

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 August 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	\$ 1,238.38	\$ 1,418.92	\$ (180.54)	87.28%	\$ 138,436.65	\$ 144,701.11	\$ (6,264.46)	95.67%
Bonus Time	\$ 750.00	\$ 299.99	\$ 450.01	250.01%	\$ 1,600.00	\$ 1,449.99	\$ 150.01	110.35%
Late Charges for Assessments	\$ -	\$ -	\$ -		\$ -	\$ 30.00	\$ (30.00)	0.00%
Rental Income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ -	\$ -		\$ -	\$ 70.00	\$ (70.00)	0.00%
Payments from Collections	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Miscellaneous Operating Income	\$ -	\$ 43.00	\$ (43.00)	0.00%	\$ 10.00	\$ 16.00	\$ (6.00)	62.50%
<b>Sub-total:</b>	<b>\$ 1,988.38</b>	<b>\$ 1,761.91</b>	<b>\$ 226.47</b>	<b>112.85%</b>	<b>\$ 140,046.65</b>	<b>\$ 146,267.10</b>	<b>\$ (6,220.45)</b>	<b>95.75%</b>
Reserve Fund Income								
Reserve Assessments	\$ 59.22	\$ 67.75	\$ (8.53)	87.41%	\$ 7,346.20	\$ 7,693.48	\$ (347.28)	95.49%
Interest Income	\$ 6.85	\$ 7.56	\$ (0.71)		\$ 9.03	\$ 10.50	\$ (1.47)	86.00%
<b>Sub-total:</b>	<b>\$ 66.07</b>	<b>\$ 75.31</b>	<b>\$ (9.24)</b>	<b>87.73%</b>	<b>\$ 7,355.23</b>	<b>\$ 7,703.98</b>	<b>\$ (348.75)</b>	<b>95.47%</b>
<b>TOTAL INCOME:</b>	<b>\$ 2,054.45</b>	<b>\$ 1,837.22</b>	<b>\$ 217.23</b>	<b>111.82%</b>	<b>\$ 147,401.88</b>	<b>\$ 153,971.08</b>	<b>\$ (6,569.20)</b>	<b>95.73%</b>
<b>EXPENSES</b>								
Operating Expenses								
Administrative/General	\$ 9,746.83	\$ 10,639.23	\$ (892.40)	91.61%	\$ 19,935.32	\$ 20,608.05	\$ (672.73)	96.74%
Maintenance	\$ 2,594.29	\$ 3,199.51	\$ (605.22)	81.08%	\$ 9,565.61	\$ 5,972.50	\$ 3,593.11	160.16%
Utilities	\$ 4,840.19	\$ 5,077.34	\$ (237.15)	95.33%	\$ 9,895.62	\$ 9,681.29	\$ 214.33	102.21%
<b>Sub-total:</b>	<b>\$ 17,181.31</b>	<b>\$ 18,916.08</b>	<b>\$ (1,734.77)</b>	<b>90.83%</b>	<b>\$ 39,396.55</b>	<b>\$ 36,261.84</b>	<b>\$ 3,134.71</b>	<b>108.64%</b>
Reserve Expenses (TOTAL)								
<b>TOTAL EXPENSES:</b>	<b>\$ 17,181.31</b>	<b>\$ 29,916.08</b>	<b>\$ (12,734.77)</b>	<b>57.43%</b>	<b>\$ 39,396.55</b>	<b>\$ 47,261.84</b>	<b>\$ (7,865.29)</b>	<b>83.36%</b>
NET OPERATING INCOME	\$ (15,192.93)				\$ 100,650.10			
NET RESERVE INCOME	\$ 66.07				\$ 7,355.23			
<b>TOTAL NET INCOME:</b>	<b>\$ (15,126.86)</b>				<b>\$ 108,005.33</b>			

#### From Balance Sheet on August 31, 2014

#### CASH

Operating Fund	\$ 10,355.15
Reserve Fund	\$ 63,250.42
<b>TOTALS:</b>	<b>\$ 73,605.57</b>

#### LONG TERM LIABILITIES

##### Inskeep 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
<b>Current Long Term Liability to Inskeep as of June 30, 2014</b>	<b>\$ 19,905.38</b>
Loan principal paid this fiscal yr to date	\$ 1,583.32

NOTES:

Submitted by:  
Keith Brown, Esq.  
Chief Financial Officer  
For Board Meeting -September 9, 2014