

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
 January 31, 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	\$ 52,501.79	\$ 46,747.00	\$ 5,754.79	112.31%	\$ 216,818.17	\$ 209,686.59	\$ 7,131.58	103.40%
Bonus Time	\$ 225.00	\$ 675.00	\$ (450.00)	33.33%	\$ 3,700.00	\$ 5,525.00	\$ (1,825.00)	66.97%
Late Charges for Assessments	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ 50.00	\$ (50.00)	0.00%
Rental Income	\$ 375.00	\$ 575.00	\$ (200.00)	350.0%	\$ 2,825.00	\$ 1,525.00	\$ 1,300.00	250.00%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ -	\$ -	#DIV/0!	\$ 431.64	\$ 155.00	\$ 276.64	
Payments from Collections	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Miscellaneous Operating Income	\$ 10.00	\$ -	\$ 10.00	#DIV/0!	\$ 750.00	\$ -	\$ 750.00	#DIV/0!
Sub-total:	\$ 53,111.79	\$ 47,997.00	\$ 5,114.79	110.66%	\$ 224,524.81	\$ 216,941.59	\$ 7,583.22	103.50%
Reserve Fund Income								
Reserve Assessments	\$ 2,493.36	\$ 2,217.93	\$ 275.43	112.42%	\$ 10,360.98	\$ 10,308.23	\$ 52.750	100.51%
Interest Income	\$ 3.04	\$ 4.62	\$ (1.58)	65.80%	\$ 42.31	\$ 46.48	\$ (4.17)	91.03%
Sub-total:	\$ 2,496.40	\$ 2,222.55	\$ 273.85	112.32%	\$ 10,403.29	\$ 10,354.71	\$ 48.58	100.47%
TOTAL INCOME:	\$ 55,608.19	\$ 50,219.55	\$ 5,388.64	110.73%	\$ 234,928.10	\$ 227,296.30	\$ 7,631.80	103.36%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 15,186.51	\$ 11,635.35	\$ 3,551.16	130.52%	\$ 88,473.19	\$ 125,334.49	\$ (36,861.30)	70.59%
Maintenance	\$ 3,031.49	\$ 2,485.92	\$ 545.57	121.95%	\$ 23,474.73	\$ 21,525.24	\$ 1,949.49	109.06%
Utilities	\$ 4,458.07	\$ 4,119.52	\$ 338.55	108.22%	\$ 30,784.12	\$ 32,122.88	\$ (1,338.76)	95.83%
Sub-total:	\$ 22,676.07	\$ 18,240.79	\$ 4,435.28	124.32%	\$ 142,732.04	\$ 178,982.61	\$ (36,250.57)	79.75%
Reserve Expenses (TOTAL)								
TOTAL EXPENSES:	\$ 24,735.94	\$ 18,650.57	\$ 6,085.37	132.63%	\$ 149,467.53	\$ 182,501.07	\$ (33,033.54)	81.90%
NET OPERATING INCOME	\$ 30,435.72				\$ 81,792.77			
NET RESERVE INCOME	\$ 436.53				\$ 3,667.80			
TOTAL NET INCOME:	\$ 30,872.25				\$ 85,460.57			

From Balance Sheet on January 31, 2016

CASH		
Operating Fund	\$ 14,410.29	
Reserve Fund	\$ 41,045.52	
TOTALS:	\$ 55,455.81	
LONG TERM LIABILITIES		
<u>Inskeep Loan</u>		
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 December 31, 2015	\$ 3,153.26	
Loan principal paid this fiscal yr to date	\$ 6,794.14	

NOTES:
 Majority of A&G variance from D&O Insurance expense in different month's budget and increased payroll-related expenses.
 Maintenance expense variance due to washer/dryer service contract; hot water heater repair; and break-in damage repair.
 Reserve expense variance due to furniture and Unit 2 window replacement

Submitted by:
Keith Brown, Esq.
 Chief Financial Officer
 For Board Meeting - February 13, 2016