

ACLPOA TREASURER'S REPORT
As of September 30, 2012

To: ACLPOA Board of Directors

October 15, 2012

September Revenues were over budget by \$21,588 and YTD Revenues were over budget by \$132,657. A significant line item ahead of year to date budget was Delinquent Dues Fees collected of \$23,637, which is an unbudgeted line item. Other significant revenue variances included Banking income under YTD budget by \$16,799, Marina Concessions Income which was over YTD budget by \$69,618, Boat/Slip Daily Rentals over by \$15,718, golf fees over by \$17,581 and Golf sales over by \$35,079.

September Operating Expenses were over budget by \$42,978 and YTD Operating Expenses were under budget by \$113,046. Significant line item year to date variances included total Wages and Fringes under budget by \$63,388, Contract Labor under by \$17,377, Legal Fees under by 17,222 and Contingencies under by \$74,675. Resale expenses were over budget by \$47,954 and Bad Debt expense, not a budgeted line item, was \$18,065.

The above activity resulted in year to date Operating Revenues over Expenses of \$630,866, which is over budget by \$245,703.

The R&R expenditures were \$14,478 for the month which included pump house expenses of \$9,244. Included in the R&R fund balance are the Asset Preservation funds which currently have a balance of \$148,496.

Year to date expenditures on the pool project total \$372,981, the largest portion of which was architectural fees totaling \$203,026 and payments to contractors totaling \$159,300. As of September 30, 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. We have recently signed off on the final terms of the construction loan and expect substantial draws against the line in the near future as significant work has been completed over the last month.

Submitted by,

Duane D. Suits, Treasurer