

## ACLPOA TREASURER'S NARRATIVE

As of June 30, 2014

To: ACLPOA Board of Directors

September 14, 2014

As a result of delays in receiving final financial reports from Honkamp, Krueger & Co., and my own learning curve for preparing these documents, this report is being filed late.

June Revenues were under budget \$681, but Year-to-Date (YTD) Revenues remained over budget \$107,878. Delinquent Dues Fees YTD are \$22,275 ahead of budget and is a substantial line item because they were not budgeted. Substantial YTD revenue line item variances included Golf Sales Income of \$64,058 which is \$23,593 over budget and Marina Concessions Income of \$82,649 which is \$14,521 over budget.

June Operating Expenses were \$11,211 over budget but YTD Operating Expenses were still under budget \$67,349. Substantial YTD expense line item variances included Employee Wages and Fringes of \$677,983 which is under budget \$40,460, F/F/E of \$6,513 which is under budget \$10,589, Advertising expenses of \$24,233 which is under budget \$10,996, Land & Lake expenses of \$7,471 which is under budget \$24,479, Insurance of \$74,164 which is over budget \$20,465, Property Taxes of \$17,136 which is over budget \$12,504 and Special Projects expenses of \$65 which is under budget \$23,328.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$449,718, which is over budget \$175,227.

Evaluation of work done on swimming pool structures remains on hold until the end of the season to have assurances that the quality of work is satisfactory. Funds of \$59,367 have been retained to cover the cost of these items and will be disbursed when the work and product quality are deemed satisfactory. The remainder of the Annual Assessment for Capital Projects (\$160,043) was transferred during June.

R&R expenditures for June were \$361 for Greenway Restoration. YTD R&R expenditures were \$149,153.

Submitted by,

Richard Krasula, Treasurer