

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 April 30, 2015

	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	\$ 24,570.05	\$ 22,384.46	\$ 2,185.59	109.76%	\$ 242,616.83	\$ 244,486.63	\$ (1,869.80)	99.24%
Bonus Time	\$ 375.00	\$ 625.00	\$ (250.00)	60.00%	\$ 9,165.00	\$ 6,049.99	\$ 3,115.01	151.49%
Late Charges for Assessments	\$ -	\$ -	\$ -		\$ -	\$ 144.61	\$ (144.61)	0.00%
Rental Income	\$ 1,050.00	\$ -	\$ 1,050.00	#DIV/0!	\$ 3,920.00	\$ 2,670.00	\$ 1,250.00	146.82%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ 35.00	\$ (35.00)	0.00%	\$ 137.83	\$ 350.00	\$ (212.17)	
Payments from Collections	\$ -	\$ -	\$ -		\$ 10.00	\$ -	\$ 10.00	
Other Miscellaneous Operating Income	\$ -	\$ 8.00	\$ (8.00)	0.00%	\$ -	\$ 72.00	\$ (72.00)	0.00%
Sub-total:	\$ 25,995.05	\$ 23,052.46	\$ 2,942.59	112.76%	\$ 255,849.66	\$ 253,773.23	\$ 2,076.43	100.82%
Reserve Fund Income								
Reserve Assessments	\$ 1,265.70	\$ 1,147.46	\$ 118.24	110.30%	\$ 12,776.37	\$ 12,821.07	\$ (44.700)	99.65%
Interest Income	\$ 2.72	\$ 2.53	\$ 0.19	107.51%	\$ 58.63	\$ 63.91	\$ (5.28)	91.74%
Sub-total:	\$ 1,268.42	\$ 1,149.99	\$ 118.43	110.30%	\$ 12,835.00	\$ 12,884.98	\$ (49.98)	99.61%
TOTAL INCOME:	\$ 27,263.47	\$ 24,202.45	\$ 3,061.02	112.65%	\$ 268,684.66	\$ 266,658.21	\$ 2,026.45	100.76%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 20,785.46	\$ 16,959.59	\$ 3,825.87	122.56%	\$ 136,635.80	\$ 141,516.45	\$ (4,880.65)	96.55%
Maintenance	\$ 2,165.90	\$ 3,061.12	\$ (895.22)	70.76%	\$ 32,168.87	\$ 28,222.79	\$ 3,946.08	113.98%
Utilities	\$ 3,957.37	\$ 4,164.81	\$ (207.44)	95.02%	\$ 44,156.05	\$ 42,521.55	\$ 1,634.50	103.84%
Sub-total:	\$ 26,908.73	\$ 24,185.52	\$ 2,723.21	111.26%	\$ 212,960.72	\$ 212,260.79	\$ 699.93	100.33%
Reserve Expenses (TOTAL)	\$ 1,807.90	\$ -	\$ 1,807.90	#DIV/0!	\$ 7,833.87	\$ 16,842.00	\$ (9,008.13)	46.51%
TOTAL EXPENSES:	\$ 28,716.63	\$ 24,185.52	\$ 4,531.11	118.73%	\$ 220,794.59	\$ 229,102.79	\$ (8,308.20)	96.37%
NET OPERATING INCOME	\$ (913.68)				\$ 42,888.94			
NET RESERVE INCOME	\$ (539.48)				\$ 5,001.13			
TOTAL NET INCOME:	\$ (1,453.16)				\$ 47,890.07			

From Balance Sheet on March 31, 2015

CASH

Operating Fund	\$ 13,767.43
Reserve Fund	\$ 30,300.02
TOTALS:	\$ 44,067.45

LONG TERM LIABILITIES

Inskip Loan

Loan balances as of June 30, 2014	\$ 21,488.70
Additional loans since July 1, 2013	\$0.00
Balance this fiscal year before applying any payments	\$21,488.70
Current Long Term Liability to Inskip as of April 30, 2015	\$13,572.10
Loan principal paid this fiscal yr to date	\$7,916.60

NOTES: Reserve expenditure of \$1,398.12 for H2O heater for Units 5/6 . A&G expenses for payroll taxes, office temp, recognition awards, and legal fees greater than budgeted.

Submitted by:
Keith Brown, Esq.
Chief Financial Officer
For Board Meeting -May 19, 2015