

FINANCIAL STATEMENTS
AS OF APRIL 30, 2015
KELLY ALLEN, CONTROLLER

For the four months ending April 30, 2015, the POA had an operating profit (before depreciation) of \$729,536 and a net income (after depreciation) of \$478,886, which was \$407,775 better than budget. For the month ending April 30, 2015, the POA had an operating profit of \$142,004 and a net income of \$79,626, which was \$56,659 better than budget. Gross profit (revenue less cost of goods sold) was \$42,165 better than budget while operating expenses of \$420,925 were \$11,871 below budget. Revenue for the month of April was \$52,617 above budget of \$577,741. Membership Assessments were budgeted at \$60 per month, while actual billing is \$65 per month, causing the revenue overrun. Total Expenses Year to Date are \$76,794 below same period last year, partially due to lower Legal Expense, Commercial Package Insurance, and Professional Fees.

The audit of the 2014 financial statements is complete, and was presented by the auditors at the May Open Board Meeting. A copy of the audit is posted on the website, with member access and password, and is available for review at the POA Administration Office by appointment.

This is my final report as Controller of the Diamondhead POA. It is time to pursue other interests. I feel privileged to have had the growth and learning opportunities of this position for the past three years. I will still be in Diamondhead enjoying all the amenities of this POA, so if you want to join me for a cup of coffee, please feel free to call! I enjoy the conversations. Take care, and God bless.