



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
8/1/2024 - 8/31/2024

8/1/2024 - 8/31/2024

1/1/2024 - 8/31/2024

Accounts

	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.67	\$43,742.67	\$0.00	\$349,941.33	\$349,941.36	(\$0.03)	\$524,912.00
30171 - LATE FEES/ INTEREST	\$0.00	\$0.00	\$0.00	\$2,341.53	\$0.00	\$2,341.53	\$0.00
30270 - INTEREST INCOME	\$33.38	\$2,575.75	(\$2,542.37)	\$221.21	\$20,606.00	(\$20,384.79)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$2,514.19	\$0.00	\$2,514.19	\$24,528.52	\$0.00	\$24,528.52	\$0.00
<u>Total Income</u>	\$46,290.24	\$46,318.42	(\$28.18)	\$377,032.59	\$370,547.36	\$6,485.23	\$555,821.00
Total Income	\$46,290.24	\$46,318.42	(\$28.18)	\$377,032.59	\$370,547.36	\$6,485.23	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$57.34	\$416.67	\$359.33	\$2,341.78	\$3,333.36	\$991.58	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$61.00	(\$0.25)	\$61.00
51090 - LEGAL FEES	\$9,682.26	\$6,250.00	(\$3,432.26)	\$44,732.93	\$50,000.00	\$5,267.07	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$6,000.00	\$0.00	(\$6,000.00)	\$6,275.00	\$8,500.00	\$2,225.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$28,430.08	\$28,840.00	\$409.92	\$43,260.00
71050 - INSURANCE COVERAGE	\$2,599.79	\$4,166.67	\$1,566.88	\$20,352.66	\$33,333.36	\$12,980.70	\$50,000.00
<u>Total Administrative</u>	\$21,914.43	\$14,438.34	(\$7,476.09)	\$102,193.70	\$124,067.72	\$21,874.02	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
61120 - ENGINEERING REPORT	\$10,152.73	\$2,500.00	(\$7,652.73)	\$75,063.47	\$20,000.00	(\$55,063.47)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$293.84	\$0.00	(\$293.84)	\$0.00
<u>Total Other</u>	\$10,189.46	\$2,833.33	(\$7,356.13)	\$75,357.31	\$22,666.64	(\$52,690.67)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$6,000.00	(\$910.00)	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$3,281.25	\$0.00	(\$3,281.25)	\$16,302.18	\$0.00	(\$16,302.18)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$4,666.64	\$4,666.64	\$7,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$17,487.50	\$22,500.00	\$5,012.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$19,500.00	\$12,500.00	(\$7,000.00)	\$50,680.00	\$100,000.00	\$49,320.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$11,978.50	\$10,416.67	(\$1,561.83)	\$226,406.40	\$83,333.36	(\$143,073.04)	\$125,000.00
<u>Total Repair & Maintenance</u>	\$34,759.75	\$24,500.00	(\$10,259.75)	\$317,786.08	\$218,500.00	(\$99,286.08)	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$62.06	\$83.33	\$21.27	\$485.56	\$666.64	\$181.08	\$1,000.00
<u>Total Utilities</u>	\$62.06	\$83.33	\$21.27	\$485.56	\$666.64	\$181.08	\$1,000.00
Total Expense	\$66,925.70	\$41,855.00	(\$25,070.70)	\$495,822.65	\$365,901.00	(\$129,921.65)	\$555,821.00
Operating Net Income	(\$20,635.46)	\$4,463.42	(\$25,098.88)	(\$118,790.06)	\$4,646.36	(\$123,436.42)	\$0.00
Net Income	(\$20,635.46)	\$4,463.42	(\$25,098.88)	(\$118,790.06)	\$4,646.36	(\$123,436.42)	\$0.00



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Balance Sheet

8/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING

\$628,660.17

Operating Cash & Investments - Schedule A Total

\$628,660.17

Capital Contributions

10107 - FIRST CITIZENS - CAP CON

\$152,936.98

10108 - FIRST CITIZENS - ICS

\$22,392.38

10109 - TRUIST - CAP CON

\$251,453.09

10116 - FIRST CITIZENS CDAR LADDER - CAP
CON 11/30/24

\$203,673.14

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

Capital Contributions Total

\$1,049,487.52

Other Asset

10160 - ASSESSMENTS RECEIVABLE

\$17,739.56

10165 - ALLOW DOUBT ACCTS

(\$1,735.80)

10170 - MISC RECEIVABLE

\$500.00

10180 - UTILITY DEPOSITS

\$50.00

10190 - ACCRUED INTEREST

\$10,043.61

10240 - PREPAID INSURANCE

\$18,094.65

Other Asset Total

\$44,692.02

Fixed Assets

10280 - CONCRETE BOWLS

\$4,407.50

11000 - ACCUMULATED DEPRECIATION

(\$440.76)

Fixed Assets Total

\$3,966.74

Assets Total

\$1,726,806.45

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE

\$22,250.63

20115 - CSA PAYMENTS TO CDD

\$305,925.35

20120 - PREPAID ASSESSMENTS

\$53,547.25

20160 - ACCRUED EXPENSES

\$7,987.76

20165 - DEFERRED ASSESSMENTS

\$43,742.67

20310 - DUE TO/ FROM DEVELOPER

\$57,391.25

Liability Total

\$490,844.91

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL

\$529,183.44

20500 - LAWSUIT EXCESS

\$490,023.44

Equity Total

\$1,019,206.88

Retained Earnings

\$335,544.72

Net Income

(\$118,790.06)

Liabilities & Equity Total

\$1,726,806.45