

Lowe's Ferry Property Owners Association - 2017 financial report

Please find enclosed the 2017 financial report for the Association and Marina.

The Association closed 2017 with a surplus of \$46,219 or 22% of \$205,200 collected revenues. Spending was \$16,868 (8%) higher than the 2017 budget.

The largest budget item continues to be grounds maintenance and clean up, which totaled \$59,625 in 2017 or 37% of total spend, but this was \$13,375 lower than the 2017 budget.

The largest negative budget variance was in legal fees (\$33,424) driven primarily by action taken by the Board against the owner of an abandoned under-construction house, and legal work done for an easement granted to lake front property owners required by a TVA regulatory change. Our continuing legal strategy, if successful, will recoup a substantial amount of these expenditures.

Other items of significance included \$15,256 cost for Rip Rap Repair in the common area between the Clubhouse and the Marina. This cost was split 50/50 between the Marina and LFPOA accounts. Also, we spent over \$3,000 in general maintenance to the Clubhouse.

The LFOPA total cash balance ended the year at \$87,081, of which 68,508 is in our capital fund. The capital fund represents 100% of the 2017 dues increase. The general fund balance is \$19,022 as we begin 2018.

In the Marina, collected dues were \$13,800 in 2017 covering expenditures of \$12,337, bringing the cash reserves in the Marina account to \$49,212.

Attached are three documents

- LFPOA 2017 Financial Statement
- LF Marina 2017 Financial Statement
- LFPOA trended Financial Statement and the 2018 Budget

The budgeted surplus for 2018 is \$62,508, which will provide for continued capital fund build.

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

Respectfully submitted,

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