

NOTES

The GRAY Highlighted fields were prepared by entering the actual figures, all other fields are based on pre-established formulas

CHARTED USING ACURAL BASIS FIGURES

CONCEPT IN TIME I.O.A.

FINANCIAL SUMMARY
as March 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								
Total Assessments	\$ 1,246.38	\$ 1,152.38	\$ 94.00	108.16%	\$ 221,704.65	\$ 222,451.45	\$ (746.80)	99.66%
Bonus Time	\$ 75.00	\$ 425.00	\$ (350.00)	17.65%	\$ 5,149.99	\$ 4,300.00	\$ 849.99	119.77%
Late Charges for Assessments	\$ -	\$ 89.75	\$ (89.75)		\$ 60.00	\$ 718.00	\$ (658.00)	8.36%
Rental Income	\$ 270.00	\$ 1,775.00	\$ (1,505.00)	15.21%	\$ 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	\$ -	\$ 72.00	\$ (72.00)		\$ 4,366.21	\$ 891.25	\$ 3,474.96	489.90%
Sub-total:	\$ 1,591.38	\$ 3,514.13	\$ (1,922.75)	45.29%	\$ 235,995.10	\$ 231,785.70	\$ 4,209.40	101.82%
Reserve Fund Income								
Reserve Assessments	\$ 59.22	\$ 55.04	\$ 4.18	107.59%	\$ 12,020.17	\$ 11,762.50	\$ 257.67	102.19%
Interest Income	\$ 4.97	\$ 3.68	\$ 1.29	135.05%	\$ 61.38	\$ 65.71	\$ (4.33)	93.41%
Sub-total:	\$ 64.19	\$ 58.72	\$ 5.47	109.32%	\$ 12,194.97	\$ 11,828.21	\$ 366.76	103.10%
TOTAL INCOME:	\$ 1,655.57	\$ 3,572.85	\$ (1,917.28)	46.34%	\$ 248,190.07	\$ 243,613.91	\$ 4,576.16	101.88%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 10,945.99	\$ 10,719.46	\$ 226.53	102.11%	\$ 110,225.76	\$ 140,017.40	\$ (29,791.64)	78.72%
Maintenance	\$ 4,844.68	\$ 4,085.99	\$ 758.69	118.57%	\$ 30,995.48	\$ 37,310.46	\$ (6,314.98)	83.07%
Utilities	\$ 3,704.64	\$ 3,817.97	\$ (113.33)	97.03%	\$ 36,685.20	\$ 37,182.93	\$ (497.73)	98.66%
Sub-total:	\$ 19,495.31	\$ 18,623.42	\$ 871.89	104.68%	\$ 177,906.44	\$ 214,510.79	\$ (36,604.35)	82.94%
Reserve Expenses (TOTAL)								
Sub-total:	\$ 2,600.00	\$ -	\$ -	0.00%	\$ 23,775.30	\$ 1,908.11	\$ 21,867.19	1246.01%
TOTAL EXPENSES:	\$ 22,095.31	\$ 18,623.42	\$ 3,471.89	118.64%	\$ 201,681.74	\$ 216,418.90	\$ (14,737.16)	93.19%
NET OPERATING INCOME	\$ (17,903.93)				\$ 58,088.66			
NET RESERVE INCOME	\$ (2,535.81)				\$ (11,580.33)			
TOTAL NET INCOME:	\$ (20,439.74)				\$ 46,508.33			

From Balance Sheet on March 31, 2014

CASH	
Operating Fund	\$ (4,235.29)
Reserve Fund	\$ 60,230.68
TOTALS:	\$ 55,995.39

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 March 31, 2014	\$0.00

Loan principal paid this fiscal yr to date \$13,523.78

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 March 31, 2014	\$23,863.68

Loan principal paid this fiscal yr to date \$7,938.81

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