

**Surfside III April 2013 Financial Summary**

*(rounded)*

	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 146,442	\$ 145,229	\$ 1,213	\$ 565,339	\$ 580,916	\$ (15,577)
OTHER INCOME	\$ 10,622	\$ 4,767	\$ 5,855	\$ 53,444	\$ 19,068	\$ 34,376
<b>TOTAL</b>	<b>\$ 157,064</b>	<b>\$ 149,996</b>	<b>\$ 7,068</b>	<b>\$ 618,783</b>	<b>\$ 599,984</b>	<b>\$ 18,799</b>
EXPENSES BEFORE RESERVES	\$ 56,232	\$ 91,663	\$ (35,431)	\$ 359,204	\$ 366,652	\$ (7,448)
<i>Month: Expenses are below budget primarily since the water bill was paid the previous month.</i>						
<i>YTD: Other Income is above budget due to special assessment collections and reimbursement i</i>						
RESERVE CONTRIBUTION						
Major Projects	\$ 14,047	\$ 14,047	\$ -	\$ 56,188	\$ 56,188	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 177,144	\$ 177,144	\$ -
Net Surplus (Deficit)	\$ 42,499	\$ -	\$ 42,499	\$ 26,247	\$ -	\$ 26,247

**ASSETS**

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

**TOTAL ASSETS**

\$20,721  
 \$722,679  
 (\$59,069)  
 \$15,577  
\$699,907

**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)

**TOTAL LIABILITIES**

(\$5,761,502) 15y term, 20y amor  
 (\$1,550,715) 14y term, 19y amor  
(\$7,312,218)

**CURRENT ASSETS/LIABILITIES**

(\$6,612,311)

- Approx. \$532K of Tranche B w/ Mutual Of Omaha was drawn in March 2013.