

FINANCIAL STATEMENTS
AS OF JANUARY 31, 2014
KELLY ALLEN, ACCOUNTANT

For the month ending January 31, 2014, the POA had an operating profit (before depreciation) of \$75,772 and a net income (after depreciation) of \$10,226, which was \$47,796 below budget. Gross profit (revenue less cost of goods sold) was \$48,092 below budget and operating expenses were \$12,406 below budget. Revenue for the month of January was \$50,829 below budget, due primarily to lower than budget Membership Assessments, Banquet Food Sales and Golf Annual/Monthly Green Fees, not to mention the extreme cold and rainy weather and two ice days. Operating Expenses were below budget due primarily to timing of Advertising and Promotion expenditures.

Almost half of our membership took advantage of the option to prepay their annual dues in full by January 31st. This was a cost-saving opportunity for our membership and assists us in managing our accounts receivable and cash flow more effectively. While we immediately benefit from increased working capital, these prepayments are recognized as income on a pro-rata basis over the year as they are earned.

Dining Certificates for annual dues payers are now available at the POA office. If you are unable to stop by the office to pick them up, please call us and we will mail them to you. If you have chosen to pay your dues monthly and have not received monthly payment coupons, they are available at our administration office upon request.