

Surfside III March 2013 Financial Summary

(rounded)

	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 139,896	\$ 145,229	\$ (5,333)	\$ 418,897	\$ 435,687	\$ (16,790)
OTHER INCOME	\$ 5,324	\$ 4,767	\$ 557	\$ 42,822	\$ 14,301	\$ 28,521
TOTAL	\$ 145,219	\$ 149,996	\$ (4,777)	\$ 461,719	\$ 449,988	\$ 11,731
EXPENSES BEFORE RESERVES	\$ 114,953	\$ 91,663	\$ 23,290	\$ 302,972	\$ 274,989	\$ 27,983
<i>Month: Expenses are above budget primarily since the water bill that was paid for 2x months.</i>						
RESERVE CONTRIBUTION						
Major Projects	\$ 14,047	\$ 14,047	\$ -	\$ 42,141	\$ 42,141	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 132,858	\$ 132,858	\$ -
Net Surplus (Deficit)	\$ (28,067)	\$ -	\$ (28,067)	\$ (16,252)	\$ -	\$ (16,252)

ASSETS

CHECKING ACCT (Union Bank Operational)
 CAPITAL RESERVE ACCT (Union and Mutual)
 LESS CHECKS NOT RELEASED
 STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT

\$24,512
 \$711,899
 (\$58,333)
 \$42,596
\$720,675

TOTAL ASSETS

LIABILITIES

Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)
 Tranche B: \$1.5MM LINE OF CREDIT (approx \$6k/month from Cap Res when P&I)

(\$5,794,520) 15y term, 20y amor
 (\$1,550,715) 14y term, 19y amor
(\$7,345,235)

TOTAL LIABILITIES

CURRENT ASSETS/LIABILITIES

(\$6,624,561)

- "Old" Past Due of \$215k: \$26k on \$6.2MM 2012 Special Assessment, \$96k on Regular Assess
 - Approx. \$532K of Tranche B w/ Mutual Of Omaha was drawn in March 2013.