

CONCEPT IN TIME I.O.A.

FINANCIAL SUMMARY as February 28, 2014

NOTES

I forgot to updating the premium & interest paid over several months. these are the new, accurate balances.

Monthly Misc Income: W/C refund for non-renewal and final audit

	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	\$ 6,145.91	\$ 1,152.38	\$ 4,993.53	533.32%	\$ 221,704.65	\$ 222,451.45	\$ (746.80)	99.66%
Bonus Time	\$ 525.00	\$ -	\$ 525.00		\$ 5,149.99	\$ 4,300.00	\$ 849.99	119.77%
Late Charges for Assessments	\$ -	\$ 89.75	\$ (89.75)	0.00%	\$ 60.00	\$ 718.00	\$ (658.00)	8.36%
Rental Income	\$ 950.00	\$ 1,100.00	\$ (150.00)	86.36%	\$ 2,525.00	\$ 3,425.00	\$ (900.00)	73.72%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ -	\$ -		\$ 307.50	\$ -	\$ 307.50	
Payments from Collections	\$ -	\$ -	\$ -		\$ 1,881.75	\$ -	\$ 1,881.75	
Other Miscellaneous Operating Income	\$ 1,150.80	\$ 72.00	\$ 1,078.80	1598.33%	\$ 4,366.21	\$ 891.25	\$ 3,474.96	489.90%
Sub-total:	\$ 8,771.71	\$ 2,414.13	\$ 6,357.58	363.35%	\$ 235,995.10	\$ 231,785.70	\$ 4,209.40	101.82%
Reserve Fund Income								
Reserve Assessments	\$ 332.21	\$ 55.04	\$ 277.17	603.58%	\$ 12,115.11	\$ 11,707.46	\$ 407.65	103.48%
Interest Income	\$ 7.28	\$ 4.49	\$ 2.79	162.14%	\$ 56.41	\$ 62.03	\$ (5.62)	90.94%
Sub-total:	\$ 339.49	\$ 59.53	\$ 279.96	570.28%	\$ 12,194.97	\$ 11,769.49	\$ 425.48	103.62%
TOTAL INCOME:	\$ 9,111.20	\$ 2,473.66	\$ 6,637.54	368.33%	\$ 248,190.07	\$ 243,555.19	\$ 4,634.88	101.90%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 13,911.85	\$ 13,630.15	\$ 281.70	102.07%	\$ 99,379.60	\$ 129,297.94	\$ (29,918.34)	76.86%
Maintenance	\$ 4,337.51	\$ 4,264.84	\$ 72.67	101.70%	\$ 26,150.80	\$ 33,224.47	\$ (7,073.67)	78.71%
Utilities	\$ 4,681.07	\$ 4,581.27	\$ 99.80	102.18%	\$ 32,980.56	\$ 33,364.96	\$ (384.40)	98.85%
Sub-total:	\$ 22,930.43	\$ 22,476.26	\$ 454.17	102.02%	\$ 158,510.96	\$ 195,887.37	\$ (37,376.41)	80.92%
Reserve Expenses (TOTAL)								
Sub-total:	\$ 7,458.77	\$ 7,452.77	\$ 6.00	100.80%	\$ 21,175.30	\$ 1,908.11	\$ 19,267.19	1109.75%
TOTAL EXPENSES:	\$ 30,389.20	\$ 29,929.03	\$ 460.17	101.54%	\$ 179,686.26	\$ 197,795.48	\$ (18,109.22)	90.84%
NET OPERATING INCOME								
	\$ (14,158.72)				\$ 77,484.14			
NET RESERVE INCOME								
	\$ (7,119.28)				\$ (8,980.33)			
TOTAL NET INCOME:	\$ (21,278.00)				\$ 68,503.81			

From Balance Sheet on February 28, 2014

CASH		
Operating Fund	\$ 5,105.55	
Reserve Fund	\$ 60,230.68	
TOTALS:	\$ 65,336.23	
LONG TERM LIABILITIES		
<u>Silverman Loan</u>		
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 February 28, 2014	\$1,388.49	
Loan principal paid this fiscal yr to date	\$12,135.29	
<u>Inskeep Loan</u>		
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 February 28, 2014	\$24,760.51	
Loan principal paid this fiscal yr to date	\$7,041.98	

Submitted by:
Lawrence M. Silverman, MD
Chief Financial Officer
For Board Meeting - March 18, 2014