



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.  
Statement of Income and Operations  
2/1/2025 - 2/28/2025

**REVISED****1:36 pm, Mar 24, 2025**

2/1/2025 - 2/28/2025

1/1/2025 - 2/28/2025

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	\$87,466.65	\$87,466.66	(\$0.01)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$500.00	(\$500.00)	\$3,000.00
30270 - INTEREST INCOME	\$16.81	\$2,833.33	(\$2,816.52)	\$36.63	\$5,666.66	(\$5,630.03)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$4,501.78	\$0.00	\$4,501.78	\$7,823.53	\$0.00	\$7,823.53	\$0.00
<u>Total Income</u>	\$48,251.92	\$46,816.66	\$1,435.26	\$95,326.81	\$93,633.32	\$1,693.49	\$561,800.00
<b>Total Income</b>	\$48,251.92	\$46,816.66	\$1,435.26	\$95,326.81	\$93,633.32	\$1,693.49	\$561,800.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$148.97	\$416.67	\$267.70	\$1,105.00	\$833.34	(\$271.66)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00
51090 - LEGAL FEES	\$211.25	\$8,333.33	\$8,122.08	\$7,156.01	\$16,666.66	\$9,510.65	\$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	\$7,328.84	\$7,570.50	\$241.66	\$45,423.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$2,916.67	\$331.72	\$5,169.90	\$5,833.34	\$663.44	\$35,000.00
<u>Total Administrative</u>	\$6,698.97	\$15,451.92	\$8,752.95	\$20,759.75	\$30,903.84	\$10,144.09	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00
61120 - ENGINEERING REPORT	\$7,182.11	\$4,166.67	(\$3,015.44)	\$16,326.84	\$8,333.34	(\$7,993.50)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$73.46	\$0.00	(\$73.46)	\$0.00
<u>Total Other</u>	\$7,218.84	\$4,416.67	(\$2,802.17)	\$16,400.30	\$8,833.34	(\$7,566.96)	\$53,000.00
<u>Repair &amp; Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$1,500.00	\$1,500.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$418.70	\$750.00	\$331.30	\$418.70	\$1,500.00	\$1,081.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
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	\$45,000.00
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	\$16,500.00	\$16,500.00	\$0.00	\$33,000.00	\$33,000.00	\$198,000.00
<u>Total Repair &amp; Maintenance</u>	\$418.70	\$22,666.67	\$22,247.97	\$418.70	\$45,333.34	\$44,914.64	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$48.53	\$83.33	\$34.80	\$133.62	\$166.66	\$33.04	\$1,000.00
<u>Total Utilities</u>	\$48.53	\$83.33	\$34.80	\$133.62	\$166.66	\$33.04	\$1,000.00
<b>Total Expense</b>	\$14,385.04	\$42,618.59	\$28,233.55	\$37,712.37	\$85,237.18	\$47,524.81	\$561,800.00
Operating Net Income	\$33,866.88	\$4,198.07	\$29,668.81	\$57,614.44	\$8,396.14	\$49,218.30	\$0.00
Net Income	\$33,866.88	\$4,198.07	\$29,668.81	\$57,614.44	\$8,396.14	\$49,218.30	\$0.00



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**Lely Resort Master Property Owners Association Inc.**  
**Balance Sheet**  
**2/28/2025**

**Assets**Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$403,370.24
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Operating Cash & Investments - Schedule A Total

	\$403,370.24
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$19,863.65
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10109 - TRUIST - CAP CON	\$54,521.01
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10110 - EDWARD JONES - CAP CON	\$391,244.25
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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

	\$1,098,241.24
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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	\$17,065.77
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10240 - PREPAID INSURANCE	\$2,584.95
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10250 - PREPAID EXPENSES	\$31.85
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Other Asset Total

	\$22,761.36
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
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11000 - ACCUMULATED DEPRECIATION	(\$661.14)
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Fixed Assets Total

	\$3,746.36
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**Assets Total**

	\$1,528,119.20
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**Liabilities and Equity**Liability

20100 - ACCOUNTS PAYABLE	\$483.35
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20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
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20120 - PREPAID ASSESSMENTS	\$32,342.68
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20160 - ACCRUED EXPENSES	\$8,262.11
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20165 - DEFERRED ASSESSMENTS	\$43,733.33
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20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
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Liability Total

	\$117,434.73
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$563,683.44
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20500 - LAWSUIT EXCESS	\$490,023.44
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Equity Total

	\$1,053,706.88
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Retained Earnings

	\$299,363.15
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Net Income

	\$57,614.44
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**2/28/2025**

*Liabilities & Equity Total*

\$1,528,119.20