



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
1/1/2025 - 1/31/2025

Accounts	1/1/2025 - 1/31/2025			1/1/2025 - 1/31/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.32	\$43,733.33	(\$0.01)	\$43,733.32	\$43,733.33	(\$0.01)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$250.00	(\$250.00)	\$3,000.00
30270 - INTEREST INCOME	\$19.82	\$2,833.33	(\$2,813.51)	\$19.82	\$2,833.33	(\$2,813.51)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$3,321.75	\$0.00	\$3,321.75	\$3,321.75	\$0.00	\$3,321.75	\$0.00
<u>Total Income</u>	\$47,074.89	\$46,816.66	\$258.23	\$47,074.89	\$46,816.66	\$258.23	\$561,800.00
Total Income	\$47,074.89	\$46,816.66	\$258.23	\$47,074.89	\$46,816.66	\$258.23	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$956.03	\$416.67	(\$539.36)	\$956.03	\$416.67	(\$539.36)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00
51090 - LEGAL FEES	\$6,944.76	\$8,333.33	\$1,388.57	\$6,944.76	\$8,333.33	\$1,388.57	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,575.04	\$3,785.25	\$210.21	\$3,575.04	\$3,785.25	\$210.21	\$45,423.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$2,916.67	\$331.72	\$2,584.95	\$2,916.67	\$331.72	\$35,000.00
<u>Total Administrative</u>	\$14,060.78	\$15,451.92	\$1,391.14	\$14,060.78	\$15,451.92	\$1,391.14	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
61120 - ENGINEERING REPORT	\$9,144.73	\$4,166.67	(\$4,978.06)	\$9,144.73	\$4,166.67	(\$4,978.06)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$36.73	\$0.00	(\$36.73)	\$0.00
<u>Total Other</u>	\$9,181.46	\$4,416.67	(\$4,764.79)	\$9,181.46	\$4,416.67	(\$4,764.79)	\$53,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$750.00	\$750.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$0.00	\$750.00	\$750.00	\$0.00	\$750.00	\$750.00	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$4,166.67	\$4,166.67	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$0.00	\$16,500.00	\$16,500.00	\$198,000.00
<u>Total Repair & Maintenance</u>	\$0.00	\$22,666.67	\$22,666.67	\$0.00	\$22,666.67	\$22,666.67	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$85.09	\$83.33	(\$1.76)	\$85.09	\$83.33	(\$1.76)	\$1,000.00
<u>Total Utilities</u>	\$85.09	\$83.33	(\$1.76)	\$85.09	\$83.33	(\$1.76)	\$1,000.00
Total Expense	\$23,327.33	\$42,618.59	\$19,291.26	\$23,327.33	\$42,618.59	\$19,291.26	\$561,800.00
Operating Net Income	\$23,747.56	\$4,198.07	\$19,549.49	\$23,747.56	\$4,198.07	\$19,549.49	\$0.00
Net Income	\$23,747.56	\$4,198.07	\$19,549.49	\$23,747.56	\$4,198.07	\$19,549.49	\$0.00



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Lely Resort Master Property Owners Association Inc.
Balance Sheet
1/31/2025

AssetsOperating Cash & Investments - Schedule A10005 - FIRST CITIZENS - OPERATING \$356,640.08Operating Cash & Investments - Schedule A Total \$356,640.08Capital Contributions10107 - FIRST CITIZENS - CAP CON \$11,863.1610109 - TRUIST - CAP CON \$54,411.0810110 - EDWARD JONES - CAP CON \$390,533.3410119 - FIRST CITIZENS CDAR LADDER - CAP
CON 05/29/25 \$207,413.7410120 - FIRST CITIZENS CDAR LADDER - CAP
CON 08/28/25 \$211,618.1910121 - FIRST CITIZENS CDAR LADDER - CAP
CON 11/28/25 \$213,580.40Capital Contributions Total \$1,089,419.91Other Asset10160 - ASSESSMENTS RECEIVABLE \$109,995.3510165 - ALLOW DOUBT ACCTS (\$1,735.80)10170 - MISC RECEIVABLE \$500.0010180 - UTILITY DEPOSITS \$50.0010190 - ACCRUED INTEREST \$13,385.3210240 - PREPAID INSURANCE \$5,169.9010250 - PREPAID EXPENSES \$89.74Other Asset Total \$127,454.51Fixed Assets10280 - CONCRETE BOWLS \$4,407.5011000 - ACCUMULATED DEPRECIATION (\$624.41)Fixed Assets Total \$3,783.09**Assets Total** **\$1,577,297.59****Liabilities and Equity**Liability20100 - ACCOUNTS PAYABLE \$9,144.7320115 - CSA PAYMENTS TO CDD (\$24,777.99)20120 - PREPAID ASSESSMENTS \$71,419.5620160 - ACCRUED EXPENSES \$7,835.7920165 - DEFERRED ASSESSMENTS \$87,466.6620310 - DUE TO/ FROM DEVELOPER \$57,391.25Liability Total \$208,480.00Equity20300 - DEFERRED CONTRIBUTED CAPITAL \$555,683.4420500 - LAWSUIT EXCESS \$490,023.44Equity Total \$1,045,706.88Retained Earnings \$299,363.15Net Income \$23,747.56



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Liabilities & Equity Total

\$1,577,297.59