

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
5/1/2024 - 5/31/2024

Accounts	5/1/2024 - 5/31/2024			1/1/2024 - 5/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.67	\$43,742.67	\$0.00	\$218,713.33	\$218,713.35	(\$0.02)	\$524,912.00
30270 - INTEREST INCOME	(\$3,487.07)	\$2,575.75	(\$6,062.82)	\$133.02	\$12,878.75	(\$12,745.73)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$6,581.43	\$0.00	\$6,581.43	\$15,582.91	\$0.00	\$15,582.91	\$0.00
<u>Total Income</u>	\$46,837.03	\$46,318.42	\$518.61	\$234,429.26	\$231,592.10	\$2,837.16	\$555,821.00
Total Income	\$46,837.03	\$46,318.42	\$518.61	\$234,429.26	\$231,592.10	\$2,837.16	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$27.81	\$416.67	\$388.86	\$1,762.54	\$2,083.35	\$320.81	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$3,762.06	\$6,250.00	\$2,487.94	\$27,445.00	\$31,250.00	\$3,805.00	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$275.00	\$4,250.00	\$3,975.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$17,704.96	\$18,025.00	\$320.04	\$43,260.00
71050 - INSURANCE COVERAGE	\$1,730.99	\$4,166.67	\$2,435.68	\$10,889.89	\$20,833.35	\$9,943.46	\$50,000.00
<u>Total Administrative</u>	\$9,095.90	\$14,438.34	\$5,342.44	\$58,077.39	\$76,502.70	\$18,425.31	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61120 - ENGINEERING REPORT	\$69,185.48	\$2,500.00	(\$66,685.48)	\$92,487.18	\$12,500.00	(\$79,987.18)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$183.65	\$0.00	(\$183.65)	\$0.00
<u>Total Other</u>	\$69,222.21	\$2,833.33	(\$66,388.88)	\$92,670.83	\$14,166.65	(\$78,504.18)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$6,910.00	\$750.00	(\$6,160.00)	\$6,910.00	\$3,750.00	(\$3,160.00)	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$6,117.72	\$0.00	(\$6,117.72)	\$9,971.13	\$0.00	(\$9,971.13)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$2,916.65	\$2,916.65	\$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	\$800.00	\$12,500.00	\$11,700.00	\$31,180.00	\$62,500.00	\$31,320.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$10,416.67	\$10,416.67	\$0.00	\$52,083.35	\$52,083.35	\$125,000.00
<u>Total Repair & Maintenance</u>	\$13,827.72	\$24,500.00	\$10,672.28	\$65,548.63	\$145,000.00	\$79,451.37	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$61.34	\$83.33	\$21.99	\$311.17	\$416.65	\$105.48	\$1,000.00
<u>Total Utilities</u>	\$61.34	\$83.33	\$21.99	\$311.17	\$416.65	\$105.48	\$1,000.00
Total Expense	\$92,207.17	\$41,855.00	(\$50,352.17)	\$216,608.02	\$236,086.00	\$19,477.98	\$555,821.00
Operating Net Income	(\$45,370.14)	\$4,463.42	(\$49,833.56)	\$17,821.24	(\$4,493.90)	\$22,315.14	\$0.00
Net Income	(\$45,370.14)	\$4,463.42	(\$49,833.56)	\$17,821.24	(\$4,493.90)	\$22,315.14	\$0.00

Lely Resort Master Property Owners Association Inc.
Balance Sheet
5/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$405,372.25
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<u>Operating Cash & Investments - Schedule A Total</u>	\$405,372.25
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$125,419.66
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10108 - FIRST CITIZENS - ICS	\$22,378.29
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10109 - TRUIST - CAP CON	\$250,015.62
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10116 - FIRST CITIZENS CDAR LADDER - CAP CON 11/30/24	\$203,673.14
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10118 - FIRST CITIZENS CDAR LADDER - CAP CON 08/29/24	\$201,828.21
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10119 - FIRST CITIZENS CDAR LADDER - CAP CON 05/29/25	\$207,413.74
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<u>Capital Contributions Total</u>	\$1,010,728.66
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$38,470.41
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10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
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10170 - MISC RECEIVABLE	\$500.00
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10180 - UTILITY DEPOSITS	\$50.00
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10190 - ACCRUED INTEREST	\$12,342.77
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10240 - PREPAID INSURANCE	\$17,309.96
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<u>Other Asset Total</u>	\$66,937.34
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
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11000 - ACCUMULATED DEPRECIATION	(\$330.57)
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<u>Fixed Assets Total</u>	\$4,076.93
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<i>Assets Total</i>	\$1,487,115.18
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Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$61.34
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20115 - CSA PAYMENTS TO CDD	(\$17,968.29)
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20120 - PREPAID ASSESSMENTS	\$30,975.49
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20160 - ACCRUED EXPENSES	\$27,839.88
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20165 - DEFERRED ASSESSMENTS	\$43,742.67
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20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
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<u>Liability Total</u>	\$142,042.34
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$501,683.44
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20500 - LAWSUIT EXCESS	\$490,023.44
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<u>Equity Total</u>	\$991,706.88
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<u>Retained Earnings</u>	\$335,544.72
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<u>Net Income</u>	\$17,821.24
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<i>Liabilities & Equity Total</i>	\$1,487,115.18
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