



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
3/1/2026 - 3/31/2026

	3/1/2026 - 3/31/2026			1/1/2026 - 3/31/2026			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$52,521.75	\$52,521.75	\$0.00	\$157,565.24	\$157,565.25	(\$0.01)	\$630,261.00
30171 - LATE FEES/ INTEREST	(\$203.82)	\$166.67	(\$370.49)	\$1,034.74	\$500.01	\$534.73	\$2,000.00
30270 - INTEREST INCOME	\$11.16	\$2,500.00	(\$2,488.84)	\$28.66	\$7,500.00	(\$7,471.34)	\$30,000.00
30271 - GAINS/LOSS ON INVESTMENTS	\$0.00	\$0.00	\$0.00	(\$2,466.96)	\$0.00	(\$2,466.96)	\$0.00
30272 - INTEREST INCOME CAP CON	\$3,123.67	\$0.00	\$3,123.67	\$9,671.32	\$0.00	\$9,671.32	\$0.00
30286 - TRANSFER FROM DEFERRED CONTRIBUTED CAPITAL	\$0.00	\$4,316.67	(\$4,316.67)	\$0.00	\$12,950.01	(\$12,950.01)	\$51,800.00
<u>Total Income</u>	\$55,452.76	\$59,505.09	(\$4,052.33)	\$165,833.00	\$178,515.27	(\$12,682.27)	\$714,061.00
Total Income	\$55,452.76	\$59,505.09	(\$4,052.33)	\$165,833.00	\$178,515.27	(\$12,682.27)	\$714,061.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$704.16	\$416.67	(\$287.49)	\$2,047.02	\$1,250.01	(\$797.01)	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00
51090 - LEGAL FEES	\$8,237.23	\$12,500.00	\$4,262.77	\$19,687.07	\$37,500.00	\$17,812.93	\$150,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	(\$660.86)	\$0.00	\$660.86	\$7,000.00
51120 - MANAGEMENT FEE CONTRACT	\$3,941.49	\$3,750.00	(\$191.49)	\$11,636.78	\$11,250.00	(\$386.78)	\$45,000.00
71050 - INSURANCE COVERAGE	\$3,278.39	\$3,583.33	\$304.94	\$9,835.23	\$10,749.99	\$914.76	\$43,000.00
<u>Total Administrative</u>	\$16,161.27	\$20,250.00	\$4,088.73	\$42,545.24	\$60,750.00	\$18,204.76	\$250,061.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
61120 - ENGINEERING REPORT	\$7,116.30	\$10,000.00	\$2,883.70	\$8,295.61	\$30,000.00	\$21,704.39	\$120,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$500.00	(\$36.61)	\$1,609.83	\$1,500.00	(\$109.83)	\$6,000.00
<u>Total Other</u>	\$7,652.91	\$10,666.66	\$3,013.75	\$9,905.44	\$31,999.98	\$22,094.54	\$128,000.00
<u>Repair & Maintenance</u>							
61200 - INFRASTRUCTURE MAINT	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$20,000.00	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	\$40,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$12,500.01	\$12,500.01	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$20,000.00	\$20,000.00	\$0.00	\$60,000.00	\$60,000.00	\$240,000.00
<u>Total Repair & Maintenance</u>	\$0.00	\$44,583.33	\$44,583.33	\$0.00	\$93,749.99	\$93,749.99	\$335,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$50.00	\$83.33	\$33.33	\$176.76	\$249.99	\$73.23	\$1,000.00
<u>Total Utilities</u>	\$50.00	\$83.33	\$33.33	\$176.76	\$249.99	\$73.23	\$1,000.00
Total Expense	\$23,864.18	\$75,583.32	\$51,719.14	\$52,627.44	\$186,749.96	\$134,122.52	\$714,061.00
Operating Net Income	\$31,588.58	(\$16,078.23)	\$47,666.81	\$113,205.56	(\$8,234.69)	\$121,440.25	\$0.00
Net Income	\$31,588.58	(\$16,078.23)	\$47,666.81	\$113,205.56	(\$8,234.69)	\$121,440.25	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Balance Sheet
3/31/2026

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$230,060.04
10006 - EDWARD JONES - OPERATING	\$846.71

<u>Operating Cash & Investments - Schedule A Total</u>	\$230,906.75
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$47,352.45
10109 - TRUIST - CAP CON	\$55,871.99
10110 - EDWARD JONES - CAP CON	\$959,303.98
10122 - FIRST CITIZENS CDAR LADDER - CAP CON 7/9/26	\$100,000.00

<u>Capital Contributions Total</u>	\$1,162,528.42
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$867.90
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$7,240.95
10240 - PREPAID INSURANCE	\$33,996.73

<u>Other Asset Total</u>	\$40,919.78
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$7,637.07)

<u>Fixed Assets Total</u>	\$56,755.43
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Assets Total	\$1,491,110.38
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Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$8,536.85
20115 - CSA PAYMENTS TO CDD	(\$77,513.14)
20120 - PREPAID ASSESSMENTS	\$212,422.78
20160 - ACCRUED EXPENSES	\$3,850.00
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	\$204,687.74
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$689,183.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	\$1,179,206.88
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<u>Retained Earnings</u>	(\$5,989.80)
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<u>Net Income</u>	\$113,205.56
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Liabilities & Equity Total	\$1,491,110.38
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