

Surfside III January 2013 Financial Summary

| <i>(rounded)</i> | MONTHLY ACTUAL | MONTHLY BUDGET | MONTHLY DELTA | YTD ACTUAL | YTD BUDGET | YTD DELTA TO BUDGET |
|--|-------------------|-------------------|------------------|----------------------|----------------------|-------------------------------------|
| REGULAR ASSESSMENT (\$470) | \$ 140,784 | \$ 145,229 | \$ (4,445) | \$ 140,784 | \$ 145,229 | \$ (4,445) |
| OTHER INCOME | \$ 25,678 | \$ 4,767 | \$ 20,911 | \$ 25,678 | \$ 4,767 | \$ 20,911 |
| TOTAL | \$ 166,462 | \$ 149,996 | \$ 16,466 | \$ 166,462 | \$ 149,996 | \$ 16,466 |
| EXPENSES BEFORE RESERVES | \$ 129,225 | \$ 91,663 | \$ 37,562 | \$ 129,225 | \$ 91,663 | \$ 37,562 |
| <i>Month: Expenses are above budget primarily due to the timing of the water bill that was paid in Ja</i> | | | | | | |
| <i>Month: Income higher due to higher reimbursement income and special assessment</i> | | | | | | |
| RESERVE CONTRIBUTION | | | | | | |
| Major Projects | \$ 14,047 | \$ 14,047 | \$ - | \$ 14,047 | \$ 14,047 | \$ - |
| Loan Interest | \$ 44,286 | \$ 44,286 | \$ - | \$ 44,286 | \$ 44,286 | \$ - |
| Net Surplus (Deficit) | \$ (21,097) | \$ - | \$ (21,097) | \$ (21,097) | \$ - | \$ (21,097) |
| ASSETS | | | | with \$500k | w/o \$500k | |
| CHECKING ACCT (Union Bank Operational) | | | | \$39,811 | \$39,811 | |
| CAPITAL RESERVE ACCT (Union and Mutual) | | | | \$211,672 | \$211,672 | |
| LESS CHECKS NOT RELEASED | | | | \$0 | \$0 | |
| STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT | | | | \$28,473 | \$28,473 | |
| AVAILABLE FROM LINE OF CREDIT | | | | \$531,971 | \$0 | |
| TOTAL ASSETS | | | | \$811,927 | \$279,956 | |
| LIABILITIES | | | | | | |
| Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution) | | | | (\$5,809,848) | (\$5,809,848) | (15y term, 20y amort, balloon) |
| Tranche B: \$1.5MM LINE OF CREDIT (approx \$6k/month from Cap Res when P&I) | | | | (\$1,019,888) | (\$1,019,888) | (1y draw, 14y term, 19y amort, bal) |
| TOTAL LIABILITIES | | | | (\$6,829,736) | (\$6,829,736) | |
| CURRENT ASSETS/LIABILITIES | | | | (\$6,017,809) | (\$6,549,780) | |
| <i>- 'Old' Past Due: \$28k on \$6.2MM 2012 Special Assessment, \$87k on Regular Assessments an</i> <i>- Approx. \$532K of the \$1.545MM line of credit (Tranche B) is available with Mutual Of Omaha, b</i> | | | | | | |