

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

CHARTED USING ACCRUAL BASIS FIGURES

**CONCEPT IN TIME I.O.A.**

**FINANCIAL SUMMARY  
as May 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
<b>INCOME</b>								
Operating Income								
Total Assessments	\$ 1,418.72	\$ 1,152.38	\$ 266.34	123.11%	\$ 252,253.42	\$ 250,658.88	\$ 1,594.54	100.64%
Bonus Time	\$ 900.00	\$ 700.00	\$ 200.00	128.57%	\$ 6,949.99	\$ 5,625.00	\$ 1,324.99	123.56%
Late Charges for Assessments	\$ -	\$ 89.75	\$ (89.75)		\$ 100.00	\$ 987.25	\$ (887.25)	10.13%
Rental Income	\$ 450.00	\$ 250.00	\$ 200.00	180.00%	\$ 3,245.00	\$ 5,800.00	\$ (2,555.00)	55.95%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ 3,500.00	\$ (3,500.00)	
Donation	\$ -	\$ -	\$ -		\$ 351.25	\$ -	\$ 351.25	
Payments from Collections	\$ -	\$ -	\$ -		\$ 1,881.75	\$ -	\$ 1,881.75	
Other Miscellaneous Operating Income	\$ 316.25	\$ 72.00	\$ 244.25	439.24%	\$ 4,724.10	\$ 1,422.50	\$ 3,301.60	332.10%
<b>Sub-total:</b>	<b>\$ 3,084.97</b>	<b>\$ 2,264.13</b>	<b>\$ 820.84</b>	<b>136.25%</b>	<b>\$ 269,505.51</b>	<b>\$ 267,993.63</b>	<b>\$ 1,511.88</b>	<b>100.56%</b>
Reserve Fund Income								
Reserve Assessments	\$ 67.68	\$ 55.04	\$ 12.64	122.97%	\$ 13,243.48	\$ 13,155.54	\$ 87.94	100.67%
Interest Income	\$ 2.40	\$ 1.80	\$ 0.60	133.33%	\$ 66.31	\$ 69.80	\$ (3.49)	95.00%
<b>Sub-total:</b>	<b>\$ 70.08</b>	<b>\$ 56.84</b>	<b>\$ 13.24</b>	<b>123.29%</b>	<b>\$ 13,309.79</b>	<b>\$ 13,225.34</b>	<b>\$ 84.45</b>	<b>100.64%</b>
<b>TOTAL INCOME:</b>	<b>\$ 3,155.05</b>	<b>\$ 2,320.97</b>	<b>\$ 834.08</b>	<b>135.94%</b>	<b>\$ 282,815.30</b>	<b>\$ 281,218.97</b>	<b>\$ 1,596.33</b>	<b>100.57%</b>
<b>EXPENSES</b>								
Operating Expenses								
Administrative/General	\$ 10,173.54	\$ 10,689.90	\$ (516.36)	95.17%	\$ 139,616.09	\$ 169,135.31	\$ (29,519.22)	82.55%
Maintenance	\$ 2,906.91	\$ 4,294.33	\$ (1,387.42)	67.69%	\$ 37,325.17	\$ 45,691.16	\$ (8,365.99)	81.69%
Utilities	\$ 4,218.82	\$ 4,318.78	\$ (99.96)	97.69%	\$ 44,625.83	\$ 45,485.92	\$ (860.09)	98.11%
<b>Sub-total:</b>	<b>\$ 17,299.27</b>	<b>\$ 19,303.01</b>	<b>\$ (2,003.74)</b>	<b>89.62%</b>	<b>\$ 221,567.09</b>	<b>\$ 260,312.39</b>	<b>\$ (38,745.30)</b>	<b>85.12%</b>
Reserve Expenses (TOTAL)								
<b>TOTAL EXPENSES:</b>	<b>\$ 17,299.27</b>	<b>\$ 19,303.01</b>	<b>\$ (2,003.74)</b>	<b>89.62%</b>	<b>\$ 245,670.36</b>	<b>\$ 262,220.50</b>	<b>\$ (16,550.14)</b>	<b>93.69%</b>
NET OPERATING INCOME	\$ (14,214.30)				\$ 47,938.42			
NET RESERVE INCOME	\$ 70.08				\$ (10,793.48)			
<b>TOTAL NET INCOME:</b>	<b>\$ (14,144.22)</b>				<b>\$ 37,144.94</b>			

<b>From Balance Sheet on May 31, 2014</b>	
<b>CASH</b>	
Operating Fund	\$ 3,818.32
Reserve Fund	\$ 26,240.58
<b>TOTALS:</b>	<b>\$ 30,058.90</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 May 31, 2014</b>	<b>\$22,280.36</b>
Loan principal paid this fiscal yr to date	\$9,522.13

Submitted by:  
**Lawrence M. Silverman, MD**  
Chief Financial Officer  
For Board Meeting - June 17, 2014