



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.  
Statement of Income and Operations  
4/1/2025 - 4/30/2025

4/1/2025 - 4/30/2025

1/1/2025 - 4/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.32	\$43,733.33	(\$0.01)	\$174,933.30	\$174,933.32	(\$0.02)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$1,000.00	(\$1,000.00)	\$3,000.00
30270 - INTEREST INCOME	\$12.68	\$2,833.33	(\$2,820.65)	\$66.24	\$11,333.32	(\$11,267.08)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$4,751.66	\$0.00	\$4,751.66	\$16,295.42	\$0.00	\$16,295.42	\$0.00
<u>Total Income</u>	\$48,497.66	\$46,816.66	\$1,681.00	\$191,294.96	\$187,266.64	\$4,028.32	\$561,800.00
<b>Total Income</b>	\$48,497.66	\$46,816.66	\$1,681.00	\$191,294.96	\$187,266.64	\$4,028.32	\$561,800.00
<b>Expense</b>							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$153.68	\$416.67	\$262.99	\$1,681.18	\$1,666.68	(\$14.50)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$61.00	\$61.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$7,878.03	\$8,333.33	\$455.30	\$16,983.82	\$33,333.32	\$16,349.50	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$2,658.00	\$2,658.00	\$0.00	\$2,658.00	\$2,658.00	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$14,836.44	\$15,141.00	\$304.56	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$11,033.27	\$11,666.68	\$633.41	\$35,000.00
<u>Total Administrative</u>	\$15,063.93	\$18,170.92	\$3,106.99	\$44,534.71	\$64,526.68	\$19,991.97	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$666.68	\$666.68	\$2,000.00
61120 - ENGINEERING REPORT	\$5,952.37	\$4,166.67	(\$1,785.70)	\$31,066.44	\$16,666.68	(\$14,399.76)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$333.32	\$333.32	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$146.92	\$0.00	(\$146.92)	\$0.00
<u>Total Other</u>	\$5,989.10	\$4,166.67	(\$1,572.43)	\$31,213.36	\$17,666.68	(\$13,546.68)	\$53,000.00
<u>Repair &amp; Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$3,000.00	\$3,000.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$60,403.70	\$3,000.00	(\$57,403.70)	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,000.00	\$1,000.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$1,000.00	\$1,000.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$22,500.00	\$22,500.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$16,666.68	\$16,666.68	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$0.00	\$66,000.00	\$66,000.00	\$198,000.00
<u>Total Repair &amp; Maintenance</u>	\$0.00	\$22,666.67	\$22,666.67	\$60,403.70	\$113,166.68	\$52,762.98	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$0.75	\$83.33	\$82.58	\$192.26	\$333.32	\$141.06	\$1,000.00
<u>Total Utilities</u>	\$0.75	\$83.33	\$82.58	\$192.26	\$333.32	\$141.06	\$1,000.00
<b>Total Expense</b>	\$21,053.78	\$45,337.59	\$24,283.81	\$136,344.03	\$195,693.36	\$59,349.33	\$561,800.00
Operating Net Income	\$27,443.88	\$1,479.07	\$25,964.81	\$54,950.93	(\$8,426.72)	\$63,377.65	\$0.00
Net Income	\$27,443.88	\$1,479.07	\$25,964.81	\$54,950.93	(\$8,426.72)	\$63,377.65	\$0.00



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**Balance Sheet**  
**4/30/2025**

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

10005 - FIRST CITIZENS - OPERATING	\$413,635.39
10006 - EDWARD JONES - OPERATING	\$300,000.00

<u>Operating Cash &amp; Investments - Schedule A Total</u>	\$713,635.39
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$42,365.72
10109 - TRUIST - CAP CON	\$54,757.51
10110 - EDWARD JONES - CAP CON	\$393,784.80
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
10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40

<u>Capital Contributions Total</u>	\$1,123,520.36
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$1,796.86
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$22,758.54
10240 - PREPAID INSURANCE	\$36,062.59

<u>Other Asset Total</u>	\$59,432.19
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
11000 - ACCUMULATED DEPRECIATION	(\$734.60)

<u>Fixed Assets Total</u>	\$3,672.90
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<b>Assets Total</b>	<b>\$1,900,260.84</b>
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**Liabilities and Equity**Liability

20100 - ACCOUNTS PAYABLE	\$329,908.97
20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
20120 - PREPAID ASSESSMENTS	\$13,585.76
20160 - ACCRUED EXPENSES	\$6,165.23
20165 - DEFERRED ASSESSMENTS	\$87,466.66
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	\$469,739.88
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$586,183.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	\$1,076,206.88
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<u>Retained Earnings</u>	\$299,363.15
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<u>Net Income</u>	\$54,950.93
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*Liabilities & Equity Total*

\$1,900,260.84