

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 June 30, 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%	\$ 253,672.14	\$ 251,811.26	\$ 1,860.88	100.74%
Bonus Time	\$ 125.00	\$ -	\$ 125.00		\$ 7,074.99	\$ 5,625.00	\$ 1,449.99	125.78%
Late Charges for Assessments	\$ -	\$ 89.75	\$ (89.75)		\$ 100.00	\$ 1,077.00	\$ (977.00)	9.29%
Rental Income	\$ -	\$ -	\$ -		\$ 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	\$ 225.00	\$ 72.00	\$ 153.00	312.50%	\$ 4,949.10	\$ 1,494.50	\$ 3,454.60	331.15%
<b>Sub-total:</b>	<b>\$ 1,768.72</b>	<b>\$ 1,314.13</b>	<b>\$ 454.59</b>	<b>134.59%</b>	<b>\$ 271,274.23</b>	<b>\$ 269,307.76</b>	<b>\$ 1,966.47</b>	<b>100.73%</b>
Reserve Fund Income								
Reserve Assessments	\$ 67.68	\$ 55.04	\$ 12.64	122.97%	\$ 13,311.16	\$ 13,210.58	\$ 100.58	100.76%
Interest Income	\$ 0.81	\$ 1.20	\$ (0.39)	67.50%	\$ 67.12	\$ 71.00	\$ (3.88)	94.54%
<b>Sub-total:</b>	<b>\$ 68.49</b>	<b>\$ 56.24</b>	<b>\$ 12.25</b>	<b>121.78%</b>	<b>\$ 13,378.28</b>	<b>\$ 13,281.58</b>	<b>\$ 96.70</b>	<b>100.73%</b>
<b>TOTAL INCOME:</b>	<b>\$ 1,837.21</b>	<b>\$ 1,370.37</b>	<b>\$ 466.84</b>	<b>134.07%</b>	<b>\$ 284,652.51</b>	<b>\$ 282,589.34</b>	<b>\$ 2,063.17</b>	<b>100.73%</b>
<b>EXPENSES</b>								
Operating Expenses								
Administrative/General	\$ 12,292.94	\$ 10,770.44	\$ 1,522.50	114.14%	\$ 151,909.03	\$ 179,905.75	\$ (27,996.72)	84.44%
Maintenance	\$ 2,352.96	\$ 4,165.43	\$ (1,812.47)	56.49%	\$ 39,903.13	\$ 49,856.59	\$ (9,953.46)	80.04%
Utilities	\$ 4,688.83	\$ 4,128.37	\$ 560.46	113.58%	\$ 49,314.66	\$ 49,614.29	\$ (299.63)	99.40%
<b>Sub-total:</b>	<b>\$ 19,334.73</b>	<b>\$ 19,064.24</b>	<b>\$ 270.49</b>	<b>101.42%</b>	<b>\$ 241,126.82</b>	<b>\$ 279,376.63</b>	<b>\$ (38,249.81)</b>	<b>86.31%</b>
Reserve Expenses (TOTAL)								
<b>TOTAL EXPENSES:</b>	<b>\$ 19,334.73</b>	<b>\$ 19,064.24</b>	<b>\$ 270.49</b>	<b>101.42%</b>	<b>\$ 265,005.09</b>	<b>\$ 281,284.74</b>	<b>\$ (16,279.65)</b>	<b>94.21%</b>
NET OPERATING INCOME	\$ (17,566.01)				\$ 30,147.41			
NET RESERVE INCOME	\$ 68.49				\$ (10,499.99)			
<b>TOTAL NET INCOME:</b>	<b>\$ (17,497.52)</b>				<b>\$ 19,647.42</b>			

#### From Balance Sheet on June 30, 2014

#### CASH

Operating Fund	\$ 7,373.47
Reserve Fund	\$ 6,241.39
<b>TOTALS:</b>	<b>\$ 13,614.86</b>

#### LONG TERM LIABILITIES

##### Inskeep Loan

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 June 30, 2014</b>	<b>\$21,488.70</b>
Loan principal paid this fiscal yr to date	\$10,313.79

Submitted by:  
Keith Brown, Esq.  
Chief Financial Officer  
For Board Meeting - July 15, 2014