CARDINAL MANAGEMENT GROUP, INC.

Avalon of Naples I Condominium Association, Inc.
Statement of Income and Operations
12/1/2025 - 12/31/2025

	12/1/2025 - 12/31/2025			1/1/2025 - 12/31/2025			
Accounts	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Income							
Income							
30100 - ASSESSMENTS	$15,181.23	$15,181.25	($0.02)	$182,174.72	$182,175.00	($0.28)	$182,175.00
30171 - LATE FEES	$0.00	$0.00	$0.00	$993.07	$0.00	$993.07	$0.00
30270 - INTEREST INCOME	$6.05	$0.00	$6.05	$66.67	$0.00	$66.67	$0.00
30274 - INTEREST INCOME OWNER	$0.00	$0.00	$0.00	$164.76	$0.00	$164.76	$0.00
Total Income	$15,187.28	$15,181.25	$6.03	$183,399.22	$182,175.00	$1,224.22	$182,175.00
Total Income	$15,187.28	$15,181.25	$6.03	$183,399.22	$182,175.00	$1,224.22	$182,175.00
Expense							
Administrative							
51030 - OFFICE EXPENSE	$100.00	$208.37	$108.37	$3,328.68	$2,500.00	($828.68)	$2,500.00
51067 - CORPORATE FILING FEE	$0.00	$0.00	$0.00	$61.25	$62.00	$0.75	$62.00
51069 - ANNUAL FEES TO DIVISION OF CONDO	$0.00	$0.00	$0.00	$1,367.54	$224.00	($1,143.54)	$224.00
51090 - LEGAL FEES	$0.00	$125.00	$125.00	$0.00	$1,500.00	$1,500.00	$1,500.00
51109 - AUDIT FEES	$0.00	$0.00	$0.00	$900.00	$3,000.00	$2,100.00	$3,000.00
51110 - TAXES & TAX PREP	$0.00	$0.00	$0.00	$300.00	$300.00	$0.00	$300.00
51120 - MANAGEMENT FEE CONTRACT	$1,176.00	$1,176.00	$0.00	$14,112.00	$14,112.00	$0.00	$14,112.00
51138 - RESERVE STUDY	$0.00	$0.00	$0.00	$650.00	$1,150.00	$500.00	$1,150.00
71050 - INSURANCE COVERAGE	$4,176.28	$7,166.63	$2,990.35	$53,324.55	$86,000.00	$32,675.45	$86,000.00
Total Administrative	$5,452.28	$8,676.00	$3,223.72	$74,044.02	$108,848.00	$34,803.98	$108,848.00
Landscaping							
61180 - GROUNDS CONTRACT	$2,450.00	$1,916.63	($533.37)	$27,386.80	$23,000.00	($4,386.80)	$23,000.00
61182 - MULCHING	$4,080.00	$0.00	($4,080.00)	$4,080.00	$4,000.00	($80.00)	$4,000.00
61183 - TREE TRIMMING	$3,100.00	$1,750.00	($1,350.00)	$11,340.00	$3,500.00	($7,840.00)	$3,500.00
61570 - LANDSCAPE REPLACE/IMPROVE	$3,510.00	$416.63	($3,093.37)	$6,632.00	$5,000.00	($1,632.00)	$5,000.00
61771 - IRRIGATION REPAIRS/MAINTENANCE	$362.50	$166.63	($195.87)	$1,274.00	$2,000.00	$726.00	$2,000.00
Total Landscaping	$13,502.50	$4,249.89	($9,252.61)	$50,712.80	$37,500.00	($13,212.80)	$37,500.00
Maintenance							
61200 - PROPERTY REPAIRS	$0.00	$1,000.00	$1,000.00	$20,371.53	$12,000.00	($8,371.53)	$12,000.00
61240 - EXTERMINATION	$467.00	$250.00	($217.00)	$3,093.00	$3,000.00	($93.00)	$3,000.00
61407 - JANITORIAL CONTRACT	$0.00	$472.12	$472.12	$2,760.00	$5,665.00	$2,905.00	$5,665.00
Total Maintenance	$467.00	$1,722.12	$1,255.12	$26,224.53	$20,665.00	($5,559.53)	$20,665.00
Other							
79900 - CONTINGENCY	$0.00	$13.50	$13.50	$0.00	$162.00	$162.00	$162.00
Total Other	$0.00	$13.50	$13.50	$0.00	$162.00	$162.00	$162.00
Public Utlities							
71030 - ELECTRICITY	$247.71	$250.00	$2.29	$2,630.53	$3,000.00	$369.47	$3,000.00
Total Public Utlities	$247.71	$250.00	$2.29	$2,630.53	$3,000.00	$369.47	$3,000.00
Repairs & Maintenance							
61470 - PRESSURE WASHING/CLEANING	$1,050.00	$0.00	($1,050.00)	$1,050.00	$2,000.00	$950.00	$2,000.00
61631 - FIRE ALARM MONITORING	$0.00	$416.63	$416.63	$3,818.76	$5,000.00	$1,181.24	$5,000.00
61632 - FIRE SPRINKLER INSPECTION	$422.88	$0.00	($422.88)	$2,683.88	$2,000.00	($683.88)	$2,000.00
61635 - FIRE EQUIPMENT REPAIRS/ MAINT	$1,573.80	$250.00	($1,323.80)	$8,507.57	$3,000.00	($5,507.57)	$3,000.00
Total Repairs & Maintenance	$3,046.68	$666.63	($2,380.05)	$16,060.21	$12,000.00	($4,060.21)	$12,000.00
Total Expense	$22,716.17	$15,578.14	($7,138.03)	$169,672.09	$182,175.00	$12,502.91	$182,175.00
Operating Net Income	($7,528.89)	($396.89)	($7,132.00)	$13,727.13	$0.00	$13,727.13	$0.00
Reserve Income							
Income							
30120 - REPLACEMENT ASSESSMENTS	$0.00	$0.00	$0.00	$92,400.00	$92,400.00	$0.00	$92,400.00
30273 - INTEREST INCOME RESERVE	$370.22	$0.00	$370.22	$5,433.34	$0.00	$5,433.34	$0.00
Total Income	$370.22	$0.00	$370.22	$97,833.34	$92,400.00	$5,433.34	$92,400.00
Total Reserve Income	$370.22	$0.00	$370.22	$97,833.34	$92,400.00	$5,433.34	$92,400.00

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Statement of Income and Operations
12/1/2025 - 12/31/2025

	12/1/2025 - 12/31/2025			1/1/2025 - 12/31/2025			
Accounts	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Reserve Expense							
Transfer to Reserve							
90000 - TRANSFER RESERVE ACCRUAL	$0.00	$0.00	$0.00	$92,400.00	$92,400.00	$0.00	$92,400.00
90008 - TRANSFER RESERVE INTEREST	$370.22	$0.00	($370.22)	$5,433.34	$0.00	($5,433.34)	$0.00
Total Transfer to Reserve	$370.22	$0.00	($370.22)	$97,833.34	$92,400.00	($5,433.34)	$92,400.00
Total Reserve Expense	$370.22	$0.00	($370.22)	$97,833.34	$92,400.00	($5,433.34)	$92,400.00
Reserve Net Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Income	($7,528.89)	($396.89)	($7,132.00)	$13,727.13	$0.00	$13,727.13	$0.00

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CARDINAL MANAGEMENT GROUP, INC.

Avalon of Naples I Condominium Association, Inc.
Balance Sheet
12/31/2025

Assets		
Operating Cash & Investments - Schedule A		
10005 - FIRST CITIZENS - OPERATING	$174,431.16	
Operating Cash & Investments - Schedule A Total	$174,431.16	
Reserve Cash & Investments		
10110 - FIRST CITIZENS - RESERVE	$122,904.77	
10112 - FIRST CITIZENS - RESERVE CD	$54,151.24	
10113 - FIRST CITIZENS - RESERVE CDAR	$109,008.28	
Reserve Cash & Investments Total	$286,064.29	
Other Asset		
10160 - ASSESSMENTS RECEIVABLE	$2,525.21	
10240 - PREPAID INSURANCE	$3,463.82	
10250 - PREPAID EXPENSES	$224.00	
Other Asset Total	$6,213.03	
Assets Total		$466,708.48
Liabilities and Equity		
Liability		
20100 - ACCOUNTS PAYABLE	$5,742.50	
20120 - PREPAID ASSESSMENTS	$58,371.07	
20160 - ACCRUED EXPENSES	$3,592.31	
Liability Total	$67,705.88	
Replacement Reserves - Schedule B		
25500 - REPLACEMENT RESERVES	$276,393.23	
25710 - UNALLOCATED RESERVE INTEREST	$9,671.06	
Replacement Reserves - Schedule B Total	$286,064.29	
Retained Earnings	$99,211.18	
Net Income	$13,727.13	
Liabilities & Equity Total		$466,708.48

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