

FINANCIAL STATEMENTS
AS OF JULY 31, 2014
KELLY ALLEN, CONTROLLER

For the seven months ending July 31, 2014, the POA had an operating profit (before depreciation) of \$561,452 and a net income (after depreciation) of \$123,048. For the month ending July 31, 2014, the POA had an operating profit of \$45,629 and a net loss of \$16,836, which was \$38,189 below budget. Gross profit (revenue less cost of goods sold) was \$23,826 below budget and operating expenses were \$5,338 over budget. Revenue for the month of July was \$16,170 below budget, due primarily to below budget Country Club Food & Beverage sales and Annual Monthly Greens Fees. Year-to-Date Operating Income for Golf is \$28K better than last Year-to-Date.

This month's highlighted department is the Marina. Year-to-date revenue for the Marina is \$53,824, below budget of \$61,549. This is the first year since Katrina that the Ship Store is operational; the budget was created using estimates instead of historical data. Revenue is generated by Ship Store Sales, including Bait and Tackle, Snack and Ice, and Beer Sales, as well as Fuel Sales, Boat Slip Rental, Ramp Fees, and Kayak Rental. Year-to-date expenses for the Marina are slightly above budget by \$1,172, mainly due to greater Electricity Expense than budgeted. Year-to-Date Gross Profit is \$11,844 better than last Year-to-Date because of the presence of the Ship Store; operating Income is \$26,115 worse than Last Year-to-Date due to higher Labor cost associated with operating the Ship Store. Come out to see the brand new Pier 4, which is presently under construction. It will be a floating dock designed to accommodate larger boats. This pier is being funded with grant money from the Department of Marine Resources Tidelands Trust Fund. It should be operational by the end of September. The one-year celebration of the Grand Re-Opening of the Ship Store was recently held at the Marina. Fresh catches were fried, beverages were consumed, and tall tales of the big one that got away were heard from many. A monthly fish fry is held, usually on Wednesdays, to celebrate the many catches. Call the Marina to find out when the next one will be held, and join in the fun. I am sure they would love to hear your fish tales!