

ACLPOA TREASURER'S REPORT
As of July 31, 2012

To: ACLPOA Board of Directors

August 16, 2012

July Revenues were over budget by \$40,842 and YTD Revenues were over budget by \$112,279. A significant line item ahead of year to date budget was Delinquent Dues Fees collected of \$24,025, which is an unbudgeted line item. Other significant revenue variances included Owner Amenity Registration Fees (OARF) which was under YTD budget by \$13,084, Banking income under by \$12,128, Marina Concessions Income which was over YTD budget by \$58,675, boat/slip daily rentals over by \$13,305, golf fees over by \$13,484 and Golf sales over by \$24,291.

July Operating Expenses were under budget by \$4,642 and YTD Operating Expenses were under budget by \$143,563. Significant line item year to date variances included total Wages and Fringes under budget by \$40,608, Contract Labor under by \$15,850, Utilities expenses under by \$13,664, Land and Lake under by \$29,506 and Contingencies under by \$58,333. Resale expenses were over budget by \$40,777 and Bad Debt expense, not a budgeted line item, was \$16,730.

The above activity resulted in year to date Operating Revenues over Expenses of \$592,343, which is over budget by \$255,841.

The R&R expenditures were \$149,467 for the month. A number of planned equipment replacements were made during the month including a 1996 greens mower - \$36,000, 1993 Toro sand rake- \$21,000, 1992 John Deere 355 tractor - \$14,326, 1989 Cushman Truckster- \$12,500, 1993 vertical greens cutter- \$11,500, 1999 Lastec rough mower- \$38,725. Year to date R&R expenditures total \$377,076 and the R&R fund balance at June 30 was \$1,096,842. Included in the R&R fund balance is the Asset Preservation funds which currently have a balance of \$167,090.

Year to date expenditures on the pool project total approximately \$210,971, the largest portion of which was architectural fees of approximately \$201,000. As of July 31, we had no outstanding balance on our construction loan with US Bank. Rather we have front funded expenditures to date with our assessments collected for the 2012 year, which represents our down payment on the project.

Submitted by,

Duane D. Suits, Treasurer