



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
11/1/2025 - 11/30/2025

11/1/2025 - 11/30/2025

1/1/2025 - 11/30/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
Income							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.33	\$0.00	\$481,066.59	\$481,066.63	(\$0.04)	\$524,800.00
30171 - LATE FEES/ INTEREST	(\$51.35)	\$250.00	(\$301.35)	\$3,431.10	\$2,750.00	\$681.10	\$3,000.00
30270 - INTEREST INCOME	\$11.80	\$2,833.33	(\$2,821.53)	\$221.41	\$31,166.63	(\$30,945.22)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$2,002.77	\$0.00	\$2,002.77	\$52,693.93	\$0.00	\$52,693.93	\$0.00
30300 - INSURANCE PROCEEDS	\$0.00	\$0.00	\$0.00	\$1,674.80	\$0.00	\$1,674.80	\$0.00
Total Income	\$45,696.55	\$46,816.66	(\$1,120.11)	\$539,087.83	\$514,983.26	\$24,104.57	\$561,800.00
Total Income	\$45,696.55	\$46,816.66	(\$1,120.11)	\$539,087.83	\$514,983.26	\$24,104.57	\$561,800.00
Expense							
Administrative							
51030 - OFFICE EXPENSE	\$64.33	\$416.67	\$352.34	\$2,703.51	\$4,583.37	\$1,879.86	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$3,132.50	\$8,333.33	\$5,200.83	\$145,641.14	\$91,666.63	(\$53,974.51)	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$292.84	\$0.00	(\$292.84)	\$10,159.62	\$5,316.00	(\$4,843.62)	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$41,113.04	\$41,637.75	\$524.71	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$33,982.21	\$32,083.37	(\$1,898.84)	\$35,000.00
Total Administrative	\$10,521.89	\$15,451.92	\$4,930.03	\$233,599.52	\$175,348.12	(\$58,251.40)	\$190,800.00
Other							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$1,833.37	\$1,833.37	\$2,000.00
61120 - ENGINEERING REPORT	\$0.00	\$4,166.67	\$4,166.67	\$169,305.60	\$45,833.37	(\$123,472.23)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$916.63	\$916.63	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$4,902.95	\$0.00	(\$4,902.95)	\$0.00
Total Other	\$536.61	\$4,416.67	\$3,880.06	\$174,208.55	\$48,583.37	(\$125,625.18)	\$53,000.00
Repair & Maintenance							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$8,250.00	\$8,250.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$5,550.00	\$750.00	(\$4,800.00)	\$11,518.70	\$8,250.00	(\$3,268.70)	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$2,520.00	\$2,750.00	\$230.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$144.86	\$2,750.00	\$2,605.14	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$13,251.50	\$0.00	(\$13,251.50)	\$29,939.00	\$45,000.00	\$15,061.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$49,109.65	\$45,833.37	(\$3,276.28)	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$282,388.93	\$181,500.00	(\$100,888.93)	\$198,000.00
Total Repair & Maintenance	\$18,801.50	\$22,666.67	\$3,865.17	\$375,621.14	\$294,333.37	(\$81,287.77)	\$317,000.00
Utilities							
71030 - ELECTRICITY	\$0.00	\$83.33	\$83.33	\$597.96	\$916.63	\$318.67	\$1,000.00
Total Utilities	\$0.00	\$83.33	\$83.33	\$597.96	\$916.63	\$318.67	\$1,000.00
Total Expense	\$29,860.00	\$42,618.59	\$12,758.59	\$784,027.17	\$519,181.49	(\$264,845.68)	\$561,800.00
Operating Net Income	\$15,836.55	\$4,198.07	\$11,638.48	(\$244,939.34)	(\$4,198.23)	(\$240,741.11)	\$0.00
Net Income	\$15,836.55	\$4,198.07	\$11,638.48	(\$244,939.34)	(\$4,198.23)	(\$240,741.11)	\$0.00



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Balance Sheet

11/30/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$16,989.54
10006 - EDWARD JONES - OPERATING	\$290.48
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$17,280.02</u>

Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$229,498.15
10109 - TRUIST - CAP CON	\$55,538.40
10110 - EDWARD JONES - CAP CON	\$776,155.20
<u>Capital Contributions Total</u>	<u>\$1,061,191.75</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$64,307.89
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$10,242.83
10240 - PREPAID INSURANCE	\$13,113.65
<u>Other Asset Total</u>	<u>\$86,478.57</u>

Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$5,490.63)
<u>Fixed Assets Total</u>	<u>\$58,901.87</u>

Assets Total

\$1,223,852.21

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$5,375.36
20102 - MISC PAYABLE	\$150.00
20115 - CSA PAYMENTS TO CDD	(\$80,105.14)
20120 - PREPAID ASSESSMENTS	\$596.72
20160 - ACCRUED EXPENSES	\$1,080.00
20165 - DEFERRED ASSESSMENTS	\$43,733.33
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
<u>Liability Total</u>	<u>\$28,221.52</u>

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$651,183.44
20500 - LAWSUIT EXCESS	\$490,023.44
<u>Equity Total</u>	<u>\$1,141,206.88</u>

Retained Earnings

\$299,363.15

Net Income

(\$244,939.34)

Liabilities & Equity Total

\$1,223,852.21