

Surfside III August 2013 Financial Summary

(rounded)

	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 150,483	\$ 145,229	\$ 5,254	\$ 1,144,765	\$ 1,161,832	\$ (17,067)
OTHER INCOME	\$ 31,460	\$ 4,767	\$ 26,693	\$ 103,494	\$ 38,136	\$ 65,358
TOTAL	\$ 181,943	\$ 149,996	\$ 31,947	\$ 1,248,259	\$ 1,199,968	\$ 48,291
EXPENSES BEFORE RESERVES	\$ 67,162	\$ 91,663	\$ (24,501)	\$ 733,594	\$ 733,304	\$ 290
<i>Month: Expenses are below budget primarily since the water bill for 2x months was paid in the pr</i> <i>Month: Other income is above budget due to collection of previous special assessments, legal as</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	\$ -
Net Surplus (Deficit)	\$ 56,448	\$ -	\$ 56,448	\$ 164,667	\$ 116,666	\$ 48,001

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

\$141,158
 \$637,182
 \$0
 \$98,805
\$877,145

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

(\$5,697,633) 15y term, 20y amor
 (\$1,533,525) 14y term, 19y amor
(\$7,231,158)

CURRENT ASSETS/LIABILITIES

(\$6,354,013)