

ACLPOA TREASURER'S NARRATIVE

Based on Preliminary February, 2015 Results

To: ACLPOA Board of Directors

May 12, 2015

As a result of delays in receiving final financial reports from Honkamp, Krueger & Co. (HK) and my own limited availability in April, this report is being filed late. Also, this report is based on an amended preliminary February, 2015 report from HK.

Since our former General Manager decided not to prepare monthly breakouts of the 2015 budget, we can no longer compare Monthly and Year-to-Date (YTD) Revenues and Expenses to budgets for those intervals.

February Revenues were \$ 396,896, which represents 11.1% of our annual Revenues Budget. February Expenses were \$ 220,463, which represents 6.8% of our annual Expenses Budget.

YTD Revenues were \$ 709,857, which represents 19.8% of our annual Revenues Budget. YTD Expenses were \$ 474,772, which represents 14.6% of our annual Expenses Budget.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$235,085.

Final payment for work done on swimming pool structures remained 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 February were \$1,521 for boat slip replacement. YTD R&R expenditures were \$55,305.

Submitted by,

Richard Krasula, Treasurer