

POA Semi-Annual Meeting

January 2015

Topics

- Financial Results
- Director reports
- CSC Report
- ASC Report
- Community Center Update
- Q&A

STATE OF THE LFPOA

Mid-Year Financial Review
July 2014 – December 2014

Financial Highlights

Operating Income

- Plan: \$365,959
- Actual: \$365,662
- Variance: **(\$297)** unfavorable variance

Variance Attributed To

- Boat Storage Fees

Financial Highlights

Operating Expenses

- Plan: \$367,682
- Actual: \$366,207
- Variance: \$1,475 favorable variance

Variance Attributed To

- Positive: Roads & Social
- Not So Positive: Legal

Financial Highlights

Operating Results

In summary,

- Actual Income vs Plan: **(\$297)**
 - Actual income was less than planned income
- Actual Expenses vs Plan: **(\$1,475)**
 - Actual expenses were less than planned expenses

Surplus: \$1,178 favorable variance

Financial Highlights

Cash in Bank: \$1,258,825

- Operations & General Reserves: \$706,876
- Community Center Reserves: \$551,949

LFPOA has incurred no debt

Community Center Expenditures

- Architectural Services: \$3,786
- Civil Engineering: \$250
- Consulting Fees: \$4,170

Reserves -- Planned Projects

- Clubhouse Renovations, Road Repaving & Dock Repair: projects have not yet begun
- Community Center: on-going

Equity in the Association has increased 13.2% to \$1,857,555 since December 31, 2013

Financial Highlights

Audits

The Association contracted with a CPA firm to conduct an audit of our financial records and to ensure the accounting of income and expenses, including reserve accounts, were proper. The audits consisted of the preceding 3 fiscal years.

Conclusion of Auditors: Our records are in order & we are properly accounting for all our financial transactions in accordance with GAAP. They did not find anything out of the ordinary and provided their stamp of approval concluding our financial records accurately reflect the financial state of the Association.

Past Due Accounts

2012

- 50 accounts with an outstanding balance of \$130,686
- Collected \$69,233

2013

- 12 accounts with an outstanding balance of \$10,598
- Collected \$6,126

2014

- 9 accounts with an outstanding balance of \$10,371
- Collected \$0

Summary

- 71 accounts with an outstanding balance of \$151,655
- Collected \$75,359

Summary

- The POA is in excellent financial shape and supported by the recently completed audits of the prior 3 years
- Association is realizing an operating surplus of \$1,178
- Operating Funds & General Reserves total \$706,876
- Community Center Fund Balance is \$551,949
- Association has no debt
- Funds are sufficient for operations & anticipated projects
 - \$706,876 for operations & capital projects
 - \$551,949 for the proposed Community Center

Social Activities

- July 2014 – December 2014
 - 4th of July picnic
 - Bingo in August
 - Flu shots in October
 - Wine tasting in November
 - Tree lighting social in December
- January 2015 – June 2015
 - Pot luck dinner (last night)
 - Chili cook-off
 - Dominoes
 - New resident reception

New Residents

New resident reception Feb. 12 POA, please welcome:

1. David and Sandy Smith Condo 1/2014
2. Jim and Kathy Noel Condo 6/2013
3. David and Susan Sidden Condo 1/2014
4. Jack and Bonnie Enberg 3206 Marshview 7/2014
5. Elizabeth Martin 3055 E. Fairway Circle 7/2014
6. Jim and Donna Alexander 3230 Marshview 9/2014
7. Rod and Patty Roelants 2900 Lakeview Dr. 11/2014
8. Tom Williams and Marie Carnes 353 Lockwood Lane 12/2014
9. Jim Carney 3222 Channelside Dr. 10/2014
10. John & Jane Goodman 116 Clubhouse Dr. 12/2014
11. Robert & Dianne Atkins 415 Genoes Pt. 1/2015
12. Jeff and Leigh Whitfield 3148 Windward Village Lane 7/2013

Roads & Docks

- Roads
 - Continue repairs on Clubhouse Drive & others, as necessary
 - Repave Marshview and/or Channelside
 - Possible paving companies
- Docks
 - Replace fishing dock

Grounds Report

- July 2015 – December 2014
 - Clean up after Hurricane Albert
 - Park walkway lighting
 - Armyworm treatments
 - Over-seeded and fertilized along entrance way and center-islands on Clubhouse Drive
 - Please avoid driving and/or parking on the grass along the roadways
 - Clubhouse drain & downspout replacement

Grounds Report

(continued)

- Removed 15 dead trees in Common Area
 - Along roadways
 - In Ackley Park
 - At Boat Ramp
- Summer bushhogging was delayed
 - Some lots were very wet
- Major repairs to irrigation lines on Clubhouse Drive
 - Mapping of the irrigation lines was part of this project

Grounds Report

(continued)

January 2015 – June 2015

- Winter bushhogging is underway and nearly complete
- Gate landscaping
- Many of the stop signs, street signs, no parking signs, etc. need cleaning, repairs and/or painting
 - A volunteer workgroup will be formed in the Spring to address this task

Pool Developments

- Leaks
- New maintenance plan
- Long term prognosis

Clubhouse

- Replaced transition strip between carpet & hardwood flooring
- Elevator repairs – (\$4K planned for NOW)
- West wall repairs (\$25K planned for 2014 - 2015)
- Windows & reface (\$100K planned for 2015 - 2016)
- Windows & reface (\$75K planned for 2016 - 2017)

Security

- Gate installation in progress
- The gate code will remain the same until a change is announced (check the website)
- Check the entrance directory for your name; contact Ken Church if it is missing or incorrect
- We will issue new gate openers to replace defectives (if yours is not working, check the battery & dip switch positions)
- We will issue new openers to new residents

Trash & Recyclables

- Thanks to you all we have been able to keep on our budget
- Please keep dumpsters doors closed. If you see one left open please close it. Keep the cats from getting stuck inside
- Place only the items in the recycle bin that is on the placard
- Breakdown all cardboard boxes

Boat Storage

- We have 7 spots open for boats and 1 spot for large RV's
- If you use the water please make sure it's off and hose is hung up
- Please put all trash in the trash can by the gate
- Keep all valuables off your boat

CSC Report

- 27 non-compliance notifications issued in 2014
- 19 were satisfactorily completed
- Main issues in order of frequency:
 - Yard/property overall appearance 17
 - Mailbox in poor repair or non-compliant 4
 - Boats parked in driveway 2
- Yard work assistance group initiated
 - 14 volunteers
 - Look to use this group extensively in 2015

ASC Report

- 58 project requests in 2014
- 49 completed
- 37 were Fast Track requests
- Ken Church has assumed chairmanship 245 CH Dr.
- Publish new guidelines for certain project approvals & fee structure
 - Make certain new house request approvals smoother & faster
 - Review additional projects for Fast Track approval
 - Fee structure changes
- Projects log is posted on the website
- Expected new house starts 2015 – 2 to 5

Community Center Update & Plans

Activities completed:

- Septic permit granted
- Food & beverage permit granted
- Building permit applied for
- Articles amendment approved
- Bid announcement January 7th
- Pre-bid conference January 16th

Community Center Update & Plans

Upcoming activities:

- Bidding concludes February 12th
- Select final contractor candidates
- Reviews & Negotiations: Select bid winner
- Final negotiations on financing & selection of lender
- Pre-vote presentations to community
- Vote on financing
- Building permit issued
- Install septic system
- LFCC puts up temporary pro shop & hooks into septic
- Demolish existing pro shop
- Prepare CC construction site
- Begin construction of building

Questions