

ACLPOA TREASURER'S NARRATIVE

As of October 31, 2014

To: ACLPOA Board of Directors

November 22, 2014

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

October Revenues were over budget \$4,420, while Year-to-Date (YTD) Revenues were over budget \$128,144. 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 Advertising Income of \$73,020 which is \$10,440 over budget, Daily Boat Rental of \$47,756 which is \$10,705 over budget, Golf Sales Income of \$123,451 which is \$38,105 over budget and Marina Concessions Income of \$259,566 which is \$33,559 over budget.

October Operating Expenses were \$1,179 over budget and YTD Operating Expenses were under budget \$11,893. Substantial YTD expense line item variances included Employee Wages and Fringes of \$1,176,783 which is under budget \$79,123, Advertising expenses of \$41,074 which is under budget \$14,767, Maintenance Expenses of \$125,178 which is under budget \$20,177, Land & Lake expenses of \$37,691 which is under budget \$28,509, Resale Supplies of \$206,487 which is over budget \$15,528, Food and Beverage expenses of \$48,984 which is over budget \$16,434, Legal Fees of \$33,133 which is over budget \$12,299, Utilities of \$124,764 which is over budget \$25,973, and Insurance of \$115,694 which is over budget \$26,226.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$523,501, which is over budget \$140,037.

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 October were \$25,884 for Boat Slip Replacement, Trails, Greenway Restoration and Parking Lot Sealcoating. YTD R&R expenditures were \$214,046. Capital Project expenditures for October were \$52,591 for the final payment on the Irrigation System.

Submitted by,

Richard Krasula, Treasurer