



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
11/1/2024 - 11/30/2024

11/1/2024 - 11/30/2024

1/1/2024 - 11/30/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,742.67	\$43,742.67	\$0.00	\$481,169.33	\$481,169.37	(\$0.04)	\$524,912.00
30171 - LATE FEES/ INTEREST	\$3,398.63	\$0.00	\$3,398.63	\$5,740.16	\$0.00	\$5,740.16	\$0.00
30270 - INTEREST INCOME	\$23.52	\$2,575.75	(\$2,552.23)	\$290.85	\$28,333.25	(\$28,042.40)	\$30,909.00
30272 - INTEREST INCOME CAP CON	\$3,875.59	\$0.00	\$3,875.59	\$34,860.30	\$0.00	\$34,860.30	\$0.00
<u>Total Income</u>	\$51,040.41	\$46,318.42	\$4,721.99	\$522,060.64	\$509,502.62	\$12,558.02	\$555,821.00
Total Income	\$51,040.41	\$46,318.42	\$4,721.99	\$522,060.64	\$509,502.62	\$12,558.02	\$555,821.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$20.22	\$416.67	\$396.45	\$2,774.41	\$4,583.37	\$1,808.96	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$61.25	\$61.00	(\$0.25)	\$61.00
51090 - LEGAL FEES	\$4,049.72	\$6,250.00	\$2,200.28	\$65,291.13	\$68,750.00	\$3,458.87	\$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	\$39,155.20	\$39,655.00	\$499.80	\$43,260.00
71050 - INSURANCE COVERAGE	\$2,584.95	\$4,166.67	\$1,581.72	\$28,107.51	\$45,833.37	\$17,725.86	\$50,000.00
<u>Total Administrative</u>	\$10,229.93	\$14,438.34	\$4,208.41	\$141,664.50	\$167,382.74	\$25,718.24	\$181,821.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$250.00	\$250.00	\$0.00	\$2,750.00	\$2,750.00	\$3,000.00
61120 - ENGINEERING REPORT	\$8,501.51	\$2,500.00	(\$6,001.51)	\$100,238.30	\$27,500.00	(\$72,738.30)	\$30,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$916.63	\$916.63	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$36.73	\$0.00	(\$36.73)	\$404.03	\$0.00	(\$404.03)	\$0.00
<u>Total Other</u>	\$8,538.24	\$2,833.33	(\$5,704.91)	\$100,642.33	\$31,166.63	(\$69,475.70)	\$34,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$6,910.00	\$8,250.00	\$1,340.00	\$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	\$0.00	\$250.00	\$250.00	\$0.00	\$2,750.00	\$2,750.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$583.33	\$583.33	\$0.00	\$6,416.63	\$6,416.63	\$7,000.00
61243 - HOLIDAY DECORATIONS	\$17,487.50	\$0.00	(\$17,487.50)	\$37,320.00	\$45,000.00	\$7,680.00	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$12,500.00	\$12,500.00	\$50,680.00	\$137,500.00	\$86,820.00	\$150,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$10,416.67	\$10,416.67	\$226,406.40	\$114,583.37	(\$111,823.03)	\$125,000.00
<u>Total Repair & Maintenance</u>	\$17,487.50	\$24,500.00	\$7,012.50	\$338,286.58	\$314,500.00	(\$23,786.58)	\$339,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$74.35	\$83.33	\$8.98	\$679.01	\$916.63	\$237.62	\$1,000.00
<u>Total Utilities</u>	\$74.35	\$83.33	\$8.98	\$679.01	\$916.63	\$237.62	\$1,000.00
Total Expense	\$36,330.02	\$41,855.00	\$5,524.98	\$581,272.42	\$513,966.00	(\$67,306.42)	\$555,821.00
Operating Net Income	\$14,710.39	\$4,463.42	\$10,246.97	(\$59,211.78)	(\$4,463.38)	(\$54,748.40)	\$0.00
Net Income	\$14,710.39	\$4,463.42	\$10,246.97	(\$59,211.78)	(\$4,463.38)	(\$54,748.40)	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
11/30/2024

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING

\$352,649.61

Operating Cash & Investments - Schedule A Total

\$352,649.61

Capital Contributions

10107 - FIRST CITIZENS - CAP CON

\$186,357.09

10108 - FIRST CITIZENS - ICS

\$2.50

10109 - TRUIST - CAP CON

\$254,194.48

10119 - FIRST CITIZENS CDAR LADDER - CAP
CON 05/29/25

\$207,413.74

10120 - FIRST CITIZENS CDAR LADDER - CAP
CON 08/28/25

\$211,618.19

10121 - FIRST CITIZENS CDAR LADDER - CAP
CON 11/28/25

\$213,580.40

Capital Contributions Total

\$1,073,166.40

Other Asset

10160 - ASSESSMENTS RECEIVABLE

\$4,500.02

10165 - ALLOW DOUBT ACCTS

(\$1,735.80)

10170 - MISC RECEIVABLE

\$500.00

10180 - UTILITY DEPOSITS

\$50.00

10190 - ACCRUED INTEREST

\$7,706.79

10240 - PREPAID INSURANCE

\$10,339.80

Other Asset Total

\$21,360.81

Fixed Assets

10280 - CONCRETE BOWLS

\$4,407.50

11000 - ACCUMULATED DEPRECIATION

(\$550.95)

Fixed Assets Total

\$3,856.55

Assets Total

\$1,451,033.37

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE

\$164.57

20115 - CSA PAYMENTS TO CDD

(\$24,777.99)

20120 - PREPAID ASSESSMENTS

\$55,317.82

20160 - ACCRUED EXPENSES

\$12,655.23

20165 - DEFERRED ASSESSMENTS

\$43,742.67

20310 - DUE TO/ FROM DEVELOPER

\$57,391.25

Liability Total

\$144,493.55

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL

\$540,183.44

20500 - LAWSUIT EXCESS

\$490,023.44

Equity Total

\$1,030,206.88

Retained Earnings

\$335,544.72

Net Income

(\$59,211.78)

Liabilities & Equity Total

\$1,451,033.37