



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
12/1/2024 - 12/31/2024

Accounts	12/1/2024 - 12/31/2024			1/1/2024 - 12/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.67	\$43,742.63	\$0.04	\$524,912.00	\$524,912.00	\$0.00	\$524,912.00
30171 - LATE FEES/ INTEREST	\$0.00	\$0.00	\$0.00	\$5,740.16	\$0.00	\$5,740.16	\$0.00
30270 - INTEREST INCOME	\$14.64	\$2,575.75	(\$2,561.11)	\$305.49	\$30,909.00	(\$30,603.51)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$3,175.29	\$0.00	\$3,175.29	\$38,035.59	\$0.00	\$38,035.59	\$0.00
<u>Total Income</u>	\$46,932.60	\$46,318.38	\$614.22	\$568,993.24	\$555,821.00	\$13,172.24	\$555,821.00
Total Income	\$46,932.60	\$46,318.38	\$614.22	\$568,993.24	\$555,821.00	\$13,172.24	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$257.36	\$416.63	\$159.27	\$3,031.77	\$5,000.00	\$1,968.23	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$61.00	(\$0.25)	\$61.00
51090 - LEGAL FEES	\$10,375.37	\$6,250.00	(\$4,125.37)	\$75,666.50	\$75,000.00	(\$666.50)	\$75,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$6,275.00	\$8,500.00	\$2,225.00	\$8,500.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,605.00	\$29.96	\$42,730.24	\$43,260.00	\$529.76	\$43,260.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$4,166.63	\$1,581.68	\$30,692.46	\$50,000.00	\$19,307.54	\$50,000.00
<u>Total Administrative</u>	\$16,792.72	\$14,438.26	(\$2,354.46)	\$158,457.22	\$181,821.00	\$23,363.78	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$3,000.00	\$3,000.00	\$3,000.00
61120 - ENGINEERING REPORT	\$6,181.86	\$2,500.00	(\$3,681.86)	\$106,420.16	\$30,000.00	(\$76,420.16)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.37	\$83.37	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$440.76	\$0.00	(\$440.76)	\$0.00
<u>Total Other</u>	\$6,218.59	\$2,833.37	(\$3,385.22)	\$106,860.92	\$34,000.00	(\$72,860.92)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$9,000.00	\$2,090.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$0.00	\$0.00	\$16,970.18	\$0.00	(\$16,970.18)	\$0.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$165.00	\$250.00	\$85.00	\$165.00	\$3,000.00	\$2,835.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.37	\$583.37	\$0.00	\$7,000.00	\$7,000.00	\$7,000.00
61243 - HOLIDAY DECORATIONS	\$803.85	\$0.00	(\$803.85)	\$38,123.85	\$45,000.00	\$6,876.15	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$12,500.00	\$12,500.00	\$50,680.00	\$150,000.00	\$99,320.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$10,416.63	\$10,416.63	\$226,406.40	\$125,000.00	(\$101,406.40)	\$125,000.00
<u>Total Repair & Maintenance</u>	\$968.85	\$24,500.00	\$23,531.15	\$339,255.43	\$339,000.00	(\$255.43)	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$97.06	\$83.37	(\$13.69)	\$776.07	\$1,000.00	\$223.93	\$1,000.00
<u>Total Utilities</u>	\$97.06	\$83.37	(\$13.69)	\$776.07	\$1,000.00	\$223.93	\$1,000.00
Total Expense	\$24,077.22	\$41,855.00	\$17,777.78	\$605,349.64	\$555,821.00	(\$49,528.64)	\$555,821.00
Operating Net Income	\$22,855.38	\$4,463.38	\$18,392.00	(\$36,356.40)	\$0.00	(\$36,356.40)	\$0.00
Net Income	\$22,855.38	\$4,463.38	\$18,392.00	(\$36,356.40)	\$0.00	(\$36,356.40)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.

Balance Sheet

12/31/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$335,536.25
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<u>Operating Cash & Investments - Schedule A Total</u>	\$335,536.25
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$3,360.39
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10108 - FIRST CITIZENS - ICS	\$2.50
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10109 - TRUIST - CAP CON	\$54,354.13
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10110 - EDWARD JONES - CAP CON	\$390,029.55
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10119 - FIRST CITIZENS CDAR LADDER - CAP CON 05/29/25	\$207,413.74
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10120 - FIRST CITIZENS CDAR LADDER - CAP CON 08/28/25	\$211,618.19
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10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40
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<u>Capital Contributions Total</u>	\$1,080,358.90
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$4,500.02
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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	\$10,689.58
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10240 - PREPAID INSURANCE	\$7,754.85
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<u>Other Asset Total</u>	\$21,758.65
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
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11000 - ACCUMULATED DEPRECIATION	(\$587.68)
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<u>Fixed Assets Total</u>	\$3,819.82
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<i>Assets Total</i>	\$1,441,473.62
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Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$11,371.77
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20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
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20120 - PREPAID ASSESSMENTS	\$55,317.82
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20160 - ACCRUED EXPENSES	\$5,775.57
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20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
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<u>Liability Total</u>	\$105,078.42
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$547,183.44
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20500 - LAWSUIT EXCESS	\$490,023.44
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<u>Equity Total</u>	\$1,037,206.88
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<u>Retained Earnings</u>	\$335,544.72
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<u>Net Income</u>	(\$36,356.40)
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<i>Liabilities & Equity Total</i>	\$1,441,473.62
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