



Lowe's Ferry Property Owners Association

2015 Financial Report

Please find enclosed the 2015 financial report for the Association and Marina.

In 2015, the Board chose to make several capital improvements to the community infrastructure. Combined, these improvements required investment of \$25,000.

- After two summers of dealing with algae stains on certain areas of the pool walls and steps, and even though the water tested to be safe each week, we decided to make a change. The Board changed the pool maintenance company, and converted the pool to a salt water system, which uses fewer chemicals and provides a better swimming experience.
- In addition, we pulled down the original vinyl fencing around both gate entrances and installed nice wooden farm style fencing. This past spring we had vandalism, which took out several sections of the vinyl fencing, and we decided to upgrade rather than just replace the unattractive vinyl fencing.
- Finally, we continued to upgrade both gates and repair damage, which occurred during last winter's deep freeze. We believe that we now have gates that are much more reliable and less susceptible to frequent outages and required maintenance.

The largest budget item for the Association is the mowing/maintenance for common areas and vacant lots. Our contract with Four Seasons Ground Management expired last spring, and as our policy, we put this work out for bid every few years to make certain that we have competitive pricing. Each of the bids came in substantially higher than the previous contract cost, and the Board chose to award the bid to Garber Grounds Lawn Care. The new contractor did an excellent job this year with mowing and the community looked nice all summer long. The higher cost of the new contract, and due to the unusual warm weather and lengthened growing season, the association's cost of Grounds Maintenance increased substantially and was over budget by \$28,000.

As a result, the Association had an operating deficit of nearly \$15,000 against a budget surplus of \$10,000 and the LFOPA cash balance ended the year at \$35,889.

In the Marina, dues were \$14,400 in 2015 covering expenditures of \$4,464. bringing the cash reserves in the Marina account to \$36,726

Attached are three documents

- LFPOA 2015 Financial report
- LF Marina 2015 Financial report
- LFPOA trended financial statements and the 2016 Budget

Please feel free to write or call if you have questions,

Respectfully submitted,

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LFPOA Treasurer

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