

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
June 30, 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	\$ 1,432.32	\$ 1,005.93	\$ 426.39	142.39%	\$ 246,414.31	\$ 238,618.14	\$ 7,796.17	103.27%
Bonus Time	\$ 250.00	\$ -	\$ 250.00	#DIV/0!	\$ 5,850.00	\$ 6,950.00	\$ (1,100.00)	84.17%
Late Charges for Assessments	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ 100.00	\$ (100.00)	0.00%
Rental Income	\$ 664.00	\$ -	\$ 664.00	350.0%	\$ 10,156.00	\$ 3,500.00	\$ 6,656.00	250.00%
Interval Sales	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Donation	\$ -	\$ -	\$ -	#DIV/0!	\$ 694.62	\$ 210.00	\$ 484.62	
Payments from Collections	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Miscellaneous Operating Income	\$ 50.00	\$ -	\$ 50.00	#DIV/0!	\$ 1,210.02	\$ -	\$ 1,210.02	#DIV/0!
Sub-total:	\$ 2,396.32	\$ 1,005.93	\$ 1,390.39	238.22%	\$ 264,324.95	\$ 249,378.14	\$ 14,946.81	105.99%
Reserve Fund Income								
Reserve Assessments	\$ 62.08	\$ 42.66	\$ 19.42	145.52%	\$ 11,729.69	\$ 11,649.85	\$ 79.84	100.69%
Interest Income	\$ 0.62	\$ 1.91	\$ (1.29)	32.46%	\$ 53.08	\$ 66.00	\$ (12.92)	80.42%
Sub-total:	\$ 62.70	\$ 44.57	\$ 18.13	140.68%	\$ 11,782.77	\$ 11,715.85	\$ 66.92	100.57%
TOTAL INCOME:	\$ 2,459.02	\$ 1,050.50	\$ 1,408.52	234.08%	\$ 276,107.72	\$ 261,093.99	\$ 15,013.73	105.75%
EXPENSES								
Operating Expenses								
Administrative/General	\$ 7,543.41	\$ 9,806.67	\$ (2,263.26)	76.92%	\$ 140,071.56	\$ 186,801.72	\$ (46,730.16)	74.98%
Maintenance	\$ 3,530.54	\$ 3,039.59	\$ 490.95	116.15%	\$ 40,684.42	\$ 36,634.00	\$ 4,050.42	111.06%
Utilities	\$ 4,579.09	\$ 5,978.19	\$ (1,399.10)	76.60%	\$ 52,308.07	\$ 56,756.61	\$ (4,448.54)	92.16%
Sub-total:	\$ 15,653.04	\$ 18,824.45	\$ (3,171.41)	83.15%	\$ 233,064.05	\$ 280,192.33	\$ (47,128.28)	83.18%
Reserve Expenses (TOTAL)								
TOTAL EXPENSES:	\$ 17,457.17	\$ 19,234.23	\$ (1,777.06)	90.76%	\$ 241,143.07	\$ 290,552.69	\$ (49,409.62)	82.99%
NET OPERATING INCOME	\$ (13,256.72)				\$ 31,260.90			
NET RESERVE INCOME	\$ (1,741.43)				\$ 3,703.75			
TOTAL NET INCOME:	\$ (14,998.15)				\$ 34,964.65			

From Balance Sheet on June 30, 2016

CASH

Operating Fund	\$ 5,970.87
Reserve Fund	\$ 13,056.29
TOTALS:	\$ 19,027.16

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 June 30, 2016	\$ 0.00
Loan principal paid this fiscal yr to date	\$ 9,947.40

NOTES:

Net Income reduced by depreciation expense effect:
\$34,964.65-\$29,459.00= \$5,505.65

December 2015 Reserve Expenses adjusted by CPA to reclass \$8,752.50 as ordinary expense.

Submitted by:
Keith Brown, Esq.
Chief Financial Officer
For Board Meeting - July 26, 2016