

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 December 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	\$ 1,767.40	\$ 1,418.92	\$ 348.48	124.56%	\$ 167,370.83	\$ 171,342.33	\$ (3,971.50)	97.68%
Bonus Time	\$ 1,200.00	\$ 475.00	\$ 725.00	252.63%	\$ 6,845.00	\$ 3,924.99	\$ 2,920.01	174.40%
Late Charges for Assessments	\$ -	\$ 104.61	\$ -		\$ -	\$ 134.61	\$ (134.61)	0.00%
Rental Income	\$ -	\$ 875.00	\$ (875.00)		\$ 1,175.00	\$ 1,000.00	\$ 175.00	117.50%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ 35.00	\$ (35.00)		\$ 4.00	\$ 210.00	\$ (206.00)	
Payments from Collections	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Miscellaneous Operating Income	\$ -	\$ 8.00	\$ (8.00)	0.00%	\$ 10.00	\$ 48.00	\$ (38.00)	20.83%
<b>Sub-total:</b>	<b>\$ 2,967.40</b>	<b>\$ 2,916.53</b>	<b>\$ 50.87</b>	<b>101.74%</b>	<b>\$ 175,404.83</b>	<b>\$ 176,659.93</b>	<b>\$ (1,255.10)</b>	<b>99.29%</b>
Reserve Fund Income								
Reserve Assessments	\$ 84.60	\$ 67.75	\$ 16.85	124.87%	\$ 8,885.67	\$ 9,044.19	\$ (158.52)	98.25%
Interest Income	\$ 7.03	\$ 6.88	\$ 0.15	102.18%	\$ 39.87	\$ 41.68	\$ (1.81)	95.66%
<b>Sub-total:</b>	<b>\$ 91.63</b>	<b>\$ 74.63</b>	<b>\$ 17.00</b>	<b>122.78%</b>	<b>\$ 8,925.54</b>	<b>\$ 9,085.87</b>	<b>\$ (160.33)</b>	<b>98.24%</b>
<b>TOTAL INCOME:</b>	<b>\$ 3,059.03</b>	<b>\$ 2,991.16</b>	<b>\$ 67.87</b>	<b>102.27%</b>	<b>\$ 184,330.37</b>	<b>\$ 185,745.80</b>	<b>\$ (1,415.43)</b>	<b>99.24%</b>
<b>EXPENSES</b>								
Operating Expenses								
Administrative/General	\$ 18,459.45	\$ 34,689.28	\$ (16,229.83)	53.21%	\$ 84,430.26	\$ 94,094.76	\$ (9,664.50)	89.73%
Maintenance	\$ 3,302.07	\$ 4,150.79	\$ (848.72)	79.55%	\$ 19,675.47	\$ 17,512.09	\$ 2,163.38	112.35%
Utilities	\$ 3,825.13	\$ 3,663.00	\$ 162.13	104.43%	\$ 27,261.22	\$ 25,861.13	\$ 1,400.09	105.41%
<b>Sub-total:</b>	<b>\$ 25,586.65</b>	<b>\$ 42,503.07</b>	<b>\$ (16,916.42)</b>	<b>60.20%</b>	<b>\$ 131,366.95</b>	<b>\$ 137,467.98</b>	<b>\$ (6,101.03)</b>	<b>95.56%</b>
Reserve Expenses (TOTAL)	\$ 570.06	\$ -	\$ 570.06	#DIV/0!	\$ 4,467.64	\$ 11,000.00	\$ (6,532.36)	40.61%
<b>TOTAL EXPENSES:</b>	<b>\$ 26,156.71</b>	<b>\$ 42,503.07</b>	<b>\$ (16,346.36)</b>	<b>61.54%</b>	<b>\$ 135,834.59</b>	<b>\$ 148,467.98</b>	<b>\$ (12,633.39)</b>	<b>91.49%</b>
NET OPERATING INCOME	\$ (22,619.25)				\$ 44,037.88			
NET RESERVE INCOME	\$ (478.43)				\$ 4,457.90			
<b>TOTAL NET INCOME:</b>	<b>\$ (23,097.68)</b>				<b>\$ 48,495.78</b>			

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

#### CASH

Operating Fund	\$ 2,977.68
Reserve Fund	\$ 46,281.26
<b>TOTALS:</b>	<b>\$ 49,258.94</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 December 31, 2014</b>	<b>\$16,738.74</b>
Loan principal paid this fiscal yr to date	\$4,749.96

NOTES:

Submitted by:  
Keith Brown, Esq.  
Chief Financial Officer  
For Board Meeting -January 20, 2015