



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
2/1/2026 - 2/28/2026

2/1/2026 - 2/28/2026

1/1/2026 - 2/28/2026

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$52,521.75	\$52,521.75	\$0.00	\$105,043.49	\$105,043.50	(\$0.01)	\$630,261.00
30171 - LATE FEES/ INTEREST	\$0.00	\$166.67	(\$166.67)	\$1,238.56	\$333.34	\$905.22	\$2,000.00
30270 - INTEREST INCOME	\$9.60	\$2,500.00	(\$2,490.40)	\$17.50	\$5,000.00	(\$4,982.50)	\$30,000.00
30271 - GAINS/LOSS ON INVESTMENTS	(\$2,466.96)	\$0.00	(\$2,466.96)	(\$2,466.96)	\$0.00	(\$2,466.96)	\$0.00
30272 - INTEREST INCOME CAP CON	\$3,178.04	\$0.00	\$3,178.04	\$6,547.65	\$0.00	\$6,547.65	\$0.00
30286 - TRANSFER FROM DEFERRED CONTRIBUTED CAPITAL	\$0.00	\$4,316.67	(\$4,316.67)	\$0.00	\$8,633.34	(\$8,633.34)	\$51,800.00
<u>Total Income</u>	\$53,242.43	\$59,505.09	(\$6,262.66)	\$110,380.24	\$119,010.18	(\$8,629.94)	\$714,061.00
Total Income	\$53,242.43	\$59,505.09	(\$6,262.66)	\$110,380.24	\$119,010.18	(\$8,629.94)	\$714,061.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$1.55	\$416.67	\$415.12	\$1,342.86	\$833.34	(\$509.52)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00
51090 - LEGAL FEES	\$35.00	\$12,500.00	\$12,465.00	\$11,449.84	\$25,000.00	\$13,550.16	\$150,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	(\$660.86)	\$0.00	\$660.86	\$7,000.00
51120 - MANAGEMENT FEE CONTRACT	\$3,941.49	\$3,750.00	(\$191.49)	\$7,695.29	\$7,500.00	(\$195.29)	\$45,000.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$3,583.33	\$304.91	\$6,556.84	\$7,166.66	\$609.82	\$43,000.00
<u>Total Administrative</u>	\$7,256.46	\$20,250.00	\$12,993.54	\$26,383.97	\$40,500.00	\$14,116.03	\$250,061.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
61120 - ENGINEERING REPORT	\$1,179.31	\$10,000.00	\$8,820.69	\$1,179.31	\$20,000.00	\$18,820.69	\$120,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$500.00	(\$36.61)	\$1,073.22	\$1,000.00	(\$73.22)	\$6,000.00
<u>Total Other</u>	\$1,715.92	\$10,666.66	\$8,950.74	\$2,252.53	\$21,333.32	\$19,080.79	\$128,000.00
<u>Repair & Maintenance</u>							
61200 - INFRASTRUCTURE MAINT	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$8,333.34	\$8,333.34	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$20,000.00	\$20,000.00	\$0.00	\$40,000.00	\$40,000.00	\$240,000.00
<u>Total Repair & Maintenance</u>	\$0.00	\$24,583.33	\$24,583.33	\$0.00	\$49,166.66	\$49,166.66	\$335,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$43.85	\$83.33	\$39.48	\$126.76	\$166.66	\$39.90	\$1,000.00
<u>Total Utilities</u>	\$43.85	\$83.33	\$39.48	\$126.76	\$166.66	\$39.90	\$1,000.00
Total Expense	\$9,016.23	\$55,583.32	\$46,567.09	\$28,763.26	\$111,166.64	\$82,403.38	\$714,061.00
Operating Net Income	\$44,226.20	\$3,921.77	\$40,304.43	\$81,616.98	\$7,843.54	\$73,773.44	\$0.00
Net Income	\$44,226.20	\$3,921.77	\$40,304.43	\$81,616.98	\$7,843.54	\$73,773.44	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
2/28/2026

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$401,791.73
10006 - EDWARD JONES - OPERATING	\$480.95

<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$402,272.68</u>
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$30,851.07
10109 - TRUIST - CAP CON	\$55,787.12
10110 - EDWARD JONES - CAP CON	\$1,000,740.70
10122 - FIRST CITIZENS CDAR LADDER - CAP CON 7/9/26	\$100,000.00

<u>Capital Contributions Total</u>	<u>\$1,187,378.89</u>
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$3,041.56
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$13,132.57
10240 - PREPAID INSURANCE	\$3,278.39

<u>Other Asset Total</u>	<u>\$18,266.72</u>
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$7,100.46)

<u>Fixed Assets Total</u>	<u>\$57,292.04</u>
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Assets Total

\$1,665,210.33

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$382,617.30
20115 - CSA PAYMENTS TO CDD	(\$77,513.14)
20120 - PREPAID ASSESSMENTS	\$10,684.56
20160 - ACCRUED EXPENSES	\$1,174.55
20165 - DEFERRED ASSESSMENTS	\$52,521.75
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	<u>\$426,876.27</u>
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$672,683.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	<u>\$1,162,706.88</u>
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Retained Earnings

(\$5,989.80)

Net Income

\$81,616.98

Liabilities & Equity Total

\$1,665,210.33