

LELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION, INC.

c/o Cardinal Management Group of Florida, Inc.
4670 Cardinal Way, Suite 302, Naples, Florida 34112
Phone (239) 774-0723 Fax (239) 775-0723

NOTICE OF BOARD OF DIRECTORS MEETING

Date: November 8, 2024
To: All Members of Lely Resort Master Property Owners' Association, Inc.
Re: Notice of Board Meeting

NOTICE is hereby given that the President has scheduled a Board Meeting of the Lely Resort Master Property Owners' Association, Inc., to be held at the date, hour and place noted below.

DATE:	November 25, 2024	<u>Zoom Option</u>
HOUR:	1:00 p.m.	https://cardinal.zoom.us/j/85046946753
PLACE:	Ole at Lely Resort Condo Association Movie Theater 9075 Celeste Drive Naples, FL 34113	Meeting ID: 850 4694 6753 Passcode: 862982 (786) 635-1003

AGENDA

1. Call to order, Verify Quorum, Confirm Proper Notice of Meeting
2. Approval of Prior Meeting Minutes
3. Report of Officers
 - a) President
 - i) Fiscal Year 2025 Budget Discussion and Adoption
4. Treasurer
5. Committee's Report
 - a) ARB Guidelines
6. Old/Unfinished Business
7. New Business
8. Adjournment

LELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION INC.				
2025 DRAFT OPERATING BUDGET				
	Total Number of Units in Association =	5278		
		2024	2025	
		Approved	Draft	
	INCOME			
30100	REGULAR ASSESSMENTS	524,912	524,800	
30171	LATE FEES/INTEREST	0	3,000	
30270	INTEREST INCOME	30,909	34,000	
	TOTAL INCOME	555,821	561,800	
	EXPENSES			
	ADMINISTRATIVE			
50400	BAD DEBT EXPENSE	3,000	2,000	
51030	OFFICE EXPENSE	5,000	5,000	
51067	ANNUAL FEES - CORP	61	61	
51090	LEGAL FEES	75,000	100,000	
51110	AUDIT/TAX RETURN	8,500	5,316	
51120	MANAGEMENT FEES	43,260	45,423	
	TOTAL ADMINISTRATIVE	134,821	157,800	
	MAINTENANCE			
61120	ENGINEERING REPORT	30,000	50,000	
61160	ENTRY FEATURE MAINTENANCE	9,000	9,000	
61200	INFRASTRUCTURE MAINTENANCE	0	9,000	
61211	LANDSCAPING LIGHTING MAINTENANCE	3,000	3,000	
61215	SIGN REPLACEMENT	7,000	3,000	
61243	HOLIDAY DECORATIONS	45,000	45,000	
61453	PRESERVE MAINTENANCE	150,000	50,000	
61702	STORM DRAIN SYSTEM	125,000	198,000	
	TOTAL MAINTENANCE	369,000	367,000	
	UTILITIES/OTHER			
71030	ELECTRICITY	1,000	1,000	
71050	INSURANCE	50,000	35,000	
79000	MISC. EXPENSES	1,000	1,000	
81050	DEPRECIATION EXPENSE	0	0	
	TOTAL UTILITIES/OTHER	52,000	37,000	
	TOTAL EXPENSES	555,821	561,800	
		2024	2025	
	PER UNIT QUARTERLY ASSESSMENT	\$24.86	\$24.86	