



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.  
Statement of Income and Operations  
10/1/2024 - 10/31/2024

Accounts	10/1/2024 - 10/31/2024			1/1/2024 - 10/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.66	\$43,742.67	(\$0.01)	\$437,426.66	\$437,426.70	(\$0.04)	\$524,912.00
30171 - LATE FEES/ INTEREST	\$0.00	\$0.00	\$0.00	\$2,341.53	\$0.00	\$2,341.53	\$0.00
30270 - INTEREST INCOME	\$24.90	\$2,575.75	(\$2,550.85)	\$267.33	\$25,757.50	(\$25,490.17)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$3,259.01	\$0.00	\$3,259.01	\$30,984.71	\$0.00	\$30,984.71	\$0.00
<u>Total Income</u>	\$47,026.57	\$46,318.42	\$708.15	\$471,020.23	\$463,184.20	\$7,836.03	\$555,821.00
<b>Total Income</b>	\$47,026.57	\$46,318.42	\$708.15	\$471,020.23	\$463,184.20	\$7,836.03	\$555,821.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$103.11	\$416.67	\$313.56	\$2,754.19	\$4,166.70	\$1,412.51	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$61.00	(\$0.25)	\$61.00
51090 - LEGAL FEES	\$8,334.54	\$6,250.00	(\$2,084.54)	\$61,241.41	\$62,500.00	\$1,258.59	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$6,275.00	\$8,500.00	\$2,225.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$35,580.16	\$36,050.00	\$469.84	\$43,260.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$4,166.67	\$1,581.72	\$25,522.56	\$41,666.70	\$16,144.14	\$50,000.00
<u>Total Administrative</u>	\$14,597.64	\$14,438.34	(\$159.30)	\$131,434.57	\$152,944.40	\$21,509.83	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,500.00	\$2,500.00	\$3,000.00
61120 - ENGINEERING REPORT	\$12,139.84	\$2,500.00	(\$9,639.84)	\$91,736.79	\$25,000.00	(\$66,736.79)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$833.30	\$833.30	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$367.30	\$0.00	(\$367.30)	\$0.00
<u>Total Other</u>	\$12,176.57	\$2,833.33	(\$9,343.24)	\$92,104.09	\$28,333.30	(\$63,770.79)	\$34,000.00
<u>Repair &amp; Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$7,500.00	\$590.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$0.00	\$0.00	\$16,970.18	\$0.00	(\$16,970.18)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,500.00	\$2,500.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$5,833.30	\$5,833.30	\$7,000.00
61243 - HOLIDAY DECORATIONS	\$2,345.00	\$22,500.00	\$20,155.00	\$19,832.50	\$45,000.00	\$25,167.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$12,500.00	\$12,500.00	\$50,680.00	\$125,000.00	\$74,320.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$10,416.67	\$10,416.67	\$226,406.40	\$104,166.70	(\$122,239.70)	\$125,000.00
<u>Total Repair &amp; Maintenance</u>	\$2,345.00	\$47,000.00	\$44,655.00	\$320,799.08	\$290,000.00	(\$30,799.08)	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$59.10	\$83.33	\$24.23	\$604.66	\$833.30	\$228.64	\$1,000.00
<u>Total Utilities</u>	\$59.10	\$83.33	\$24.23	\$604.66	\$833.30	\$228.64	\$1,000.00
<b>Total Expense</b>	\$29,178.31	\$64,355.00	\$35,176.69	\$544,942.40	\$472,111.00	(\$72,831.40)	\$555,821.00
<b>Operating Net Income</b>	\$17,848.26	(\$18,036.58)	\$35,884.84	(\$73,922.17)	(\$8,926.80)	(\$64,995.37)	\$0.00
<b>Net Income</b>	\$17,848.26	(\$18,036.58)	\$35,884.84	(\$73,922.17)	(\$8,926.80)	(\$64,995.37)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

**Lely Resort Master Property Owners Association Inc.**  
**Balance Sheet**  
**10/31/2024**

**Assets**

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$615,290.00

Operating Cash & Investments - Schedule A Total \$615,290.00

Capital Contributions

10107 - FIRST CITIZENS - CAP CON \$162,449.93

10108 - FIRST CITIZENS - ICS \$22,400.16

10109 - TRUIST - CAP CON \$253,583.37

10116 - FIRST CITIZENS CDAR LADDER - CAP  
CON 11/30/24 \$203,673.14

10119 - FIRST CITIZENS CDAR LADDER - CAP  
CON 05/29/25 \$207,413.74

10120 - FIRST CITIZENS CDAR LADDER - CAP  
CON 08/28/25 \$211,618.19

Capital Contributions Total \$1,061,138.53

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$105,819.59

10165 - ALLOW DOUBT ACCTS (\$1,735.80)

10170 - MISC RECEIVABLE \$500.00

10180 - UTILITY DEPOSITS \$50.00

10190 - ACCRUED INTEREST \$14,356.57

10240 - PREPAID INSURANCE \$12,924.75

Other Asset Total \$131,915.11

Fixed Assets

10280 - CONCRETE BOWLS \$4,407.50

11000 - ACCUMULATED DEPRECIATION (\$514.22)

Fixed Assets Total \$3,893.28

*Assets Total*

\$1,812,236.92

**Liabilities and Equity**

Liability

20100 - ACCOUNTS PAYABLE \$12,295.14

20115 - CSA PAYMENTS TO CDD \$303,171.91

20120 - PREPAID ASSESSMENTS \$53,229.31

20160 - ACCRUED EXPENSES \$8,334.54

20165 - DEFERRED ASSESSMENTS \$87,485.34

20310 - DUE TO/ FROM DEVELOPER \$57,391.25

Liability Total \$521,907.49

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL \$538,683.44

20500 - LAWSUIT EXCESS \$490,023.44

Equity Total \$1,028,706.88

Retained Earnings

\$335,544.72

Net Income

(\$73,922.17)

*Liabilities & Equity Total*

\$1,812,236.92