

FINANCIAL STATEMENTS
AS OF APRIL 30, 2014
KELLY ALLEN, ACCOUNTANT

For the four months ending April 30, 2014, the POA had an operating profit (before depreciation) of \$371,052 and a net income (after depreciation) of \$119,351. For the month ending April 30, 2014, the POA had an operating profit of \$128,150 and a net income of \$69,281, which was \$57,884 above budget. Gross profit (revenue less cost of goods sold) was \$10,923 above budget and operating expenses were \$52,394 better than budget. Revenue for the month of April was \$12,899 above budget, due primarily to lower than budget Bad Debt Assessments partially offset by below budget Banquet Food Sales.

As mentioned before, the POA received a clean audit report for the financial statements ending December 31, 2013. The auditors stated the POA had a very healthy balance sheet, with very little debt (three-year lease purchase of equipment) and a large fixed asset balance net of depreciation. The audit report is available on our website with member login, and at the POA office for review during normal business hours.

This is a reminder that, according to Section 3.7 of the Bylaws, only Members in good standing are entitled to vote in the upcoming POA elections. Please feel free to contact the POA office during normal business hours to verify accounts and/or to get current on your account.