

ACLPOA TREASURER'S NARRATIVE

As of July 31, 2014

To: ACLPOA Board of Directors

September 14, 2014

As a result of delays in receiving final financial reports from Honkamp, Krueger & Co., this report is being filed late.

July Revenues were over budget \$47,455, and Year-to-Date (YTD) Revenues were over budget \$155,333. Delinquent Dues Fees YTD are \$22,150 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 \$82,975 which is \$27,349 over budget and Marina Concessions Income of \$170,625 which is \$28,441 over budget.

July Operating Expenses were \$15,849 over budget but YTD Operating Expenses were still under budget \$51,499. Substantial YTD expense line item variances included Employee Wages and Fringes of \$815,053 which is under budget \$63,673, Advertising expenses of \$29,030 which is under budget \$10,408, Land & Lake expenses of \$8,733 which is under budget \$46,842, Resale Supplies of \$145,453 which is over budget \$16,017, Food and Beverage expenses of \$34,706 which is over budget \$10,306, Utilities of \$89,016 which is over budget \$19,882, Insurance of \$85,056 which is over budget \$22,420, Property Taxes of \$19,992 which is over budget \$15,360 and Special Projects expenses of \$65 which is under budget \$27,144.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$470,830, which is over budget \$206,832.

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.

R&R expenditures for July were \$13,200 for Greenway Restoration and Parking Lot Sealcoating. YTD R&R expenditures were \$162,353.

Submitted by,

Richard Krasula, Treasurer