



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
6/1/2024 - 6/30/2024

	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.67	\$43,742.67	\$0.00	\$262,456.00	\$262,456.02	(\$0.02)	\$524,912.00
30171 - LATE FEES/ INTEREST	\$2,341.53	\$0.00	\$2,341.53	\$2,341.53	\$0.00	\$2,341.53	\$0.00
30270 - INTEREST INCOME	\$727.06	\$2,575.75	(\$1,848.69)	\$860.08	\$15,454.50	(\$14,594.42)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$2,450.97	\$0.00	\$2,450.97	\$18,033.88	\$0.00	\$18,033.88	\$0.00
<u>Total Income</u>	\$49,262.23	\$46,318.42	\$2,943.81	\$283,691.49	\$277,910.52	\$5,780.97	\$555,821.00
Total Income	\$49,262.23	\$46,318.42	\$2,943.81	\$283,691.49	\$277,910.52	\$5,780.97	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$520.39	\$416.67	(\$103.72)	\$2,282.93	\$2,500.02	\$217.09	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$3,454.91	\$6,250.00	\$2,795.09	\$30,899.91	\$37,500.00	\$6,600.09	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$4,250.00	\$4,250.00	\$275.00	\$8,500.00	\$8,225.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$21,280.00	\$21,630.00	\$350.00	\$43,260.00
71050 - INSURANCE COVERAGE	\$1,730.99	\$4,166.67	\$2,435.68	\$12,620.88	\$25,000.02	\$12,379.14	\$50,000.00
<u>Total Administrative</u>	\$9,281.33	\$18,688.34	\$9,407.01	\$67,358.72	\$95,191.04	\$27,832.32	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
61120 - ENGINEERING REPORT	(\$13,113.92)	\$2,500.00	\$15,613.92	\$79,373.26	\$15,000.00	(\$64,373.26)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$220.38	\$0.00	(\$220.38)	\$0.00
<u>Total Other</u>	(\$13,077.19)	\$2,833.33	\$15,910.52	\$79,593.64	\$16,999.98	(\$62,593.66)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$4,500.00	(\$2,410.00)	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$1,375.00	\$0.00	(\$1,375.00)	\$11,346.13	\$0.00	(\$11,346.13)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$3,499.98	\$3,499.98	\$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	\$0.00	\$12,500.00	\$12,500.00	\$31,180.00	\$75,000.00	\$43,820.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$50,478.50	\$10,416.67	(\$40,061.83)	\$50,478.50	\$62,500.02	\$12,021.52	\$125,000.00
<u>Total Repair & Maintenance</u>	\$51,853.50	\$24,500.00	(\$27,353.50)	\$117,402.13	\$169,500.00	\$52,097.87	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$56.04	\$83.33	\$27.29	\$367.21	\$499.98	\$132.77	\$1,000.00
<u>Total Utilities</u>	\$56.04	\$83.33	\$27.29	\$367.21	\$499.98	\$132.77	\$1,000.00
Total Expense	\$48,113.68	\$46,105.00	(\$2,008.68)	\$264,721.70	\$282,191.00	\$17,469.30	\$555,821.00
Operating Net Income	\$1,148.55	\$213.42	\$935.13	\$18,969.79	(\$4,280.48)	\$23,250.27	\$0.00
Net Income	\$1,148.55	\$213.42	\$935.13	\$18,969.79	(\$4,280.48)	\$23,250.27	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
6/30/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$405,051.97

Operating Cash & Investments - Schedule A Total \$405,051.97

Capital Contributions

10107 - FIRST CITIZENS - CAP CON \$134,424.94

10108 - FIRST CITIZENS - ICS \$22,382.88

10109 - TRUIST - CAP CON \$250,721.54

10116 - FIRST CITIZENS CDAR LADDER - CAP
CON 11/30/24 \$203,673.14

10118 - FIRST CITIZENS CDAR LADDER - CAP
CON 08/29/24 \$201,828.21

10119 - FIRST CITIZENS CDAR LADDER - CAP
CON 05/29/25 \$207,413.74

Capital Contributions Total \$1,020,444.45

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$25,308.65

10165 - ALLOW DOUBT ACCTS (\$1,735.80)

10170 - MISC RECEIVABLE \$500.00

10180 - UTILITY DEPOSITS \$50.00

10190 - ACCRUED INTEREST \$14,788.46

10240 - PREPAID INSURANCE \$15,578.97

Other Asset Total \$54,490.28

Fixed Assets

10280 - CONCRETE BOWLS \$4,407.50

11000 - ACCUMULATED DEPRECIATION (\$367.30)

Fixed Assets Total \$4,040.20

Assets Total \$1,484,026.90

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$56.04

20115 - CSA PAYMENTS TO CDD (\$17,968.29)

20120 - PREPAID ASSESSMENTS \$44,989.41

20160 - ACCRUED EXPENSES \$44,337.10

20310 - DUE TO/ FROM DEVELOPER \$57,391.25

Liability Total \$128,805.51

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL \$510,683.44

20500 - LAWSUIT EXCESS \$490,023.44

Equity Total \$1,000,706.88

Retained Earnings \$335,544.72

Net Income \$18,969.79

Liabilities & Equity Total \$1,484,026.90