



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
12/1/2025 - 12/31/2025

12/1/2025 - 12/31/2025

1/1/2025 - 12/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.37	(\$0.04)	\$524,799.92	\$524,800.00	(\$0.08)	\$524,800.00
30171 - LATE FEES/ INTEREST	(\$34.23)	\$250.00	(\$284.23)	\$3,396.87	\$3,000.00	\$396.87	\$3,000.00
30270 - INTEREST INCOME	\$5.52	\$2,833.37	(\$2,827.85)	\$226.93	\$34,000.00	(\$33,773.07)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$3,872.57	\$0.00	\$3,872.57	\$56,566.50	\$0.00	\$56,566.50	\$0.00
30300 - INSURANCE PROCEEDS	\$0.00	\$0.00	\$0.00	\$1,674.80	\$0.00	\$1,674.80	\$0.00
<u>Total Income</u>	\$47,577.19	\$46,816.74	\$760.45	\$586,665.02	\$561,800.00	\$24,865.02	\$561,800.00
Total Income	\$47,577.19	\$46,816.74	\$760.45	\$586,665.02	\$561,800.00	\$24,865.02	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$76.35	\$416.63	\$340.28	\$2,779.86	\$5,000.00	\$2,220.14	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$73,840.44	\$8,333.37	(\$65,507.07)	\$219,481.58	\$100,000.00	(\$119,481.58)	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	(\$292.84)	\$0.00	\$292.84	\$9,866.78	\$5,316.00	(\$4,550.78)	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$44,866.84	\$45,423.00	\$556.16	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.63	(\$361.79)	\$37,260.63	\$35,000.00	(\$2,260.63)	\$35,000.00
<u>Total Administrative</u>	\$80,656.17	\$15,451.88	(\$65,204.29)	\$314,255.69	\$190,800.00	(\$123,455.69)	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.63	\$166.63	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00
61120 - ENGINEERING REPORT	\$26,638.73	\$4,166.63	(\$22,472.10)	\$195,944.33	\$50,000.00	(\$145,944.33)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.37	\$83.37	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$5,439.56	\$0.00	(\$5,439.56)	\$0.00
<u>Total Other</u>	\$27,175.34	\$4,416.63	(\$22,758.71)	\$201,383.89	\$53,000.00	(\$148,383.89)	\$53,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$9,000.00	\$9,000.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$11,518.70	\$9,000.00	(\$2,518.70)	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$2,520.00	\$3,000.00	\$480.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$144.86	\$3,000.00	\$2,855.14	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$29,939.00	\$45,000.00	\$15,061.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.63	\$4,166.63	\$49,109.65	\$50,000.00	\$890.35	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$282,388.93	\$198,000.00	(\$84,388.93)	\$198,000.00
<u>Total Repair & Maintenance</u>	\$0.00	\$22,666.63	\$22,666.63	\$375,621.14	\$317,000.00	(\$58,621.14)	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$88.13	\$83.37	(\$4.76)	\$757.25	\$1,000.00	\$242.75	\$1,000.00
<u>Total Utilities</u>	\$88.13	\$83.37	(\$4.76)	\$757.25	\$1,000.00	\$242.75	\$1,000.00
Total Expense	\$107,919.64	\$42,618.51	(\$65,301.13)	\$892,017.97	\$561,800.00	(\$330,217.97)	\$561,800.00
Operating Net Income	(\$60,342.45)	\$4,198.23	(\$64,540.68)	(\$305,352.95)	\$0.00	(\$305,352.95)	\$0.00
Net Income	(\$60,342.45)	\$4,198.23	(\$64,540.68)	(\$305,352.95)	\$0.00	(\$305,352.95)	\$0.00