

Lowe's Ferry Property Owners Association

2016 financial report

Please find enclosed the 2016 financial report for the Association and Marina.

The Association closed 2016 with a surplus of \$6,072, or 4% of \$137,136 collected revenues. Spending was \$2,789 (2%) higher than the 2016 budget.

The largest budget item continues to be grounds maintenance and clean up, which totaled \$70,983 in 2016 or 54% of total spend, and \$5,983 higher than budget. The largest budget variance was in legal fees (\$10,304) driven primarily by action taken by the Board against the owner of an abandoned under-construction house. Our legal strategy, if successful, will recoup a large amount of these expenditures.

These items were offset by positive variances in clubhouse maintenance and capital improvements as no major repairs were undertaken during the year.

The LFOPA cash balance ended the year at \$41,862.

In the Marina, dues were \$14,400 in 2015 covering expenditures of \$2,776.31, bringing the cash reserves in the Marina account to \$47,749.74

Attached are three documents

- LFPOA 2016 Financial report
- LF Marina 2016 Financial report
- LFPOA trended financial statements and the 2017 Budget

As you know, the dues for LFPOA were increased in 2017, intended to build our cash reserves to a more sustainable level. As a result, the budgeted surplus for 2017 is \$63,000.

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

Respectfully submitted,

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