\$1,559,992.89</i>
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**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE	\$159,946.48
20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
20120 - PREPAID ASSESSMENTS	\$14,046.02
20160 - ACCRUED EXPENSES	\$7,965.02
20165 - DEFERRED ASSESSMENTS	\$43,733.33
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	<u>\$258,304.11</u>
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$625,683.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	<u>\$1,115,706.88</u>
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<u>Retained Earnings</u>	\$299,363.15
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<u>Net Income</u>	(\$113,381.25)
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<i>Liabilities &amp; Equity Total</i>	<i>\$1,559,992.89</i>
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