

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 February 28, 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	\$ 1,681.23	\$ 1,418.92	\$ 262.31	118.49%	\$ 216,369.55	\$ 220,680.25	\$ (4,310.70)	98.05%
Bonus Time	\$ 645.00	\$ 525.00	\$ 120.00	122.86%	\$ 8,140.00	\$ 5,149.99	\$ 2,990.01	158.06%
Late Charges for Assessments	\$ -	\$ -	\$ -	-	\$ -	\$ 144.61	\$ (144.61)	0.00%
Rental Income	\$ 990.00	\$ 950.00	\$ 40.00	104.21%	\$ 2,870.00	\$ 2,400.00	\$ 470.00	119.58%
Interval Sales	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Donation	\$ 133.83	\$ 35.00	\$ 98.83	382.37%	\$ 137.83	\$ 245.00	\$ (107.17)	-
Payments from Collections	\$ -	\$ -	\$ -	-	\$ 10.00	\$ -	\$ 10.00	-
Other Miscellaneous Operating Income	\$ -	\$ 8.00	\$ (8.00)	0.00%	\$ -	\$ 56.00	\$ (56.00)	0.00%
Sub-total:	\$ 3,450.06	\$ 2,936.92	\$ 513.14	117.47%	\$ 227,527.38	\$ 228,675.85	\$ (1,148.47)	99.50%
Reserve Fund Income								
Reserve Assessments	\$ 80.37	\$ 67.75	\$ 12.62	118.63%	\$ 11,430.30	\$ 11,605.86	\$ (175.560)	98.49%
Interest Income	\$ 5.43	\$ 7.28	\$ (1.85)	74.59%	\$ 49.70	\$ 56.41	\$ (6.71)	88.10%
Sub-total:	\$ 85.80	\$ 75.03	\$ 10.77	114.35%	\$ 11,480.00	\$ 11,662.27	\$ (182.27)	98.44%
TOTAL INCOME:	\$ 3,535.86	\$ 3,011.95	\$ 523.91	117.39%	\$ 239,007.38	\$ 240,338.12	\$ (1,330.74)	99.45%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 9,054.79	\$ 10,668.54	\$ (1,613.75)	84.87%	\$ 105,095.78	\$ 114,425.42	\$ (9,329.64)	91.85%
Maintenance	\$ 4,815.01	\$ 2,507.45	\$ 2,307.56	192.03%	\$ 27,169.71	\$ 22,314.72	\$ 4,854.99	121.76%
Utilities	\$ 5,102.49	\$ 4,661.56	\$ 440.93	109.46%	\$ 36,384.71	\$ 34,582.35	\$ 1,802.36	105.21%
Sub-total:	\$ 18,972.29	\$ 17,837.55	\$ 1,134.74	106.36%	\$ 168,650.20	\$ 171,322.49	\$ (2,672.29)	98.44%
Reserve Expenses (TOTAL)								
	\$ 409.78	\$ -	\$ 409.78	#DIV/0!	\$ 5,616.19	\$ 16,842.00	\$ (11,225.81)	33.35%
TOTAL EXPENSES:	\$ 19,382.07	\$ 17,837.55	\$ 1,544.52	108.66%	\$ 174,266.39	\$ 188,164.49	\$ (13,898.10)	92.61%
NET OPERATING INCOME	\$ (15,522.23)				\$ 58,877.18			
NET RESERVE INCOME	\$ (323.98)				\$ 5,863.81			
TOTAL NET INCOME:	\$ (15,846.21)				\$ 64,740.99			

From Balance Sheet on February 28, 2015

CASH

Operating Fund	\$ 16,553.25
Reserve Fund	\$ 47,291.09
TOTALS:	\$ 63,844.34

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
Current Long Term Liability to Inskeep as of February 28, 2015	\$ 15,155.42
Loan principal paid this fiscal yr to date	\$ 6,333.28

NOTES:
Building Maintenance \$2307 over budget:
Variances Actual to Budget: \$740 Screen doors for patio doors; \$440 electrical & garage door repairs; \$373 housekeeping supplies/kitchen

Submitted by:
Keith Brown, Esq.
Chief Financial Officer
For Board Meeting -March 17, 2015