



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
5/1/2026 - 5/31/2026

5/1/2026 - 5/31/2026 1/1/2026 - 5/31/2026

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$52,521.75	\$52,521.75	\$0.00	\$262,608.73	\$262,608.75	(\$0.02)	\$630,261.00
30171 - LATE FEES/ INTEREST	\$0.00	\$166.67	(\$166.67)	\$3,081.13	\$833.35	\$2,247.78	\$2,000.00
30260 - MISC INCOME	\$0.00	\$0.00	\$0.00	\$5,850.00	\$0.00	\$5,850.00	\$0.00
30270 - INTEREST INCOME	\$8.71	\$2,500.00	(\$2,491.29)	\$51.37	\$12,500.00	(\$12,448.63)	\$30,000.00
30271 - GAINS/LOSS ON INVESTMENTS	\$0.00	\$0.00	\$0.00	(\$2,466.96)	\$0.00	(\$2,466.96)	\$0.00
30272 - INTEREST INCOME CAP CON	\$3,430.33	\$0.00	\$3,430.33	\$16,378.24	\$0.00	\$16,378.24	\$0.00
30286 - TRANSFER FROM DEFERRED CONTRIBUTED CAPITAL	\$0.00	\$4,316.67	(\$4,316.67)	\$0.00	\$21,583.35	(\$21,583.35)	\$51,800.00
<u>Total Income</u>	\$55,960.79	\$59,505.09	(\$3,544.30)	\$285,502.51	\$297,525.45	(\$12,022.94)	\$714,061.00
Total Income	\$55,960.79	\$59,505.09	(\$3,544.30)	\$285,502.51	\$297,525.45	(\$12,022.94)	\$714,061.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$110.44	\$416.67	\$306.23	\$2,507.89	\$2,083.35	(\$424.54)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$16,244.22	\$12,500.00	(\$3,744.22)	\$61,342.57	\$62,500.00	\$1,157.43	\$150,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	(\$660.86)	\$3,500.00	\$4,160.86	\$7,000.00
51120 - MANAGEMENT FEE CONTRACT	\$3,941.49	\$3,750.00	(\$191.49)	\$19,519.76	\$18,750.00	(\$769.76)	\$45,000.00
71050 - INSURANCE COVERAGE	\$4,407.11	\$3,583.33	(\$823.78)	\$18,649.45	\$17,916.65	(\$732.80)	\$43,000.00
<u>Total Administrative</u>	\$24,703.26	\$20,250.00	(\$4,453.26)	\$101,358.81	\$104,811.00	\$3,452.19	\$250,061.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
61120 - ENGINEERING REPORT	\$0.00	\$10,000.00	\$10,000.00	\$8,295.61	\$50,000.00	\$41,704.39	\$120,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$500.00	(\$36.61)	\$2,683.05	\$2,500.00	(\$183.05)	\$6,000.00
<u>Total Other</u>	\$536.61	\$10,666.66	\$10,130.05	\$10,978.66	\$53,333.30	\$42,354.64	\$128,000.00
<u>Repair & Maintenance</u>							
61200 - INFRASTRUCTURE MAINT	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$40,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$20,833.35	\$20,833.35	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$20,000.00	\$20,000.00	\$0.00	\$100,000.00	\$100,000.00	\$240,000.00
<u>Total Repair & Maintenance</u>	\$0.00	\$24,583.33	\$24,583.33	\$0.00	\$142,916.65	\$142,916.65	\$335,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$59.15	\$83.33	\$24.18	\$294.04	\$416.65	\$122.61	\$1,000.00
<u>Total Utilities</u>	\$59.15	\$83.33	\$24.18	\$294.04	\$416.65	\$122.61	\$1,000.00
Total Expense	\$25,299.02	\$55,583.32	\$30,284.30	\$112,631.51	\$301,477.60	\$188,846.09	\$714,061.00
Operating Net Income	\$30,661.77	\$3,921.77	\$26,740.00	\$172,871.00	(\$3,952.15)	\$176,823.15	\$0.00
Net Income	\$30,661.77	\$3,921.77	\$26,740.00	\$172,871.00	(\$3,952.15)	\$176,823.15	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
5/31/2026

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$122,982.94
10006 - EDWARD JONES - OPERATING	\$851.63

<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$123,834.57</u>
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$77,857.65
10109 - TRUIST - CAP CON	\$56,039.38
10110 - EDWARD JONES - CAP CON	\$964,341.81
10122 - FIRST CITIZENS CDAR LADDER - CAP CON 7/9/26	\$100,000.00

<u>Capital Contributions Total</u>	<u>\$1,198,238.84</u>
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$7,602.17
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$8,732.53
10240 - PREPAID INSURANCE	\$44,071.16

<u>Other Asset Total</u>	<u>\$59,220.06</u>
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$8,710.29)

<u>Fixed Assets Total</u>	<u>\$55,682.21</u>
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Assets Total

\$1,436,975.68

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$861.83
20115 - CSA PAYMENTS TO CDD	(\$77,513.14)
20120 - PREPAID ASSESSMENTS	\$25,706.66
20160 - ACCRUED EXPENSES	\$1,419.25
20165 - DEFERRED ASSESSMENTS	\$52,521.75
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	<u>\$60,387.60</u>
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$719,683.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	<u>\$1,209,706.88</u>
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Retained Earnings

(\$5,989.80)

Net Income

\$172,871.00

Liabilities & Equity Total

\$1,436,975.68