



CARDINAL MANAGEMENT GROUP, INC.

Lely Resort Master Property Owners Association Inc.
Statement of Income and Operations
10/1/2025 - 10/31/2025

10/1/2025 - 10/31/2025

1/1/2025 - 10/31/2025

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
30100 - ASSESSMENTS	\$43,733.32	\$43,733.33	(\$0.01)	\$437,333.26	\$437,333.30	(\$0.04)	\$524,800.00
30171 - LATE FEES/ INTEREST	\$2,101.20	\$250.00	\$1,851.20	\$3,482.45	\$2,500.00	\$982.45	\$3,000.00
30270 - INTEREST INCOME	\$7.29	\$2,833.33	(\$2,826.04)	\$209.61	\$28,333.30	(\$28,123.69)	\$34,000.00
30272 - INTEREST INCOME CAP CON	\$9,623.50	\$0.00	\$9,623.50	\$50,691.16	\$0.00	\$50,691.16	\$0.00
30300 - INSURANCE PROCEEDS	\$0.00	\$0.00	\$0.00	\$1,674.80	\$0.00	\$1,674.80	\$0.00
<u>Total Income</u>	<u>\$55,465.31</u>	<u>\$46,816.66</u>	<u>\$8,648.65</u>	<u>\$493,391.28</u>	<u>\$468,166.60</u>	<u>\$25,224.68</u>	<u>\$561,800.00</u>
Total Income	\$55,465.31	\$46,816.66	\$8,648.65	\$493,391.28	\$468,166.60	\$25,224.68	\$561,800.00
Expense							
<u>Administrative</u>							
51030 - OFFICE EXPENSE	\$365.86	\$416.67	\$50.81	\$2,639.18	\$4,166.70	\$1,527.52	\$5,000.00
51067 - ANNUAL FEES CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$61.00	\$61.00	\$61.00
51090 - LEGAL FEES	\$19,751.23	\$8,333.33	(\$11,417.90)	\$142,508.64	\$83,333.30	(\$59,175.34)	\$100,000.00
51110 - AUDITING, TAXES & ACCOUNTING	\$2,315.39	\$0.00	(\$2,315.39)	\$9,866.78	\$5,316.00	(\$4,550.78)	\$5,316.00
51120 - MANAGEMENT FEE CONTRACT	\$3,753.80	\$3,785.25	\$31.45	\$37,359.24	\$37,852.50	\$493.26	\$45,423.00
71050 - INSURANCE COVERAGE	\$3,278.42	\$2,916.67	(\$361.75)	\$30,703.79	\$29,166.70	(\$1,537.09)	\$35,000.00
<u>Total Administrative</u>	<u>\$29,464.70</u>	<u>\$15,451.92</u>	<u>(\$14,012.78)</u>	<u>\$223,077.63</u>	<u>\$159,896.20</u>	<u>(\$63,181.43)</u>	<u>\$190,800.00</u>
<u>Other</u>							
50400 - BAD DEBTS EXPENSE	\$0.00	\$166.67	\$166.67	\$0.00	\$1,666.70	\$1,666.70	\$2,000.00
61120 - ENGINEERING REPORT	\$76,119.55	\$4,166.67	(\$71,952.88)	\$169,305.60	\$41,666.70	(\$127,638.90)	\$50,000.00
79000 - MISC EXPENSES	\$0.00	\$83.33	\$83.33	\$0.00	\$833.30	\$833.30	\$1,000.00
81050 - DEPRECIATION EXPENSE	\$536.61	\$0.00	(\$536.61)	\$4,366.34	\$0.00	(\$4,366.34)	\$0.00
<u>Total Other</u>	<u>\$76,656.16</u>	<u>\$4,416.67</u>	<u>(\$72,239.49)</u>	<u>\$173,671.94</u>	<u>\$44,166.70</u>	<u>(\$129,505.24)</u>	<u>\$53,000.00</u>
<u>Repair & Maintenance</u>							
61160 - ENTRY FEATURE MAINTENANCE	\$0.00	\$750.00	\$750.00	\$0.00	\$7,500.00	\$7,500.00	\$9,000.00
61200 - INFRASTRUCTURE MAINT	\$2,625.00	\$750.00	(\$1,875.00)	\$5,968.70	\$7,500.00	\$1,531.30	\$9,000.00
61211 - LANDSCAPING LIGHTING MAINTENANCE	\$2,520.00	\$250.00	(\$2,270.00)	\$2,520.00	\$2,500.00	(\$20.00)	\$3,000.00
61215 - SIGN STANCHION REPLACEMENT	\$0.00	\$250.00	\$250.00	\$144.86	\$2,500.00	\$2,355.14	\$3,000.00
61243 - HOLIDAY DECORATIONS	\$0.00	\$22,500.00	\$22,500.00	\$16,687.50	\$45,000.00	\$28,312.50	\$45,000.00
61453 - PRESERVE MAINTENANCE	\$14,109.91	\$4,166.67	(\$9,943.24)	\$49,109.65	\$41,666.70	(\$7,442.95)	\$50,000.00
61702 - STORM DRAIN SYSTEM	\$54,500.00	\$16,500.00	(\$38,000.00)	\$282,388.93	\$165,000.00	(\$117,388.93)	\$198,000.00
<u>Total Repair & Maintenance</u>	<u>\$73,754.91</u>	<u>\$45,166.67</u>	<u>(\$28,588.24)</u>	<u>\$356,819.64</u>	<u>\$271,666.70</u>	<u>(\$85,152.94)</u>	<u>\$317,000.00</u>
<u>Utilities</u>							
71030 - ELECTRICITY	\$30.28	\$83.33	\$53.05	\$597.96	\$833.30	\$235.34	\$1,000.00
<u>Total Utilities</u>	<u>\$30.28</u>	<u>\$83.33</u>	<u>\$53.05</u>	<u>\$597.96</u>	<u>\$833.30</u>	<u>\$235.34</u>	<u>\$1,000.00</u>
Total Expense	\$179,906.05	\$65,118.59	(\$114,787.46)	\$754,167.17	\$476,562.90	(\$277,604.27)	\$561,800.00
Operating Net Income	(\$124,440.74)	(\$18,301.93)	(\$106,138.81)	(\$260,775.89)	(\$8,396.30)	(\$252,379.59)	\$0.00
Net Income	(\$124,440.74)	(\$18,301.93)	(\$106,138.81)	(\$260,775.89)	(\$8,396.30)	(\$252,379.59)	\$0.00



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Balance Sheet

10/31/2025

Assets

Operating Cash & Investments - Schedule A

10005 - FIRST CITIZENS - OPERATING	\$80,405.56
10006 - EDWARD JONES - OPERATING	\$275,503.51
<u>Operating Cash & Investments - Schedule A Total</u>	<u>\$355,909.07</u>

Capital Contributions

10107 - FIRST CITIZENS - CAP CON	\$51,241.31
10109 - TRUIST - CAP CON	\$55,447.64
10110 - EDWARD JONES - CAP CON	\$825,072.56
10121 - FIRST CITIZENS CDAR LADDER - CAP CON 11/28/25	\$213,580.40
<u>Capital Contributions Total</u>	<u>\$1,145,341.91</u>

Other Asset

10160 - ASSESSMENTS RECEIVABLE	\$65,289.12
10165 - ALLOW DOUBT ACCTS	(\$1,735.80)
10170 - MISC RECEIVABLE	\$500.00
10180 - UTILITY DEPOSITS	\$50.00
10190 - ACCRUED INTEREST	\$19,431.32
10240 - PREPAID INSURANCE	\$16,392.07
<u>Other Asset Total</u>	<u>\$99,926.71</u>

Fixed Assets

10280 - CONCRETE BOWLS	\$4,407.50
10281 - DIRECTIONAL SIGNS	\$59,985.00
11000 - ACCUMULATED DEPRECIATION	(\$4,954.02)
<u>Fixed Assets Total</u>	<u>\$59,438.48</u>

Assets Total

\$1,660,616.17

Liabilities and Equity

Liability

20100 - ACCOUNTS PAYABLE	\$39,171.00
20115 - CSA PAYMENTS TO CDD	\$303,171.91
20120 - PREPAID ASSESSMENTS	\$2,983.07
20160 - ACCRUED EXPENSES	\$1,138.14
20165 - DEFERRED ASSESSMENTS	\$87,466.66
20310 - DUE TO/ FROM DEVELOPER	\$57,391.25
<u>Liability Total</u>	<u>\$491,322.03</u>

Equity

20300 - DEFERRED CONTRIBUTED CAPITAL	\$640,683.44
20500 - LAWSUIT EXCESS	\$490,023.44
<u>Equity Total</u>	<u>\$1,130,706.88</u>

Retained Earnings

\$299,363.15

Net Income

(\$260,775.89)

Liabilities & Equity Total

\$1,660,616.17