

ACLPOA TREASURER'S NARRATIVE

As of September 30, 2014

To: ACLPOA Board of Directors

November 21, 2014

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

September Revenues were over budget \$469, while Year-to-Date (YTD) Revenues were over budget \$123,724. 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 Daily Boat Rental of \$47,194 which is \$11,672 over budget, Golf Sales Income of \$115,291 which is \$35,540 over budget and Marina Concessions Income of \$253,505 which is \$31,513 over budget.

September Operating Expenses were \$20,858 under budget and YTD Operating Expenses were under budget \$13,072. Substantial YTD expense line item variances included Employee Wages and Fringes of \$1,049,638 which is under budget \$90,206, Advertising expenses of \$38,946 which is under budget \$12,235, Maintenance Expenses of \$115,839 which is under budget \$16,306, Land & Lake expenses of \$9,897 which is under budget \$53,028, Resale Supplies of \$204,970 which is over budget \$15,052, Food and Beverage expenses of \$46,927 which is over budget \$18,794, Legal Fees of \$32,398 which is over budget \$13,647, Utilities of \$121,803 which is over budget \$32,835, and Insurance of \$105,481 which is over budget \$24,956.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$521,178, which is over budget \$136,796.

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 September were \$20,272 for Boat Slip Replacement, Trails, Greenway Restoration, Parking Lot Sealcoating and repair of a Fairway Mower. YTD R&R expenditures were \$188,162. Capital Project expenditures for September were \$224,204 for the initial payment on the Irrigation System.

Submitted by,

Richard Krasula, Treasurer