



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
9/1/2025 - 9/30/2025

9/1/2025 - 9/30/2025

1/1/2025 - 9/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.33	\$0.00	\$393,599.94	\$393,599.97	(\$0.03)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$1,381.25	\$2,250.00	(\$868.75)	\$3,000.00
30270 - INTEREST INCOME	\$3.93	\$2,833.33	(\$2,829.40)	\$202.32	\$25,499.97	(\$25,297.65)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$3,913.39	\$0.00	\$3,913.39	\$41,067.66	\$0.00	\$41,067.66	\$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>	\$47,650.65	\$46,816.66	\$833.99	\$437,925.97	\$421,349.94	\$16,576.03	\$561,800.00
Total Income	\$47,650.65	\$46,816.66	\$833.99	\$437,925.97	\$421,349.94	\$16,576.03	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$0.00	\$416.67	\$416.67	\$2,273.32	\$3,750.03	\$1,476.71	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$30,799.97	\$8,333.33	(\$22,466.64)	\$122,653.41	\$74,999.97	(\$47,653.44)	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$7,551.39	\$5,316.00	(\$2,235.39)	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$33,605.44	\$34,067.25	\$461.81	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$27,425.37	\$26,250.03	(\$1,175.34)	\$35,000.00
<u>Total Administrative</u>	\$37,832.19	\$15,451.92	(\$22,380.27)	\$193,508.93	\$144,444.28	(\$49,064.65)	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$1,500.03	\$1,500.03	\$2,000.00
61120 - ENGINEERING REPORT	\$3,575.00	\$4,166.67	\$591.67	\$93,186.05	\$37,500.03	(\$55,686.02)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$749.97	\$749.97	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$3,829.73	\$0.00	(\$3,829.73)	\$0.00
<u>Total Other</u>	\$4,111.61	\$4,416.67	\$305.06	\$97,015.78	\$39,750.03	(\$57,265.75)	\$53,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$6,750.00	\$6,750.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$3,343.70	\$6,750.00	\$3,406.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,250.00	\$2,250.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$144.86	\$2,250.00	\$2,105.14	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$16,687.50	\$22,500.00	\$5,812.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$34,999.74	\$37,500.03	\$2,500.29	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$28,500.00	\$16,500.00	(\$12,000.00)	\$227,888.93	\$148,500.00	(\$79,388.93)	\$198,000.00
<u>Total Repair & Maintenance</u>	\$28,500.00	\$22,666.67	(\$5,833.33)	\$283,064.73	\$226,500.03	(\$56,564.70)	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$56.75	\$83.33	\$26.58	\$567.68	\$749.97	\$182.29	\$1,000.00
<u>Total Utilities</u>	\$56.75	\$83.33	\$26.58	\$567.68	\$749.97	\$182.29	\$1,000.00
Total Expense	\$70,500.55	\$42,618.59	(\$27,881.96)	\$574,157.12	\$411,444.31	(\$162,712.81)	\$561,800.00
Operating Net Income	(\$22,849.90)	\$4,198.07	(\$27,047.97)	(\$136,231.15)	\$9,905.63	(\$146,136.78)	\$0.00
Net Income	(\$22,849.90)	\$4,198.07	(\$27,047.97)	(\$136,231.15)	\$9,905.63	(\$146,136.78)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
9/30/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$12,184.34
10006 - EDWARD JONES - OPERATING	\$125,093.22

<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$137,277.56</u>
--	---------------------

Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$43,239.27
10109 - TRUIST - CAP CON	\$55,343.01
10110 - EDWARD JONES - CAP CON	\$817,531.39
10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40

<u>Capital Contributions Total</u>	<u>\$1,129,694.07</u>
------------------------------------	-----------------------

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$1,175.41
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$17,865.95
10240 - PREPAID INSURANCE	\$19,670.49

<u>Other Asset Total</u>	<u>\$37,526.05</u>
--------------------------	--------------------

Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$4,417.41)

<u>Fixed Assets Total</u>	<u>\$59,975.09</u>
---------------------------	--------------------

<i>Assets Total</i>	<i>\$1,364,472.77</i>
---------------------	-----------------------

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$846.39
20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
20120 - PREPAID ASSESSMENTS	\$15,537.49
20160 - ACCRUED EXPENSES	\$29,636.75
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	<u>\$78,633.89</u>
------------------------	--------------------

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$632,683.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	<u>\$1,122,706.88</u>
---------------------	-----------------------

<u>Retained Earnings</u>	\$299,363.15
--------------------------	--------------

<u>Net Income</u>	(\$136,231.15)
-------------------	----------------

<i>Liabilities & Equity Total</i>	<i>\$1,364,472.77</i>
---------------------------------------	-----------------------