

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
February 29, 2016

	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	\$ 987.72	\$ 1,005.93	\$ (18.21)	98.19%	\$ 217,562.78	\$ 210,692.52	\$ 6,870.26	103.26%
Bonus Time	\$ -	\$ 600.00	\$ (600.00)	0.00%	\$ 3,700.00	\$ 6,125.00	\$ (2,425.00)	60.41%
Late Charges for Assessments	\$ -	\$ 50.00	\$ (50.00)	0.00%	\$ -	\$ 100.00	\$ (100.00)	0.00%
Rental Income	\$ 483.00	\$ 750.00	\$ (267.00)	350.0%	\$ 3,308.00	\$ 2,275.00	\$ 1,033.00	250.00%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ -	\$ -	#DIV/0!	\$ 431.64	\$ 155.00	\$ 276.64	
Payments from Collections	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Miscellaneous Operating Income	\$ 60.02	\$ -	\$ 60.02	#DIV/0!	\$ 810.02	\$ -	\$ 810.02	#DIV/0!
Sub-total:	\$ 1,530.74	\$ 2,405.93	\$ (875.19)	63.62%	\$ 225,812.44	\$ 219,347.52	\$ 6,464.92	102.95%
Reserve Fund Income								
Reserve Assessments	\$ 39.21	\$ 42.65	\$ (3.44)	91.93%	\$ 10,388.55	\$ 10,350.88	\$ 37.670	100.36%
Interest Income	\$ 3.47	\$ 5.71	\$ (2.24)	60.77%	\$ 45.78	\$ 52.19	\$ (6.41)	87.72%
Sub-total:	\$ 42.68	\$ 48.36	\$ (5.68)	88.25%	\$ 10,434.33	\$ 10,403.07	\$ 31.26	100.30%
TOTAL INCOME:	\$ 1,573.42	\$ 2,454.29	\$ (880.87)	64.11%	\$ 236,246.77	\$ 229,750.59	\$ 6,496.18	102.83%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 8,339.89	\$ 12,118.59	\$ (3,778.70)	68.82%	\$ 96,813.08	\$ 137,453.08	\$ (40,640.00)	70.43%
Maintenance	\$ 4,015.19	\$ 4,053.87	\$ (38.68)	99.05%	\$ 27,489.92	\$ 25,579.11	\$ 1,910.81	107.47%
Utilities	\$ 4,738.72	\$ 6,662.31	\$ (1,923.59)	71.13%	\$ 35,522.84	\$ 38,785.19	\$ (3,262.35)	91.59%
Sub-total:	\$ 17,093.80	\$ 22,834.77	\$ (5,740.97)	74.86%	\$ 159,825.84	\$ 201,817.38	\$ (41,991.54)	79.19%
Reserve Expenses (TOTAL)								
TOTAL EXPENSES:	\$ 409.78	\$ 409.78	\$ -	100.00%	\$ 7,145.27	\$ 3,928.24	\$ 3,217.03	181.89%
TOTAL EXPENSES:	\$ 17,503.58	\$ 23,244.55	\$ (5,740.97)	75.30%	\$ 166,971.11	\$ 205,745.62	\$ (38,774.51)	81.15%
NET OPERATING INCOME	\$ (15,563.06)				\$ 65,986.60			
NET RESERVE INCOME	\$ (367.10)				\$ 3,289.06			
TOTAL NET INCOME:	\$ (15,930.16)				\$ 69,275.66			

From Balance Sheet on February 29, 2016

CASH

Operating Fund	\$ 9,113.50
Reserve Fund	\$ 41,048.99
TOTALS:	\$ 50,162.49

LONG TERM LIABILITIES

Inskeep Loan

Loan balances as of June 30, 2015	\$ 9,947.40
Additional loans since July 1, 2013	\$0.00
Balance this fiscal year before applying any payments	\$9,947.40
Current Long Term Liability to Inskeep as of February 29, 2016	\$2,166.43
Loan principal paid this fiscal yr to date	\$7,780.97

NOTES:

Submitted by:
Keith Brown, Esq.
Chief Financial Officer
For Board Meeting - March 15, 2016