

NOTES

CONCEPT IN TIME I.O.A.

**FINANCIAL SUMMARY
as January 31, 2014**

	MONTHLY				YEARLY to DATE			
	\$\$ This Month	\$\$ This Months Budget	\$\$ Over This Months Budget	% of This Months Budget	\$\$ Fiscal Year to Date	\$\$ Annual Budget to Date	\$\$ Over Budget to Date	% of Budget to Date
INCOME								
Operating Income								
Assessments	\$ 44,774.72	\$ 48,076.04	\$ (3,301.32)	93.13%	\$ 215,558.74	\$ 221,299.07	\$ (5,740.33)	97.41%
Bonus Time	\$ 525.00	\$ 250.00	\$ 275.00	210.00%	\$ 4,449.99	\$ 4,300.00	\$ 149.99	103.49%
Late Charges for Assessments	\$ 10.00	\$ 89.75	\$ (79.75)	11.14%	\$ 60.00	\$ 628.25	\$ (568.25)	9.55%
Rental Income	\$ 625.00	\$ 250.00	\$ 375.00	250.00%	\$ 1,750.00	\$ 2,325.00	\$ (575.00)	75.27%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ 132.50	\$ -	\$ 132.50		\$ 307.50	\$ 315.25	\$ (7.75)	97.54%
Payments from Collections	\$ -	\$ -	\$ -		\$ 1,881.75	\$ -	\$ 1,881.75	
Other Miscellaneous Operating Income	\$ 506.75	\$ 387.25	\$ 119.50	130.86%	\$ 3,215.41	\$ 504.00	\$ 2,711.41	637.98%
Sub-total:	\$ 46,573.97	\$ 49,053.04	\$ (2,479.07)	94.95%	\$ 227,223.39	\$ 229,371.57	\$ (2,148.18)	99.06%
Reserve Fund Income								
Reserve Assessments	\$ 2,474.68	\$ 2,506.60	\$ (31.92)	98.73%	\$ 11,800.47	\$ 11,652.42	\$ 148.05	101.27%
Interest Income	\$ 7.45	\$ 4.45	\$ 3.00	167.42%	\$ 55.01	\$ 57.54	\$ (2.53)	95.60%
Sub-total:	\$ 2,482.13	\$ 2,511.05	\$ (28.92)	98.85%	\$ 11,855.48	\$ 11,709.96	\$ 145.52	101.24%
TOTAL INCOME:	\$ 49,056.10	\$ 51,564.09	\$ (2,507.99)	95.14%	\$ 239,078.87	\$ 241,081.53	\$ (2,002.66)	99.17%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 10,796.67	\$ 12,454.07	\$ (1,657.40)	86.69%	\$ 87,825.46	\$ 115,667.79	\$ (27,842.33)	75.93%
Maintenance	\$ 3,239.50	\$ 4,085.99	\$ (846.49)	79.28%	\$ 21,442.00	\$ 28,959.63	\$ (7,517.63)	74.04%
Utilities	\$ 3,975.44	\$ 3,780.49	\$ 194.95	105.16%	\$ 28,299.49	\$ 28,783.69	\$ (484.20)	98.32%
Sub-total:	\$ 18,011.61	\$ 20,320.55	\$ (2,308.94)	88.64%	\$ 137,566.95	\$ 173,411.11	\$ (35,844.16)	79.33%
Reserve Expenses (TOTAL)								
Sub-total:	\$ 4,667.86	\$ -	\$ 4,667.86		\$ 13,716.53	\$ 1,908.11	\$ 11,808.42	718.85%
TOTAL EXPENSES:	\$ 22,679.47	\$ 20,320.55	\$ 2,358.92	111.61%	\$ 151,283.48	\$ 175,319.22	\$ (24,035.74)	86.29%
NET OPERATING INCOME	\$ 28,562.36				\$ 89,656.44			
NET RESERVE INCOME	\$ (2,185.73)				\$ (1,861.05)			
TOTAL NET INCOME:	\$ 26,376.63				\$ 87,795.39			

From Balance Sheet on January 31, 2014

CASH

Operating Fund	\$ 6,189.51
Reserve Fund	\$ 81,015.95
TOTALS:	\$ 87,205.46

LONG TERM LIABILITIES

Silverman Loan

Loan balances as of June 30, 2013	\$13,523.78
Additional loans since July 1, 2013	\$0.00
Balance this fiscal year before applying any payments	\$13,523.78
Current Long Term Liability to Silverman as of January 31, 2014	\$3,146.43
Loan principal paid this fiscal yr to date	\$10,377.35

Inskeep Loan

Loan balances as of June 30, 2013	\$31,802.49
Additional loans since July 1, 2013	\$0.00
Balance this fiscal year before applying any payments	\$31,802.49
Current Long Term Liability to Inskeep as of January 31, 2014	\$26,871.81
Loan principal paid this fiscal yr to date	\$4,930.68

Submitted by:
Lawrence M. Silverman, MD
Chief Financial Officer
For Board Meeting - February 15, 2014