

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

CHARTED USING ACRUAL BASIS FIGURES

## CONCEPT IN TIME I.O.A.

### FINANCIAL SUMMARY as April 30, 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
<b>INCOME</b>								
Operating Income								
Total Assessments	\$ 21,914.75	\$ 25,902.67	\$ (3,987.92)	84.60%	\$ 250,317.68	\$ 249,506.50	\$ 811.18	100.33%
Bonus Time	\$ 625.00	\$ 200.00	\$ 425.00	312.50%	\$ 6,049.99	\$ 4,925.00	\$ 1,124.99	122.84%
Late Charges for Assessments	\$ -	\$ -	\$ -		\$ 100.00	\$ 897.50	\$ (797.50)	11.14%
Rental Income	\$ -	\$ 350.00	\$ (350.00)		\$ 2,795.00	\$ 5,550.00	\$ (2,755.00)	50.36%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ 3,500.00	\$ (3,500.00)	
Donation	\$ 43.75	\$ -	\$ 43.75		\$ 351.25	\$ 630.50	\$ (279.25)	55.71%
Payments from Collections	\$ -	\$ -	\$ -		\$ 1,881.75	\$ -	\$ 1,881.75	
Other Miscellaneous Operating Income	\$ -	\$ 3,977.00	\$ (3,977.00)		\$ 4,407.85	\$ 720.00	\$ 3,687.85	612.20%
<b>Sub-total:</b>	<b>\$ 22,583.50</b>	<b>\$ 30,429.67</b>	<b>\$ (7,846.17)</b>	<b>74.22%</b>	<b>\$ 265,903.52</b>	<b>\$ 265,729.50</b>	<b>\$ 174.02</b>	<b>100.07%</b>
Reserve Fund Income								
Reserve Assessments	\$ 1,130.25	\$ 1,338.00	\$ (207.75)	84.47%	\$ 13,150.42	\$ 13,100.50	\$ 49.92	100.38%
Interest Income	\$ 2.53	\$ 2.29	\$ 0.24	110.48%	\$ 63.91	\$ 68.00	\$ (4.09)	93.99%
<b>Sub-total:</b>	<b>\$ 1,132.78</b>	<b>\$ 1,340.29</b>	<b>\$ (207.51)</b>	<b>84.52%</b>	<b>\$ 13,214.33</b>	<b>\$ 13,168.50</b>	<b>\$ 45.83</b>	<b>100.35%</b>
<b>TOTAL INCOME:</b>	<b>\$ 23,716.28</b>	<b>\$ 31,769.96</b>	<b>\$ (8,053.68)</b>	<b>74.65%</b>	<b>\$ 279,117.85</b>	<b>\$ 278,898.00</b>	<b>\$ 219.85</b>	<b>100.08%</b>
<b>EXPENSES</b>								
Operating Expenses								
Administrative/General	\$ 19,216.79	\$ 18,428.01	\$ 788.78	104.28%	\$ 129,442.55	\$ 158,445.41	\$ (29,002.86)	81.70%
Maintenance	\$ 3,610.57	\$ 4,085.99	\$ (475.42)	88.36%	\$ 34,418.26	\$ 41,396.45	\$ (6,978.19)	83.14%
Utilities	\$ 3,721.81	\$ 3,984.21	\$ (262.40)	93.41%	\$ 40,407.01	\$ 41,167.14	\$ (760.13)	98.15%
<b>Sub-total:</b>	<b>\$ 26,549.17</b>	<b>\$ 26,498.21</b>	<b>\$ 50.96</b>	<b>100.19%</b>	<b>\$ 204,267.82</b>	<b>\$ 241,009.00</b>	<b>\$ (36,741.18)</b>	<b>84.76%</b>
Reserve Expenses (TOTAL)								
	\$ 327.97	\$ -	\$ 327.97		\$ 24,103.27	\$ 1,908.11	\$ 22,195.16	1263.20%
<b>TOTAL EXPENSES:</b>	<b>\$ 26,877.14</b>	<b>\$ 26,498.21</b>	<b>\$ 378.93</b>	<b>101.43%</b>	<b>\$ 228,371.09</b>	<b>\$ 242,917.11</b>	<b>\$ (14,546.02)</b>	<b>94.01%</b>
<b>NET OPERATING INCOME</b>	<b>\$ (3,965.67)</b>				<b>\$ 61,635.70</b>			
<b>NET RESERVE INCOME</b>	<b>\$ 804.81</b>				<b>\$ (10,888.94)</b>			
<b>TOTAL NET INCOME:</b>	<b>\$ (3,160.86)</b>				<b>\$ 50,746.76</b>			
<b>From Balance Sheet on April 30, 2014</b>								
<b>CASH</b>								
Operating Fund	\$ 4,908.76							
Reserve Fund	\$ 38,238.18							
<b>TOTALS:</b>	<b>\$ 43,146.94</b>							
<b>LONG TERM LIABILITIES</b>								
<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				
			<b>Current Long Term Liability to Inskeep as of April 30, 2014</b>	<b>\$23,072.02</b>				
			Loan principal paid this fiscal yr to date	\$8,730.47				

Submitted by:  
Lawrence M. Silverman, MD  
Chief Financial Officer  
For Board Meeting - May 20, 2014