



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
3/1/2025 - 3/31/2025

	3/1/2025 - 3/31/2025			1/1/2025 - 3/31/2025			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.33	\$0.00	\$131,199.98	\$131,199.99	(\$0.01)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$750.00	(\$750.00)	\$3,000.00
30270 - INTEREST INCOME	\$16.93	\$2,833.33	(\$2,816.40)	\$53.56	\$8,499.99	(\$8,446.43)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$3,720.23	\$0.00	\$3,720.23	\$11,543.76	\$0.00	\$11,543.76	\$0.00
<u>Total Income</u>	\$47,470.49	\$46,816.66	\$653.83	\$142,797.30	\$140,449.98	\$2,347.32	\$561,800.00
Total Income	\$47,470.49	\$46,816.66	\$653.83	\$142,797.30	\$140,449.98	\$2,347.32	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$422.50	\$416.67	(\$5.83)	\$1,527.50	\$1,250.01	(\$277.49)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00
51090 - LEGAL FEES	\$1,949.78	\$8,333.33	\$6,383.55	\$9,105.79	\$24,999.99	\$15,894.20	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$11,082.64	\$11,355.75	\$273.11	\$45,423.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$2,916.67	\$331.72	\$7,754.85	\$8,750.01	\$995.16	\$35,000.00
<u>Total Administrative</u>	\$8,711.03	\$15,451.92	\$6,740.89	\$29,470.78	\$46,355.76	\$16,884.98	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00
61120 - ENGINEERING REPORT	\$8,787.23	\$4,166.67	(\$4,620.56)	\$25,114.07	\$12,500.01	(\$12,614.06)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$110.19	\$0.00	(\$110.19)	\$0.00
<u>Total Other</u>	\$8,823.96	\$4,416.67	(\$4,407.29)	\$25,224.26	\$13,250.01	(\$11,974.25)	\$53,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$2,250.00	\$2,250.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$59,985.00	\$750.00	(\$59,235.00)	\$60,403.70	\$2,250.00	(\$58,153.70)	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$22,500.00	\$22,500.00	\$0.00	\$22,500.00	\$22,500.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$12,500.01	\$12,500.01	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$0.00	\$49,500.00	\$49,500.00	\$198,000.00
<u>Total Repair & Maintenance</u>	\$59,985.00	\$45,166.67	(\$14,818.33)	\$60,403.70	\$90,500.01	\$30,096.31	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$57.89	\$83.33	\$25.44	\$191.51	\$249.99	\$58.48	\$1,000.00
<u>Total Utilities</u>	\$57.89	\$83.33	\$25.44	\$191.51	\$249.99	\$58.48	\$1,000.00
Total Expense	\$77,577.88	\$65,118.59	(\$12,459.29)	\$115,290.25	\$150,355.77	\$35,065.52	\$561,800.00
Operating Net Income	(\$30,107.39)	(\$18,301.93)	(\$11,805.46)	\$27,507.05	(\$9,905.79)	\$37,412.84	\$0.00
Net Income	(\$30,107.39)	(\$18,301.93)	(\$11,805.46)	\$27,507.05	(\$9,905.79)	\$37,412.84	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
3/31/2025

AssetsOperating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$341,048.26
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Operating Cash & Investments - Schedule A Total

	\$341,048.26
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$30,864.46
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10109 - TRUIST - CAP CON	\$54,641.07
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10110 - EDWARD JONES - CAP CON	\$393,057.10
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10119 - FIRST CITIZENS CDAR LADDER - CAP CON 05/29/25	\$207,413.74
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10120 - FIRST CITIZENS CDAR LADDER - CAP CON 08/28/25	\$211,618.19
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10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40
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Capital Contributions Total

	\$1,111,174.96
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$4,264.59
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10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
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10170 - MISC RECEIVABLE	\$500.00
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10180 - UTILITY DEPOSITS	\$50.00
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10190 - ACCRUED INTEREST	\$18,852.28
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10240 - PREPAID INSURANCE	\$33,488.59
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10250 - PREPAID EXPENSES	(\$26.04)
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Other Asset Total

	\$55,393.62
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
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11000 - ACCUMULATED DEPRECIATION	(\$697.87)
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Fixed Assets Total

	\$3,709.63
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Assets Total

	\$1,511,326.47
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Liabilities and EquityLiability

20100 - ACCOUNTS PAYABLE	\$33,235.22
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20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
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20120 - PREPAID ASSESSMENTS	\$52,820.91
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20160 - ACCRUED EXPENSES	\$1,080.00
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20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
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Liability Total

	\$119,749.39
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$574,683.44
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20500 - LAWSUIT EXCESS	\$490,023.44
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Equity Total

	\$1,064,706.88
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Retained Earnings

	\$299,363.15
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Net Income

	\$27,507.05
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Liabilities & Equity Total

	\$1,511,326.47
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