

ACLPOA TREASURER'S NARRATIVE

As of November 30, 2014

To: ACLPOA Board of Directors

December 22, 2014

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

November Revenues were over budget \$4,688, while Year-to-Date (YTD) Revenues were over budget \$132,832. Delinquent Dues Fees YTD are \$22,150 and are a substantial line item because they were not budgeted. Other substantial YTD revenue line item variances included OARF of \$264,892 which is \$17,942 over budget, Advertising Income of \$90,502 which is \$10,277 over budget, Daily Boat Rental of \$47,756 which is \$10,705 over budget, Golf Sales Income of \$129,270 which is \$40,455 over budget and Marina Concessions Income of \$259,725 which is \$33,721 over budget.

November Operating Expenses were \$38,145 over budget and YTD Operating Expenses were over budget \$26,253. Substantial YTD expense line item variances included Employee Wages and Fringes of \$1,305,852 which is under budget \$48,650, Advertising expenses of \$45,047 which is under budget \$14,951, Maintenance Expenses of \$131,034 which is under budget \$20,231, Land & Lake expenses of \$40,122 which is under budget \$27,828, Resale Supplies of \$208,663 which is over budget \$16,621, Food and Beverage expenses of \$52,861 which is over budget \$19,436, Legal Fees of \$36,720 which is over budget \$13,803, Utilities of \$134,022 which is over budget \$25,368, and Insurance of \$125,907 which is over budget \$27,496.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$520,165, which is over budget \$106,579.

Final payment for work done on swimming pool structures remains on hold until we are assured 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 November were \$59,748 Trails, Greenway Restoration and Pathways to Boat Slips. YTD R&R expenditures were \$273,794.

Submitted by,

Richard Krasula, Treasurer