

**Surfside III June 2013 Financial Summary**

*(rounded)*

	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 142,007	\$ 145,229	\$ (3,222)	\$ 850,942	\$ 871,374	\$ (20,432)
OTHER INCOME	\$ 12,009	\$ 4,767	\$ 7,242	\$ 70,376	\$ 28,602	\$ 41,774
<b>TOTAL</b>	<b>\$ 154,016</b>	<b>\$ 149,996</b>	<b>\$ 4,020</b>	<b>\$ 921,317</b>	<b>\$ 899,976</b>	<b>\$ 21,341</b>
EXPENSES BEFORE RESERVES	\$ 62,202	\$ 91,663	\$ (29,461)	\$ 539,532	\$ 549,978	\$ (10,446)
<i>Month: Expenses are below budget primarily since the water bill for 2x months was paid in the pr</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	\$ -	\$ 84,282	\$ 84,282	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 265,716	\$ 265,716	\$ -
<b>Net Surplus (Deficit)</b>	<b>\$ 33,481</b>	<b>\$ -</b>	<b>\$ 33,481</b>	<b>\$ 31,788</b>	<b>\$ -</b>	<b>\$ 31,788</b>

**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

\$57,385  
 \$674,294  
 (\$58,333)  
 \$109,469  
\$782,815

**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)

(\$5,729,687) 15y term, 20y amor  
 (\$1,542,153) 14y term, 19y amor  
(\$7,271,840)

**TOTAL LIABILITIES**

**CURRENT ASSETS/LIABILITIES**

(\$6,489,025)