

**Surfside III July 2013 Financial Summary**

*(rounded)*

	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 143,340	\$ 145,229	\$ (1,889)	\$ 994,282	\$ 1,016,603	\$ (22,321)
OTHER INCOME	\$ 1,658	\$ 4,767	\$ (3,109)	\$ 72,034	\$ 33,369	\$ 38,665
<b>TOTAL</b>	<b>\$ 144,998</b>	<b>\$ 149,996</b>	<b>\$ (4,998)</b>	<b>\$ 1,066,316</b>	<b>\$ 1,049,972</b>	<b>\$ 16,344</b>
EXPENSES BEFORE RESERVES	\$ 126,900	\$ 91,663	\$ 35,237	\$ 666,432	\$ 641,641	\$ 24,791
<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>						
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>\$ (40,235)</b>	<b>\$ -</b>	<b>\$ (40,235)</b>	<b>\$ 49,886</b>	<b>\$ 58,333</b>	<b>\$ (8,447)</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

\$54,468  
 \$685,092  
 (\$58,333)  
 \$137,880  
\$819,106

**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)

(\$5,713,336) 15y term, 20y amor  
 (\$1,537,752) 14y term, 19y amor  
(\$7,251,087)

**CURRENT ASSETS/LIABILITIES**

(\$6,431,982)