

**Surfside III May 2013 Financial Summary**

<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 143,596	\$ 145,229	\$ (1,633)	\$ 708,935	\$ 726,145	\$ (17,210)
OTHER INCOME	\$ 4,923	\$ 4,767	\$ 156	\$ 58,367	\$ 23,835	\$ 34,532
<b>TOTAL</b>	<b>\$ 148,519</b>	<b>\$ 149,996</b>	<b>\$ (1,477)</b>	<b>\$ 767,302</b>	<b>\$ 749,980</b>	<b>\$ 17,322</b>
EXPENSES BEFORE RESERVES	\$ 118,126	\$ 91,663	\$ 26,463	\$ 477,330	\$ 458,315	\$ 19,015
<i>Month: Expenses are above budget primarily since the water bill for 2x months was paid in the cu</i>						
<i>YTD: Other Income is above budget due to special assessment collections and reimbursement i</i>						
<b>RESERVE CONTRIBUTION</b>						
Major Projects	\$ 14,047	\$ 14,047	\$ -	\$ 70,235	\$ 70,235	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 221,430	\$ 221,430	\$ -
<b>Net Surplus (Deficit)</b>	<b>\$ (27,940)</b>	<b>\$ -</b>	<b>\$ (27,940)</b>	<b>\$ (1,693)</b>	<b>\$ -</b>	<b>\$ (1,693)</b>

**ASSETS**

CHECKING ACCT (Union Bank Operational)	\$49,474
CAPITAL RESERVE ACCT (Union and Mutual)	\$671,511
LESS CHECKS NOT RELEASED	(\$58,333)
STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT & CURRENT ASSESSMENT	\$109,469
<b>TOTAL ASSETS</b>	<b>\$772,122</b>

**LIABILITIES**

Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)	(\$5,740,896)	15y term, 20y amor
Tranche B: \$1.5MM LINE OF CREDIT (approx \$6k/month from Cap Res when P&I)	(\$1,550,715)	14y term, 19y amor
<b>TOTAL LIABILITIES</b>	<b>(\$7,291,612)</b>	
<b>CURRENT ASSETS/LIABILITIES</b>	<b>(\$6,519,490)</b>	