

Date: September 16, 2025
To: Lely Civic Association Members and Board of Directors
From: John Clifford, Treasurer
Re: August 2025 Treasurer's Report

This is the August 2025 Treasurer's report summarizing the month's financial activities.

Current Balances and Monthly Changes

Month	Checking	Savings	CDs	Total	\$ Change	% Change	\$ Cumulative Change	% Cumulative Change
Feb-25	\$ 39,740.74	\$ 10,820.04	\$ 20,265.56	\$ 70,826.34	--	--	--	--
Mar-25	\$ 54,112.73	\$ 10,839.33	\$ 20,266.56	\$ 85,218.62	\$ 14,392.28	16.9%	\$ 14,392.28	16.9%
Apr-25	\$ 54,314.90	\$ 10,857.16	\$ 20,266.56	\$ 85,438.62	\$ 220.00	0.3%	\$ 14,612.28	17.1%
May-25	\$ 53,619.29	\$ 10,875.61	\$ 20,349.16	\$ 84,844.06	\$ (594.56)	-0.7%	\$ 14,017.72	16.4%
Jun-25	\$ 47,535.22	\$ 10,893.50	\$ 20,349.16	\$ 78,777.88	\$ (6,066.18)	-7.7%	\$ 7,951.54	9.3%
Jul-25	\$ 45,724.05	\$ 10,912.01	\$ 20,349.16	\$ 76,985.22	\$ (1,792.66)	-2.3%	\$ 6,158.88	7.2%
Aug-25	\$ 37,230.57	\$ 10,930.56	\$ 20,349.16	\$ 68,510.29	\$ (8,474.93)	-12.4%	\$ (2,316.05)	-2.7%

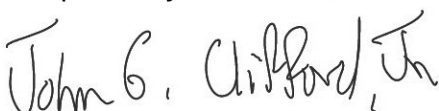
As of the end of August 2025, the Lely Civic Association is in sound financial condition and should remain so for the indefinite future given our current rate of incurring legal expenses comes to a stop. Our total funds are down by approximately \$8,500 since the end of August. We've received dues from 78% of our homeowners (109 delinquencies). Our current interest income is on track to achieve over \$1,200 this fiscal year from our contingency account and our two CDs that we renew on an alternating 3-month basis, and the combined sales and lease application fees (\$50 per application) have increased by \$800 this month to a total of \$2,600 so far. More cloudiness since last month: we're approaching \$10,000 in legal expenses for the year. It helped that Meredith removed the charges for unauthorized covenant changes to the three non-affected units.

We were 20% under budget last month, but the rising legal fees have pushed us to 20% over budget. Given our upcoming special members meeting and the administrative services we're likely to need during and afterwards, we'll likely spend another \$1,000 or more on legal services before the end of October. We will likely have to use some of our reserve funds before the end of the year, and I plan to pull them from the contingency account before we touch the CDs which get us a higher interest rate. The Board must be mindful of continuing expenses and continue to work to minimize this through our decisions and actions.

Going Forward

We are approaching halfway through the fiscal year with about 79% of our annual dues received (dues are late after May 31), have 109 (down 1) outstanding homeowners with 22 (down 1) members owing dues for two or more years in arrears. These 22 people are in the collections process, something that is unfortunate but also effective. Please, fellow homeowners, pay your dues!

Respectfully submitted,



John Clifford
LCA HOA Treasurer