

July 21 POA Annual Meeting

Agenda

- Financial Performance
- 2011-2012 in Review
- Projects Still to Be Completed
- Community Center Update
- Deer Population Problem

STATE OF THE LFPOA

Full Year Review

July 2011 – June 2012

Financial Highlights

Operating Results

- Income
 - Plan: \$709,026
 - Actual: \$679,690
 - Variance: (\$29,336) unfavorable variance
- Primary Causes: dues, boat storage fees, interest income

Financial Highlights

Operating Results

- Expenses
 - Plan: \$709,026
 - Actual: \$663,857
 - Variance \$45,169 favorable variance

Primary Causes:

- FAVORABLE -- maintenance (gates, roads), administrative (legal / professional services, bad debts)
- UNFAVORABLE – accounting services, pool repairs, hurricane, vegetation pit

Financial Highlights

Operating Results

- In summary,
 - Total Income: \$679,690
 - Total Expense: (\$663,857)
 - Net Income: \$15,833 favorable variance

The excess funds will be added to our reserves

Financial Highlights

- Cash in Bank: \$732,170
 - Checking Account \$26,718
 - Reserves \$527,884
 - Community Center Reserve \$177,568

- Since February, we collected \$17,679 from chronic past due accounts

- LFPOA has incurred no debt

- Cash in Bank (excludes the Community Center Reserve) has decreased \$20,198 from 2010/2011 mainly due to the following planned projects:
 - Storm Water Management
 - Infrastructure Work (Maintenance Area, Landscaping at Guard House, Tree Trimming, Roads)
 - Tennis Court, Park, Gazebo, Basketball & Landscaping
 - Entrance Enhancement (preliminary work & tree trimming in right of way)
 - Clubhouse Renovations (new roof, wall repair, rockers & tables)

Financial Highlights

Reserves

- Contributed \$240,000 to Reserve Accounts
 - Apportioned to Project Reserves & Depreciation

- Reserve Account Expenditures
 - Storm Water Management \$43,798
 - Clubhouse Renovations \$22,142
 - Infrastructure/Contingency \$27,901
 - Entrance Enhancement \$11,980
 - Tennis Courts, Park, Gazebo, Basketball \$147,708

Conclusion

- POA is in excellent financial shape
- Cash in the bank is \$732,170 of which \$177,568 is dedicated to the Community Center project
- POA has no debt
- POA has no A/P
- Our reserves are sufficient to support future projects
- Next year's operating budget is \$7,972 less than this year

The Year in Review

- The membership approved covenant change to reduce votes/dues of LFCC; LFCC makes all POA members golf course members
- Hosted 4 social events, organized flu clinic, reception for newcomers
- New Maintenance contractor
- Entrance re-landscaping & new sod in areas along Clubhouse Drive
- Upgrades to wells, pumps & irrigation system
- 13 new stop signs installed
- Tennis courts, BBall & Recreation Park
- Storm water improvements

The Year in Review

- New clubhouse roof
- Clubhouse wall repaired
- Fitness center upgrade
- New handicapped chair lift for pool
- Tree trimming on entrance road & around the community
- New fencing & boundary control of vegetation pit, new gravel in trash collection areas
- WiFi in clubhouse & pool area
- New chain link fence and storage shed in boat storage area

Projects Still to Go

- Extend landscaping in front of old tennis courts
- Install bocce ball & shuffleboard courts
- Entrance sign
- Old clubhouse renovations
- New Storm Water Initiatives (Roadside Swales)
- Road Resurfacing
- Dog park?
- Complete purchase of the CC site from LFCC
- Community Center

Community Center

- Complete land sale purchase—3rd Q. '12
- Working construction drawings—1st Q. '13
- Contractor search & quotes—3rd Q. '13
- Determine financing package—4th Q. '13
- Vote on financing—4th Q. '13
- Begin construction—1st Q. '14

Deer Problems

- Guest speaker Tom Padgett of the NC Wildlife Dept at 7/12 POA meeting
- Summary of points:
 - Absent natural predators, the deer population will grow until food sources are depleted and it becomes diseased
 - There are no effective means to protect your plants from hungry deer
 - Other than hunting, there are no effective means to control a deer population

Hunting Deer

- 2 Possible Solutions:
 - Hire marksmen to take deer
 - Form a team of residents to take deer
- Hunting season options:
 - Bow, crossbow, shotgun, rifle, muzzle loader
- Restrictions on firearms in Brunswick County—essentially none
- Any decision on if, when, or how organized herd culling will take place in Lockwood will be up to the POA board, in cooperation with a group of concerned residents

Questions