

FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2014
KELLY ALLEN, ACCOUNTANT

For the two months ending February 28, 2014, the POA had an operating profit (before depreciation) of \$142,783 and a net income (after depreciation) of \$11,690. For the month ending February 28, 2014, the POA had an operating profit of \$66,646 and a net income of \$1,099, which was \$2,245 under budget. Gross profit (revenue less cost of goods sold) was \$37,656 below budget and operating expenses were \$47,522 better than budget. Revenue for the month of February was \$23,846 below budget, due primarily to lower than budget Banquet Food Sales, lower Golf Shop Merchandise Sales, and unusually bad weather affecting Golf play, partially offset by better than budget Country Club Food Sales.

A reminder that Country Club or Golf Shop Coupons are in the office for those who prepaid Annual Dues for the year. If you cannot pick them up during regular office hours, they can be mailed; please call the POA office to make arrangements. There were many Dining Coupons redeemed in the month of February! Also note the earlier expiration date this year – 11/30/14.

The external auditors are wrapping up their examination of the 2013 financial statements. They will present their report at the May 1, 2014, Board Meeting, and the audit package will be available on the member section of our website and in the POA office for review by appointment soon after the meeting.