



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
5/1/2025 - 5/31/2025

5/1/2025 - 5/31/2025

1/1/2025 - 5/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.33	\$43,733.33	\$0.00	\$218,666.63	\$218,666.65	(\$0.02)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$0.00	\$250.00	(\$250.00)	\$0.00	\$1,250.00	(\$1,250.00)	\$3,000.00
30270 - INTEREST INCOME	\$7.84	\$2,833.33	(\$2,825.49)	\$74.08	\$14,166.65	(\$14,092.57)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$5,110.82	\$0.00	\$5,110.82	\$21,406.24	\$0.00	\$21,406.24	\$0.00
30300 - INSURANCE PROCEEDS	\$1,674.80	\$0.00	\$1,674.80	\$1,674.80	\$0.00	\$1,674.80	\$0.00
<u>Total Income</u>	\$50,526.79	\$46,816.66	\$3,710.13	\$241,821.75	\$234,083.30	\$7,738.45	\$561,800.00
Total Income	\$50,526.79	\$46,816.66	\$3,710.13	\$241,821.75	\$234,083.30	\$7,738.45	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$275.27	\$416.67	\$141.40	\$1,956.45	\$2,083.35	\$126.90	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$16,448.78	\$8,333.33	(\$8,115.45)	\$33,432.60	\$41,666.65	\$8,234.05	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$2,658.00	\$2,658.00	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$18,590.24	\$18,926.25	\$336.01	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$14,311.69	\$14,583.35	\$271.66	\$35,000.00
<u>Total Administrative</u>	\$23,756.27	\$15,451.92	(\$8,304.35)	\$68,290.98	\$79,978.60	\$11,687.62	\$190,800.00
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$833.35	\$833.35	\$2,000.00
61120 - ENGINEERING REPORT	\$0.00	\$4,166.67	\$4,166.67	\$31,066.44	\$20,833.35	(\$10,233.09)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$1,536.37	\$0.00	(\$1,536.37)	\$1,683.29	\$0.00	(\$1,683.29)	\$0.00
<u>Total Other</u>	\$1,536.37	\$4,416.67	\$2,880.30	\$32,749.73	\$22,083.35	(\$10,666.38)	\$53,000.00
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$3,750.00	\$3,750.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	(\$59,985.00)	\$750.00	\$60,735.00	\$418.70	\$3,750.00	\$3,331.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$16,687.50	\$0.00	(\$16,687.50)	\$16,687.50	\$22,500.00	\$5,812.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$0.00	\$4,166.67	\$4,166.67	\$0.00	\$20,833.35	\$20,833.35	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$0.00	\$16,500.00	\$16,500.00	\$0.00	\$82,500.00	\$82,500.00	\$198,000.00
<u>Total Repair & Maintenance</u>	(\$43,297.50)	\$22,666.67	\$65,964.17	\$17,106.20	\$135,833.35	\$118,727.15	\$317,000.00
<u>Utilities</u>							
71030 - ELECTRICITY	\$117.28	\$83.33	(\$33.95)	\$309.54	\$416.65	\$107.11	\$1,000.00
<u>Total Utilities</u>	\$117.28	\$83.33	(\$33.95)	\$309.54	\$416.65	\$107.11	\$1,000.00
Total Expense	(\$17,887.58)	\$42,618.59	\$60,506.17	\$118,456.45	\$238,311.95	\$119,855.50	\$561,800.00
Operating Net Income	\$68,414.37	\$4,198.07	\$64,216.30	\$123,365.30	(\$4,228.65)	\$127,593.95	\$0.00
Net Income	\$68,414.37	\$4,198.07	\$64,216.30	\$123,365.30	(\$4,228.65)	\$127,593.95	\$0.00



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.**Balance Sheet****5/31/2025****Assets**Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$44,287.59
10006 - EDWARD JONES - OPERATING	\$300,831.84

<u>Operating Cash & Investments - Schedule A Total</u>	\$345,119.43
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Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$273,343.34
10109 - TRUIST - CAP CON	\$54,878.09
10110 - EDWARD JONES - CAP CON	\$394,453.34
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

<u>Capital Contributions Total</u>	\$1,147,873.36
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Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$1,796.86
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$16,184.52
10240 - PREPAID INSURANCE	\$32,784.17

<u>Other Asset Total</u>	\$49,579.75
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Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$2,270.97)

<u>Fixed Assets Total</u>	\$62,121.53
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<i>Assets Total</i>	\$1,604,694.07
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Liabilities and EquityLiability

20100 - ACCOUNTS PAYABLE	\$834.50
20115 - CSA PAYMENTS TO CDD	(\$24,777.99)
20120 - PREPAID ASSESSMENTS	\$13,585.76
20160 - ACCRUED EXPENSES	\$1,491.89
20165 - DEFERRED ASSESSMENTS	\$43,733.33
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25

<u>Liability Total</u>	\$92,258.74
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Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$599,683.44
20500 - LAWSUIT EXCESS	\$490,023.44

<u>Equity Total</u>	\$1,089,706.88
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<u>Retained Earnings</u>	\$299,363.15
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<u>Net Income</u>	\$123,365.30
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<i>Liabilities & Equity Total</i>	\$1,604,694.07
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