

FINANCIAL STATEMENTS  
AS OF JUNE 30, 2014  
KELLY ALLEN, CONTROLLER

For the six months ending June 30, 2014, the POA had an operating profit (before depreciation) of \$515,823 and a net income (after depreciation) of \$139,884. For the month ending June 30, 2014, the POA had an operating profit of \$42,489 and a net loss of \$20,020, which was \$27,653 below budget. Gross profit (revenue less cost of goods sold) was \$5,915 below budget and operating expenses were \$12,664 over budget. Revenue for the month of June was \$4,045 above budget, due primarily to Sale of Assets (Golf Carts), better than budget Bad Debt Assessments, and Compensation Agreement payment, partially offset by below budget Golf Cart Rental Revenue.

Beginning with the month of June, a different department of the POA will be highlighted in this section. Tennis is first. Year-to-date revenue for Tennis is \$31,510, slightly below budget of \$36,650. Tennis Tournament Income is behind budget due to a last-minute schedule change of the Summer Sizzler Tournament to July instead of June. Revenue is generated by Annual and Monthly Tennis World dues and Daily court Fees, as well as Tournament Fees and Corporate Sponsorship of Tournaments. Year-to-date expenses for Tennis are below budget by \$1,536, again mainly due to timing of Summer Sizzler Tournament. Outside of Labor Expenses, the largest expenses of Tennis are Utilities, Tournament Expense (which is more than offset by Tournament Income), and Repair and Maintenance on the Building and Equipment. Year-to-Date Operating Income is \$958 better than Last Year-to-Date. Many Round Robins and Socials are held throughout the year, usually on Sunday. You do not have to be a member of Tennis World to participate. The next Tournament will be August 23-24, appropriately named Humidity Busters. Come out and cheer on your favorite tennis players, or pick up a racquet and accept the challenge!