

Surfside III February 2013 Financial Summary

<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 138,217	\$ 145,229	\$ (7,012)	\$ 279,001	\$ 290,458	\$ (11,457)
OTHER INCOME	\$ 11,821	\$ 4,767	\$ 7,054	\$ 37,498	\$ 9,534	\$ 27,964
TOTAL	\$ 150,038	\$ 149,996	\$ 42	\$ 316,499	\$ 299,992	\$ 16,507
EXPENSES BEFORE RESERVES	\$ 58,792	\$ 91,663	\$ (32,871)	\$ 188,018	\$ 183,326	\$ 4,692
<i>Month: Expenses are below 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	\$ -	\$ 28,094	\$ 28,094	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 88,572	\$ 88,572	\$ -
Net Surplus (Deficit)	\$ 32,913	\$ -	\$ 32,913	\$ 11,815	\$ -	\$ 11,815

	with \$500k	w/o \$500k
ASSETS		
CHECKING ACCT (Union Bank Operational)	\$57,490	\$57,490
CAPITAL RESERVE ACCT (Union and Mutual)	\$229,564	\$229,564
LESS CHECKS NOT RELEASED	\$0	\$0
STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT	\$32,985	\$32,985
AVAILABLE FROM LINE OF CREDIT	\$531,971	\$0
TOTAL ASSETS	\$852,009	\$320,038
LIABILITIES		
Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)	(\$5,794,520)	(\$5,794,520) (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	(\$6,814,407)	(\$6,814,407)
CURRENT ASSETS/LIABILITIES	(\$5,962,398)	(\$6,494,369)

- 'Old' Past Due of \$206k: \$26k on \$6.2MM 2012 Special Assessment, \$90k on Regular Assess
 - Approx. \$532K of the \$1.545MM line of credit (Tranche B) is available with Mutual Of Omaha; w