

## **Lowe's Ferry Property Owners Association – 2020 financial report**

Please find enclosed the 2020 financial report for the Association and Marina. The Association closed 2020 with a surplus of \$57,562.18 or 28% of \$203,158 collected revenues. Spending was \$5,065 (3.7%) lower than the 2020 budget.

The largest budget item continues to be grounds maintenance and clean up, which totaled \$71,331 in 2020 or 49% of total spend. This was \$9,331 higher than budget due to the high autumn rainfall and extended growing season, exacerbated by the fact that our contractor quit without notice requiring emergency catch up with bush hog followed up by mowing machines.

Other than Grounds Maintenance, there were no other large negative budget items...and no major maintenance required in 2020 which allowed the total positive budget variance.

We were fortunate in 2020 to collect \$500 in clubhouse rental fees and over \$1,200 interest income. However, the number of dues paying lots are down to 132 for 2021 as two more lots were purchased and combined during the past year. As a result, our projected revenue for 2021 is \$4,000 lower than 2020. In the past two years, the number of dues paying lots has decreased from 137 to 132, which will hinder our ability to continue to put \$55,000 into capital reserve each year.

The LFPOA total cash balance ended the year at \$227,372, of which 212,252 is in our capital fund. The general fund balance is \$15,120 as we begin 2021.

In the Marina, collected dues were \$14,400 in 2017 covering expenditures of \$9,519. The cash reserves in the Marina account are \$68,042

Attached are three documents

- LFPOA 2020 Financial Statement
- LF Marina 2020 Financial Statement
- LFPOA trended Financial Statement and the 2021 Budget

We are spending \$12,000 major maintenance on street lights in 2021, to energize existing lights where new homes have been built and to repair lights as needed. As a result, the budgeted surplus for 2020 is \$41,025...approximately \$14,000 lower than our target surplus.

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

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LFPOA Treasurer  
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# 2020 Lowe's Ferry Property Owners Association Financial Statements

## LFPOA Income Statement

	<u>Jan - Dec 2020</u>
Dues	201,000.00
Sale of Gate Fobs & remotes	400.00
Clubhouse Rental	500.00
Other Income	17.49
CD interest Income	<u>1,240.06</u>
Total Revenue	203,157.55
Bookkeeping & Service Fees	7,121.75
Bank Service Charges	48.00
Major repair	821.97
Clubhouse	
Cleaning - Clubhouse	4,280.00
Direct TV- Clubhouse	2,217.49
Exterminator	836.00
Maintenance - Clubhouse & Gates	1,778.80
Pool	5,417.66
Propane - Clubhouse	238.15
Small Furniture/Fixtures	2,447.37
Security	318.00
Sewer	1,327.62
Refuse collection	407.92
Supplies Clubhouse	<u>1,304.63</u>
Sub-Total Clubhouse	20,573.64
Fire Protection	265.00
Grounds Maintenance & Clean-up	71,331.19
Total Insurance	13,229.60
Legal Fees	7,299.00
Meeting Expenses / Storage/Misc	2,192.07
Website	1,020.00
Office Supplies and Materials	219.49
Postage and Delivery	192.04
Property Taxes-common areas	4,628.14
Street Signs/Lights	171.48
Electricity	5,083.01
Telephone/Clubhouse & Gate	7,189.19
Water/Irrigation	<u>4,209.80</u>
Total Expense	<u>145,595.37</u>
Operating Surplus/(Deficit)	<u><u>57,562.18</u></u>

## LFPOA Account Balance Sheet

<u>Assets</u>	<u>31-Dec-20</u>
Cash	227,372.16
Clubhouse & Pool, Furn & Fixtures	507,063.42
Accumulated depreciation	<u>(169,021.14)</u>
Clubhouse & Pool Net Book Value	338,042.28
Total Assets	<u><u>565,414.44</u></u>
Liabilities (pre paid Dues)	<u>0.00</u>
Equity	<u><u>565,414.44</u></u>
CH & Pool incl Furniture & Fixtures	338,042.28
Prior Years' Surplus (Deficit)	169,809.98
Current Year Surplus/(Deficit)	57,562.18

## LFPOA Statement of Cash Flows

	Operating
	<u>Account</u>
Beginning Balance 01-01-2018	169,809.98
Ordinary Revenues	203,157.55
Ordinary Expenditures	<u>(145,595.37)</u>
Ending Balance 01-31-2018	227,372.16

### Checkbooks reconciliation to ledger

	<u>LFPOA</u>	<u>Reserve</u>
Actual Cash before Adjustments	22,311.65	212,252.51
Adjustment to Marina acct	<u>(7,192.00)</u>	
Checkbook Bal after adjustments	15,119.65	212,252.51
Yr end Cash in Bank		227,372.16
Less Prepaid Dues		<u>0.00</u>
Yr End Book		227,372.16
check		0.00

# 2020 Lowe's Ferry Marina Financial Statements

## Marina Operating Account

	<u>2020</u>
Revenues - Dues	14,400.00
-CD interest	496.02
Expenditures	
Property Tax	-761.46
Power Wash	-800.00
Maintenance	0.00
Marina Insurance	-3,307.40
Utilities	-507.96
Surplus/(Deficit)	9,519.20
Revenues - New Slips	0.00
Construction Costs incl Gate	0.00
Surplus/(Deficit)	0.00

## Marina Balance Sheet

	<u>31-Dec-20</u>
<u>Assets</u>	
Cash	68,042.53
Marina @ Cost	368,131.16
Acc. Depreciation	(114,126.38)
Marina (NBV)	254,004.78
Total Assets	322,047.31
Liabilities (pre paid Dues)	0.00
Equity	322,047.31
Prior Years' Surplus (Deficit)	58,523.33
Current Year Surplus/(Deficit)	9,519.20

January 25, 2021

## Lowe's Ferry Property Association Financial Statements

	2012 Budget	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2020 Budget	Variance	2021 Budget
Dues	125,250	124,575	124,875	138,000	137,560	137,000	205,200	204,750	204,000	201,000	201,000	0	198,000
Sale of Cove slips/Misc Income		10,000	0	0	0					17			
Sale of Gate Fobs/ Other		225	2,500	50	460	100	228	488	175	400	200	200	400
Interest Income	10	7	2	2	2	36	9	10	1,018	1,240	500	740	600
Club House Rental			1,000	500	0				1,500	500		500	
Legal Fees Reimbursement			824										
Drainage Repair Assessment			31,000	3,500	0								
<b>Total Income</b>	<b>125,260</b>	<b>134,807</b>	<b>160,201</b>	<b>142,052</b>	<b>138,022</b>	<b>137,136</b>	<b>205,437</b>	<b>205,247</b>	<b>206,693</b>	<b>203,158</b>	<b>201,700</b>	<b>1,458</b>	<b>199,000</b>
Accounting/Bookkeeping Fees	5,515	5,000	5,825	5,825	5,825	5,852	5,975	6,567	6,365	7,122	6,800	-322	7,200
Bank Service Charges	100	16	32	37	44	64	52	59	69	48	75	27	50
Major repair	17,000	30,399	7,926	1,635	24,888	862	10,334	2,526	16,626	822	10,000	9,178	5,000
<b>Clubhouse</b>													
Cleaning - Clubhouse	2,100	2,420	2,720	2,560	2,560	2,720	2,969	3,840	4,030	4,280	4,000	-280	5,000
Direct TV- Clubhouse	1,300	1,331	1,595	1,735	1,758	1,883	2,000	2,117	1,949	2,217	2,000	-217	2,200
Exterminator	350	647	624	636	656	656	665	668	1,285	836	1,300	464	1,000
Maintenance - Clubhouse	1,525	5,074	975	8,051	1,648	1,000	4,327	5,031	2,941	1,779	5,000	3,221	2,000
Pool	1,850	4,015	3,260	3,090	3,145	4,300	3,984	3,748	5,266	5,418	5,000	-418	5,500
Propane - Clubhouse	500	180	454	231	149	237	237	237	237	238	300	62	300
Small Furniture/Fixtures	750	116	2,820	0	1,619	0	393	1,409	891	2,447	2,000	-447	1,000
Security and Fire monitoring	500	550	318	318	318	584	318	3,656	318	318	400	82	400
Sewer	1,250	1,241	1,250	1,359	1,248	1,245	1,101	1,056	1,281	1,328	1,400	72	1,400
Refuse collection		224	257	264	276	303	332	363	391	408	400	-8	400
Supplies Clubhouse	150	208	234	88	71	99	265	137	98	1,305	300	-1,005	300
<b>Total Clubhouse</b>	<b>10,275</b>	<b>16,005</b>	<b>14,507</b>	<b>18,331</b>	<b>13,448</b>	<b>13,027</b>	<b>16,591</b>	<b>22,262</b>	<b>18,687</b>	<b>20,574</b>	<b>22,100</b>	<b>1,526</b>	<b>19,500</b>
Fire Protection	55	211	211	211	240	240	240	240	265	265	250	-15	275
Drainage Repair	3,000		47,151	3,725									
Grounds Maintenance & Clean-up	49,000	49,087	51,108	43,553	77,733	70,983	59,625	71,230	62,239	71,331	62,000	-9,331	72,000
Insurance	6,465	5,857	6,208	8,783	7,940	6,770	9,355	15,034	12,294	13,230	12,000	-1,230	13,000
Legal Fees	500	1,926	162	3,232	1,000	11,304	33,424	32,344	8,715	7,299	10,000	2,701	5,000
Meeting Expenses / Storage/Misc	1,000	756	703	708	889	1,176	396	618	1,496	2,192	1,600	-592	1,000
Website	120	383	24	25	22	1,472	645	1,020	1,530	1,020	1,500	480	1,250
Office Supplies and Materials	120	127	103	58	61	104	135	149	1,639	219	150	-69	200
Postage and Delivery	150	107	148	114	162	218	98	83	143	192	150	-42	200
Property Taxes	6,200	6,057	5,371	5,411	5,342	4,968	4,968	6,289	4,488	4,628	5,000	372	4,600
Street Signs/Lights	25	1,204	278	6,512	2,199	1,675	2,575	0	0	171	3,000	2,829	12,000
Electricity	3,200	4,121	4,269	4,907	4,794	4,782	4,723	5,133	5,298	5,083	5,000	-83	5,000
Telephone/Clubhouse & Gate	4,500	2,934	3,185	3,174	5,207	5,424	6,298	6,773	7,009	7,189	6,775	-414	7,200
Water/Irrigation	9,000	7,404	9,657	4,819	3,009	2,147	3,785	7,223	4,798	4,210	4,800	590	4,500
<b>Total Expense</b>	<b>116,436</b>	<b>131,595</b>	<b>156,868</b>	<b>111,061</b>	<b>152,803</b>	<b>131,064</b>	<b>159,218</b>	<b>177,550</b>	<b>151,662</b>	<b>145,595</b>	<b>151,200</b>	<b>5,605</b>	<b>157,975</b>
Ordinary Surplus/(Deficit)	8,824	3,212	3,333	30,992	-14,781	6,072	46,219	27,697	55,031	57,562	50,500	7,062	41,025
Insurance Recovery Income													
<b>Total Surplus/(Deficit)</b>	<b>8,824</b>	<b>3,212</b>	<b>3,333</b>	<b>30,992</b>	<b>-14,781</b>	<b>6,072</b>	<b>46,219</b>	<b>27,697</b>	<b>55,031</b>	<b>57,562</b>	<b>50,500</b>	<b>7,062</b>	<b>41,025</b>
	7%	2%	2%	22%	-11%	4%	22%	13%	27%	28%	25%	14%	21%