

ACLPOA TREASURER'S NARRATIVE

Based on Preliminary December, 2014 Results

To: ACLPOA Board of Directors

March 14, 2015

As a result of delays in receiving final financial reports from Honkamp, Krueger & Co. (HK), this report is being filed late. Also, this report is based on an amended preliminary December, 2014 report from HK

December Revenues were under budget \$3,516, while Year-to-Date (YTD) Revenues were over budget \$129,316. Delinquent Dues Fees YTD and Interest on these fees were \$23,606 and were a substantial line item because they were not budgeted. Other substantial YTD revenue line item variances included Total Assessment and OARF Fees of \$2,566,490 which was \$17,690 over budget, Daily Boat Rental of \$47,756 which was \$10,705 over budget, Golf Sales Income of \$134,547 which was \$42,948 over budget and Marina Concessions Income of \$259,728 which was \$33,721 over budget. Social Recreation Income of \$14,320 was \$11,029 under budget and Special Projects Income of \$13,201 was \$30,581 under budget.

December Operating Expenses were \$37,579 over budget and YTD Operating Expenses were over budget \$63,831. Gift Certificates – Donated were \$12,595 and was a substantial line item because it was not budgeted for the year. Substantial YTD expense line item variances included Employee Salaries, Wages and Fringes of \$1,404,630 which were under budget \$49,615, Registration Expenses of \$10,769 which were \$10,117 under budget, Advertising expenses of \$51,115 were under budget \$12,940, Maintenance Expenses of \$137,477 were under budget \$17,273, Land & Lake expenses of \$49,720 were under budget \$18,485. Resale Supplies of \$211,776 were over budget \$18,651, Food and Beverage expenses of \$55,894 were over budget \$21,594, Legal Fees of \$38,011 were over budget \$13,011, Utilities of \$142,741 were over budget \$24,225, and Insurance of \$136,119 was over budget \$28,767.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$480,920, which is over budget \$65,485.

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 \$4,521 for Tower Repairs and a Fireproof File Cabinet. YTD R&R expenditures were \$278,315.

Submitted by,

Richard Krasula, Treasurer