

ACLPOA TREASURER'S NARRATIVE

Based on Preliminary January, 2015 Results

To: ACLPOA Board of Directors

May 11, 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 January, 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.

January Revenues were \$ 312,961, which represents 8.7% of our annual Revenues Budget. January Expenses were \$ 254,308, which represents 7.8% of our annual Expenses.

The above activity resulted in YTD Operating Revenues over Operating Expenses of \$58,652.

Final payment for work done on swimming pool structures remains 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 January were \$53,784 for boat slip replacement, greenway restoration and the purchase of the Case track loader. YTD R&R expenditures were \$53,784.

Submitted by,

Richard Krasula, Treasurer