

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, 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	\$ 1,579.06	\$ 1,418.92	\$ 160.14	111.29%	\$ 245,766.95	\$ 247,321.47	\$ (1,554.52)	99.37%
Bonus Time	\$ 250.00	\$ -	\$ 250.00	#DIV/0!	\$ 9,490.00	\$ 6,949.99	\$ 2,540.01	136.55%
Late Charges for Assessments	\$ -	\$ -	\$ -		\$ -	\$ 144.61	\$ (144.61)	0.00%
Rental Income	\$ -	\$ -	\$ -	#DIV/0!	\$ 3,920.00	\$ 3,120.00	\$ 800.00	125.64%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ 35.00	\$ (35.00)	0.00%	\$ 137.83	\$ 420.00	\$ (282.17)	
Payments from Collections	\$ -	\$ -	\$ -		\$ 10.00	\$ -	\$ 10.00	
Other Miscellaneous Operating Income	\$ (38.63)	\$ 8.00	\$ (46.63)	-482.88%	\$ (38.63)	\$ 96.00	\$ (134.63)	-40.24%
Sub-total:	\$ 1,790.43	\$ 1,461.92	\$ 328.51	122.47%	\$ 259,286.15	\$ 258,052.07	\$ 1,234.08	100.48%
Reserve Fund Income								
Reserve Assessments	\$ 73.96	\$ 67.75	\$ 6.21	109.17%	\$ 12,853.65	\$ 12,888.82	\$ (35.170)	99.73%
Interest Income	\$ 2.18	\$ 1.82	\$ 0.36	119.78%	\$ 60.99	\$ 66.31	\$ (5.32)	91.98%
Sub-total:	\$ 76.14	\$ 69.57	\$ 6.57	109.44%	\$ 12,914.64	\$ 12,955.13	\$ (40.49)	99.69%
TOTAL INCOME:	\$ 1,866.57	\$ 1,531.49	\$ 335.08	121.88%	\$ 272,200.79	\$ 271,007.20	\$ 1,193.59	100.44%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 12,556.95	\$ 8,460.13	\$ 4,096.82	148.43%	\$ 155,815.65	\$ 159,624.29	\$ (3,808.64)	97.61%
Maintenance	\$ 1,945.00	\$ 2,484.54	\$ (539.54)	78.28%	\$ 37,391.64	\$ 33,817.48	\$ 3,574.16	110.57%
Utilities	\$ 3,856.28	\$ 22,797.54	\$ (18,941.26)	16.92%	\$ 51,761.46	\$ 69,267.98	\$ (17,506.52)	74.73%
Sub-total:	\$ 18,358.23	\$ 33,742.21	\$ (15,383.98)	54.41%	\$ 244,968.75	\$ 262,709.75	\$ (17,741.00)	93.25%
Reserve Expenses (TOTAL)	\$ 4,375.78	\$ -	\$ 4,375.78	#DIV/0!	\$ 15,494.43	\$ 16,842.00	\$ (1,347.57)	92.00%
TOTAL EXPENSES:	\$ 22,734.01	\$ 33,742.21	\$ (11,008.20)	67.38%	\$ 260,463.18	\$ 279,551.75	\$ (19,088.57)	93.17%
NET OPERATING INCOME	\$ (16,567.80)				\$ 14,317.40			
NET RESERVE INCOME	\$ (4,299.64)				\$ (2,579.79)			
TOTAL NET INCOME:	\$ (20,867.44)				\$ 11,737.61			

From Balance Sheet on June 30, 2015

CASH

Operating Fund	\$ 5,244.12
Reserve Fund	\$ 7,802.38
TOTALS:	\$ 13,046.50

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 June 30, 2015	\$11,988.78
Loan principal paid this fiscal yr to date	\$9,499.92

NOTES:

FY14-15 Interest Expense and LT Liability will require corrections for YE 2015 \$2034.82; Refund of taxes: \$38.63
Utilities expense overstated in budget. Payroll-related \$\$ > budget
Unexpected Reserve expenditures Unit 3 water leak under slab.

Submitted by:
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Chief Financial Officer
For Board Meeting - July 21, 2015