

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, 2017**

|                                      | 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                    | \$ 1,120.56           | \$ 1,231.41             | \$ (110.85)                  | 91.00%                  | \$ 242,229.70            | \$ 234,682.06              | \$ 7,547.64              | 103.22%             |
| Bonus Time                           | \$ 825.00             | \$ 266.67               | \$ 558.33                    | 309.37%                 | \$ 4,825.00              | \$ 5,065.00                | \$ (240.00)              | 95.26%              |
| Late Charges for Assessments         | \$ -                  | \$ -                    | \$ -                         | #DIV/0!                 | \$ -                     | \$ -                       | \$ -                     | #DIV/0!             |
| Rental Income                        | \$ 1,435.00           | \$ -                    | \$ 1,435.00                  | 350.0%                  | \$ 16,119.71             | \$ 8,000.00                | \$ 8,119.71              | 250.00%             |
| Interval Sales                       | \$ -                  | \$ -                    | \$ -                         |                         | \$ -                     | \$ -                       | \$ -                     |                     |
| Donation                             | \$ -                  | \$ -                    | \$ -                         | #DIV/0!                 | \$ 5,000.00              | \$ 900.00                  | \$ 4,100.00              |                     |
| Payments from Collections            | \$ -                  | \$ -                    | \$ -                         |                         | \$ -                     | \$ -                       | \$ -                     |                     |
| Other Miscellaneous Operating Income | \$ 2.60               | \$ -                    | \$ 2.60                      | #DIV/0!                 | \$ (1,690.81)            | \$ -                       | \$ (1,690.81)            | #DIV/0!             |
| <b>Sub-total:</b>                    | <b>\$ 3,383.16</b>    | <b>\$ 1,498.08</b>      | <b>\$ 1,885.08</b>           | <b>225.83%</b>          | <b>\$ 266,483.60</b>     | <b>\$ 248,647.06</b>       | <b>\$ 17,836.54</b>      | <b>107.17%</b>      |
| Reserve Fund Income                  |                       |                         |                              |                         |                          |                            |                          |                     |
| Reserve Assessments                  | \$ 36.08              | \$ 39.51                | \$ (3.43)                    | 91.32%                  | \$ 8,887.30              | \$ 9,506.46                | \$ (619.160)             | 93.49%              |
| Interest Income                      | \$ 0.40               | \$ 0.72                 | \$ (0.32)                    | 55.56%                  | \$ 26.87                 | \$ 48.00                   | \$ (21.13)               | 55.98%              |
| <b>Sub-total:</b>                    | <b>\$ 36.48</b>       | <b>\$ 40.23</b>         | <b>\$ (3.75)</b>             | <b>90.68%</b>           | <b>\$ 8,914.17</b>       | <b>\$ 9,554.46</b>         | <b>\$ (640.29)</b>       | <b>93.30%</b>       |
| <b>TOTAL INCOME:</b>                 | <b>\$ 3,419.64</b>    | <b>\$ 1,538.31</b>      | <b>\$ 1,881.33</b>           | <b>222.30%</b>          | <b>\$ 275,397.77</b>     | <b>\$ 258,201.52</b>       | <b>\$ 17,196.25</b>      | <b>106.66%</b>      |
| <b>EXPENSES</b>                      |                       |                         |                              |                         |                          |                            |                          |                     |
| Operating Expenses                   |                       |                         |                              |                         |                          |                            |                          |                     |
| Administrative/General               | \$ 10,515.48          | \$ 10,488.41            | \$ 27.07                     | 100.26%                 | \$ 159,609.37            | \$ 156,765.20              | \$ 2,844.17              | 101.81%             |
| Maintenance                          | \$ 2,643.69           | \$ 1,737.44             | \$ 906.25                    | 152.16%                 | \$ 43,930.55             | \$ 38,090.00               | \$ 5,840.55              | 115.33%             |
| Utilities                            | \$ 4,291.34           | \$ 4,312.28             | \$ (20.94)                   | 99.51%                  | \$ 57,011.25             | \$ 56,815.66               | \$ 195.59                | 100.34%             |
| <b>Sub-total:</b>                    | <b>\$ 17,450.51</b>   | <b>\$ 16,538.13</b>     | <b>\$ 912.38</b>             | <b>105.52%</b>          | <b>\$ 260,551.17</b>     | <b>\$ 251,670.86</b>       | <b>\$ 8,880.31</b>       | <b>103.53%</b>      |
| Reserve Expenses (TOTAL)             |                       |                         |                              |                         |                          |                            |                          |                     |
|                                      | \$ 409.78             | \$ 410.39               | \$ (0.61)                    | 99.85%                  | \$ 15,447.36             | \$ 5,650.00                | \$ 9,797.36              | 273.40%             |
| <b>TOTAL EXPENSES:</b>               | <b>\$ 17,860.29</b>   | <b>\$ 16,948.52</b>     | <b>\$ 911.77</b>             | <b>105.38%</b>          | <b>\$ 275,998.53</b>     | <b>\$ 257,320.86</b>       | <b>\$ 18,677.67</b>      | <b>107.26%</b>      |
| NET OPERATING INCOME                 | \$ (14,067.35)        |                         |                              |                         | \$ 5,932.43              |                            |                          |                     |
| NET RESERVE INCOME                   | \$ (373.30)           |                         |                              |                         | \$ (6,533.19)            |                            |                          |                     |
| <b>TOTAL NET INCOME:</b>             | <b>\$ (14,440.65)</b> |                         |                              |                         | <b>\$ (600.76)</b>       |                            |                          |                     |

**From Balance Sheet on June 30, 2017**

|   |                     |  |
|---|---------------------|--|
| <b>CASH</b>   |                     |  |
| Operating Fund  | \$ 8,292.16         |  |
| Reserve Fund  | \$ 8,007.07         |  |
| <b>TOTALS:</b>  | <b>\$ 16,299.23</b> |  |
| <b>LONG TERM LIABILITIES</b>                                      |                     |  |
| <u>Inskeep Loan</u>   |                     |  |
| Loan balances as of June 30, 2015                                 | \$ -                |  |
| Additional loans since July 1, 2013                               | \$ 0.00             |  |
| Balance this fiscal year before applying any payments             | \$ 0.00             |  |
| <b>Current Long Term Liability to Inskeep as of June 30, 2016</b> | <b>\$ 0.00</b>      |  |
| Loan principal paid this fiscal yr to date                        | \$ 0.00             |  |

NOTES:  
 Year-end deficit due primarily to unbudgeted electrical repairs for spa lighting and roof repairs for Units 9 & 10; plus unexpected maintenance expenses in June 2017.

Submitted by:  
**Keith Brown, Esq.**  
 Chief Financial Officer  
 For Board Meeting - July 18, 2017