

2015 Lowe's Ferry Property Owners Association Financial Statements

LFPOA Income Statement

| | <u>Jan - Dec 2015</u> |
|--|-----------------------|
| Dues | 137,559.78 |
| Sale of Gate Fobs & remotes | 460.00 |
| Clubhouse Rental | 0.00 |
| interest Income | 2.47 |
| Total Revenue | <u>138,022.25</u> |
| Bookkeeping & Service Fees | 5,825.00 |
| Bank Service Charges | 44.00 |
| Gate Repair & Capital Improvements Clubhouse | 24,888.04 |
| Cleaning - Clubhouse | 2,560.00 |
| Direct TV- Clubhouse | 1,757.63 |
| Exterminator | 656.00 |
| Maintenance - Clubhouse | 1,648.24 |
| Pool | 3,144.92 |
| Propane - Clubhouse | 148.60 |
| Small Furniture/Fixtures | 1,619.37 |
| Security and Fire monitoring | 318.00 |
| Sewer | 1,247.72 |
| Refuse collection | 276.48 |
| Supplies Clubhouse | 71.27 |
| Sub-Total Clubhouse | <u>13,448.23</u> |
| Fire Protection | 240.00 |
| Grounds Maintenance & Clean-up | 77,732.71 |
| Total Insurance | 7,940.00 |
| Legal Fees | 1,000.00 |
| Meeting Expenses | 888.77 |
| Misc. Expenses | 22.25 |
| Office Supplies and Materials | 60.51 |
| Postage and Delivery | 161.91 |
| Property Taxes-common areas | 5,342.21 |
| Street Signs/Lights | 2,199.05 |
| Electricity | 4,793.63 |
| Telephone/Clubhouse & Gate | 5,207.23 |
| Water/Irrigation | <u>3,009.33</u> |
| Total Expense | <u>152,802.87</u> |
| Operating Surplus/(Deficit) | <u>(14,780.62)</u> |

LFPOA Account Balance Sheet

| <u>Assets</u> | <u>31-Dec-14</u> |
|-------------------------------------|--------------------|
| Cash (incl prepaid dues) | 35,889.82 |
| Clubhouse & Pool, Furn & Fixtures | 507,063.42 |
| Accumulated depreciation | <u>(84,510.57)</u> |
| Clubhouse & Pool Net Book Value | 422,552.85 |
| Total Assets | <u>458,442.67</u> |
| Liabilities (pre paid Dues) | <u>1,100.00</u> |
| Equity | <u>457,342.67</u> |
| CH & Pool incl Furniture & Fixtures | 422,552.85 |
| Prior Years' Surplus (Deficit) | 49,570.44 |
| Current Year Surplus/(Deficit) | <u>(14,780.62)</u> |

LFPOA Statement of Cash Flows

| | Operating |
|------------------------------|---------------------|
| | <u>Account</u> |
| Beginning Balance 01-01-2014 | 49,570.44 |
| Ordinary Revenues | 138,022.25 |
| Ordinary Expenditures | <u>(152,802.87)</u> |
| Ending Balance 01-31-2014 | 34,789.82 |

Checkbooks reconciliation to ledger

| | <u>LFPOA</u> | <u>Reserve</u> |
|---------------------------------|-------------------|-------------------|
| Actual Cash before Adjustments | 32,604.59 | 9088.64 |
| Adjustment from Marina acct | <u>(5,803.41)</u> | |
| Checkbook Bal after adjustments | 26,801.18 | 9,088.64 |
| Yr end Cash in Bank | | 35,889.82 |
| Less Prepaid Dues | | <u>(1,100.00)</u> |
| Yr End Book | | 34,789.82 |
| check | | 0.00 |

January 24, 2016

Lowe's Ferry Property Association Financial Statements

| | 2010 Actual | 2011 Actual | 2012 Actual | 2013 Actual | 2014 Actual | 2015 Actual | 2015 Budget | 2015 Variance | 2016 Budget |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|
| Dues | 125,250 | 125,250 | 124,575 | 124,875 | 138,000 | 137,560 | 138,000 | -440 | 137,000 |
| Sale of Cove slips | | | 10,000 | 0 | 0 | 0 | | 0 | |
| Sale of Gate Fobs | | | 225 | 2,500 | 50 | 460 | | 460 | |
| interest Income | 14 | 17 | 7 | 2 | 2 | 2 | 3 | -1 | 3 |
| Club House Rental | | | | 1,000 | 500 | 0 | | 0 | |
| Legal Fees Reimbursement | | | | 824 | | | | 0 | |
| Drainage Repair Assessment | | | | 31,000 | 3,500 | 0 | | 0 | |
| Total Income | 125,264 | 125,267 | 134,807 | 160,201 | 142,052 | 138,022 | 138,003 | 19 | 137,003 |
| Accounting/Bookkeeping Fees | 5,346 | 5,515 | 5,000 | 5,825 | 5,825 | 5,825 | 6,000 | 175 | 6,000 |
| Bank Service Charges | 135 | 130 | 16 | 32 | 37 | 44 | 50 | 6 | 50 |
| Capital Improvements/Gates Rework | 11,363 | 14,261 | 30,399 | 7,926 | 1,635 | 24,888 | 10,000 | -14,888 | 10,000 |
| Clubhouse | | | | | | | | | |
| Cleaning - Clubhouse | 1,440 | 2,080 | 2,420 | 2,720 | 2,560 | 2,560 | 3,000 | 440 | 3,000 |
| Direct TV- Clubhouse | 808 | 1,292 | 1,331 | 1,595 | 1,735 | 1,758 | 1,750 | -8 | 1,750 |
| Exterminator | 255 | 346 | 647 | 624 | 636 | 656 | 700 | 44 | 700 |
| Maintenance - Clubhouse | 795 | 2,419 | 5,074 | 975 | 8,051 | 1,648 | 4,000 | 2,352 | 2,000 |
| Pool | 10,423 | 1,850 | 4,015 | 3,260 | 3,090 | 3,145 | 4,000 | 855 | 2,000 |
| Propane - Clubhouse | 82 | 452 | 180 | 454 | 231 | 149 | 500 | 351 | 500 |
| Small Furniture/Fixtures | 655 | 928 | 116 | 2,820 | 0 | 1,619 | 2,000 | 381 | 2,000 |
| Security and Fire monitoring | 918 | 318 | 550 | 318 | 318 | 318 | 400 | 82 | 400 |
| Sewer | 1,241 | 1,235 | 1,241 | 1,250 | 1,359 | 1,248 | 1,400 | 152 | 1,400 |
| Refuse collection | | | 224 | 257 | 264 | 276 | 275 | -1 | 275 |
| Supplies Clubhouse | 355 | 125 | 208 | 234 | 88 | 71 | 250 | 179 | 250 |
| Total Clubhouse | 16,971 | 11,045 | 16,005 | 14,507 | 18,331 | 13,448 | 18,275 | 4,827 | 14,275 |
| Fire Protection | 211 | 211 | 211 | 211 | 211 | 240 | 225 | -15 | 250 |
| Drainage Repair | | | | 47,151 | 3,725 | | 5,000 | 5,000 | |
| Grounds Maintenance & Clean-up | 51,826 | 49,079 | 49,087 | 51,108 | 43,553 | 77,733 | 50,000 | -27,733 | 65,000 |
| Insurance | 6,663 | 6,145 | 5,857 | 6,208 | 8,783 | 7,940 | 9,000 | 1,060 | 8,000 |
| Legal Fees | 337 | 738 | 1,926 | 162 | 3,232 | 1,000 | 1,000 | 0 | 1,000 |
| Meeting Expenses | 692 | 0 | 756 | 703 | 708 | 889 | 1,000 | 111 | 1,000 |
| Misc. Expenses | 33 | 0 | 383 | 24 | 25 | 22 | 400 | 378 | 400 |
| Office Supplies and Materials | 670 | 5 | 127 | 103 | 58 | 61 | 150 | 89 | 150 |
| Postage and Delivery | 162 | 185 | 107 | 148 | 114 | 162 | 150 | -12 | 150 |
| Property Taxes | 2,621 | 11,563 | 6,057 | 5,371 | 5,411 | 5,342 | 6,000 | 658 | 6,000 |
| Street Signs/Lights | 36,800 | 224 | 1,204 | 278 | 6,512 | 2,199 | 5,000 | 2,801 | 3,000 |
| Electricity | 3,100 | 3,064 | 4,121 | 4,269 | 4,907 | 4,794 | 5,000 | 206 | 5,000 |
| Telephone/Clubhouse & Gate | 4,041 | 4,489 | 2,934 | 3,185 | 3,174 | 5,207 | 3,500 | -1,707 | 3,000 |
| Water/Irrigation | 8,736 | 8,876 | 7,404 | 9,657 | 4,819 | 3,009 | 7,000 | 3,991 | 5,000 |
| Total Expense | 149,706 | 115,530 | 131,595 | 156,868 | 111,061 | 152,803 | 127,750 | -25,053 | 128,275 |
| Ordinary Surplus/(Deficit) | -24,442 | 9,737 | 3,212 | 3,333 | 30,992 | -14,781 | 10,253 | -25,034 | 8,728 |
| Insurance Recovery Income | | 8,109 | | | | | | | |
| Total Surplus/(Deficit) | -24,442 | 17,846 | 3,212 | 3,333 | 30,992 | -14,781 | 10,253 | -25,034 | 8,728 |
| | -20% | 14% | 2% | 2% | 22% | -11% | 7% | -18% | 6% |

2015 Lowe's Ferry Marina Financial Statements

Marina Operating Account

| | <u>2015</u> |
|------------------------------|-------------|
| Revenues - Dues | 14,400.00 |
| Expenditures | |
| Property Tax | -636.79 |
| Power Wash | -600.00 |
| Maintenance | -760.00 |
| Marina Insurance | -1,985.00 |
| Utilities | -482.09 |
| | 9,936.12 |
| Surplus/(Deficit) | 9,936.12 |
| Revenues - New Slips | 0.00 |
| Construction Costs incl Gate | 0.00 |
| | 0.00 |
| Surplus/(Deficit) | 0.00 |

Marina Balance Sheet

| | <u>31-Dec-15</u> |
|--------------------------------|------------------|
| Assets | |
| Cash | 36,726.05 |
| Marina @ Cost | 302,911.05 |
| Acc. Depreciation | (48,423.18) |
| Marina (NBV) | 254,487.87 |
| | 291,213.92 |
| Total Assets | 291,213.92 |
| Liabilities (pre paid Dues) | 600.00 |
| Equity | 290,613.92 |
| Prior Years' Surplus (Deficit) | 26,189.93 |
| Current Year Surplus/(Deficit) | 9,936.12 |

January 24, 2016