



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
7/1/2024 - 7/31/2024

7/1/2024 - 7/31/2024

1/1/2024 - 7/31/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.66	\$43,742.67	(\$0.01)	\$306,198.66	\$306,198.69	(\$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	(\$672.25)	\$2,575.75	(\$3,248.00)	\$187.83	\$18,030.25	(\$17,842.42)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$3,980.45	\$0.00	\$3,980.45	\$22,014.33	\$0.00	\$22,014.33	\$0.00
<u>Total Income</u>	\$47,050.86	\$46,318.42	\$732.44	\$330,742.35	\$324,228.94	\$6,513.41	\$555,821.00
Total Income	\$47,050.86	\$46,318.42	\$732.44	\$330,742.35	\$324,228.94	\$6,513.41	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$1.51	\$416.67	\$415.16	\$2,284.44	\$2,916.69	\$632.25	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$61.25	\$0.00	(\$61.25)	\$61.25	\$61.00	(\$0.25)	\$61.00
51090 - LEGAL FEES	\$4,150.76	\$6,250.00	\$2,099.24	\$35,050.67	\$43,750.00	\$8,699.33	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$275.00	\$8,500.00	\$8,225.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$24,855.04	\$25,235.00	\$379.96	\$43,260.00
71050 - INSURANCE COVERAGE	\$5,131.99	\$4,166.67	(\$965.32)	\$17,752.87	\$29,166.69	\$11,413.82	\$50,000.00
<u>Total Administrative</u>	\$12,920.55	\$14,438.34	\$1,517.79	\$80,279.27	\$109,629.38	\$29,350.11	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,750.00	\$1,750.00	\$3,000.00
61120 - ENGINEERING REPORT	(\$25,462.52)	\$2,500.00	\$27,962.52	\$64,910.74	\$17,500.00	(\$47,410.74)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$583.31	\$583.31	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$257.11	\$0.00	(\$257.11)	\$0.00
<u>Total Other</u>	(\$25,425.79)	\$2,833.33	\$28,259.12	\$65,167.85	\$19,833.31	(\$45,334.54)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$5,250.00	(\$1,660.00)	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$1,674.80	\$0.00	(\$1,674.80)	\$13,020.93	\$0.00	(\$13,020.93)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,750.00	\$1,750.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$4,083.31	\$4,083.31	\$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	\$87,500.00	\$56,320.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$163,949.40	\$10,416.67	(\$153,532.73)	\$214,427.90	\$72,916.69	(\$141,511.21)	\$125,000.00
<u>Total Repair & Maintenance</u>	\$165,624.20	\$24,500.00	(\$141,124.20)	\$283,026.33	\$194,000.00	(\$89,026.33)	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$56.29	\$83.33	\$27.04	\$423.50	\$583.31	\$159.81	\$1,000.00
<u>Total Utilities</u>	\$56.29	\$83.33	\$27.04	\$423.50	\$583.31	\$159.81	\$1,000.00
Total Expense	\$153,175.25	\$41,855.00	(\$111,320.25)	\$428,896.95	\$324,046.00	(\$104,850.95)	\$555,821.00
Operating Net Income	(\$106,124.39)	\$4,463.42	(\$110,587.81)	(\$98,154.60)	\$182.94	(\$98,337.54)	\$0.00
Net Income	(\$106,124.39)	\$4,463.42	(\$110,587.81)	(\$98,154.60)	\$182.94	(\$98,337.54)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
7/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING \$681,772.39

Operating Cash & Investments - Schedule A Total \$681,772.39

Capital Contributions

10107 - FIRST CITIZENS - CAP CON \$145,430.65

10108 - FIRST CITIZENS - ICS \$22,387.63

10109 - TRUIST - CAP CON \$251,453.09

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 \$1,032,186.46

Other Asset

10160 - ASSESSMENTS RECEIVABLE \$34,622.63

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

10170 - MISC RECEIVABLE \$500.00

10180 - UTILITY DEPOSITS \$50.00

10190 - ACCRUED INTEREST \$17,325.73

10240 - PREPAID INSURANCE \$20,650.00

Other Asset Total \$71,412.56

Fixed Assets

10280 - CONCRETE BOWLS \$4,407.50

11000 - ACCUMULATED DEPRECIATION (\$404.03)

Fixed Assets Total \$4,003.47

Assets Total

\$1,789,374.88

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE \$119.05

20115 - CSA PAYMENTS TO CDD \$305,925.35

20120 - PREPAID ASSESSMENTS \$53,547.25

20160 - ACCRUED EXPENSES \$35,809.64

20165 - DEFERRED ASSESSMENTS \$87,485.34

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

Liability Total \$540,277.88

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL \$521,683.44

20500 - LAWSUIT EXCESS \$490,023.44

Equity Total \$1,011,706.88

Retained Earnings

\$335,544.72

Net Income

(\$98,154.60)

Liabilities & Equity Total

\$1,789,374.88