

Surfside III		September 2014 Financial Summary					
<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET	
REGULAR ASSESSMENT (\$493)	\$ 150,905	\$ 152,337	\$ (1,432)	\$ 1,381,787	\$ 1,371,033	\$ 10,754	
OTHER INCOME	\$ 6,309	\$ 5,726	\$ 583	\$ 110,717	\$ 51,534	\$ 59,183	
TOTAL INCOME	\$ 157,213	\$ 158,063	\$ (850)	\$ 1,492,504	\$ 1,422,567	\$ 69,937	
EXPENSES BEFORE RESERVES	\$ 141,768	\$ 97,230	\$ 44,538	\$ 922,790	\$ 875,070	\$ 47,720	
<i>Month: Expenses before reserves are above budget primarily due to the bi-monthly water bill that was paid in the current month.</i>							
<i>YTD Plumbing/Interior Repairs (\$20k) and Legal Fees (\$18k) are above budget</i>							
RESERVE CONTRIBUTION							
Major Projects	\$ 13,333	\$ 13,333	\$ -	\$ 119,997	\$ 119,997	\$ -	
Loan Interest	\$ 47,500	\$ 47,500	\$ -	\$ 427,500	\$ 427,500	\$ -	
Net Surplus (Deficit)	\$ (45,388)	\$ -	\$ (45,388)	\$ 22,217	\$ -	\$ 22,217	
CHECKING ACCT (Union Bank Operational)				\$55,026			
CAPITAL RESERVE ACCT (Union and Mutual)				\$665,946			
LESS CHECKS NOT RELEASED				\$0			
STILL DUE TO COLLECT FROM SPECIAL & CURRENT ASSESSMENTS & OTHER				\$85,060			
TOTAL ASSETS				\$806,031			
Loan Tranche A				-\$5,482,865	15y term, 20y amort, balloon payment		
Loan Tranche B				-\$1,475,382	14y term, 19y amort, balloon payment		
TOTAL LIABILITIES				-\$6,958,247			
CURRENT ASSETS/LIABILITIES				-\$6,152,216			

2015 Dues

2015 Monthly Dues will be \$520 (increase of 5.5%), primarily for capital reserves
 Capital Contributions will increase from \$160k annually to \$237k annually (increase of 48%)
 Operating Budget will increase from \$1,167k to \$1,191k (2%)
 Water Charges will be billed based on new methodology for usage

2015 Capital Budget

Capital Replacements per long-term plan (reserve study)
 Sewer line cleaning to be suspended until 2016

Surfside III 2015 - 2017 Capital Replacement Plan

Category	Item Description	2015	2016	2017
Equipment	Billiard Tables	\$1,066		
	Call Box	\$5,000		
	Mail boxes			\$30,000
	Office Equipment	\$5,000		
	Water Heater	\$3,778		
Equipment Total		\$14,844	\$0	\$30,000
Exterior Doors	Metal Siding Door	\$0		
	Metal/Glass	\$0		
	Utility Doors	\$33,000	\$33,000	\$34,000
Exterior Doors Total		\$33,000	\$33,000	\$34,000
Exterior Fences, Walls, & Gates	Landscape Iron Railings replace		\$50,000	
Exterior Fences, Walls, & Gates Total		\$0	\$50,000	\$0
Exterior Paint	Paint Carports			\$0
	Paint Wrought Iron	\$12,000	\$50,000	\$50,000
Exterior Paint Total		\$12,000	\$50,000	\$50,000
Exterior Surfaces	Concrete Walkways Maintenance	\$10,000	\$2,677	
	Replaster Pool	\$11,277		
Exterior Surfaces Total		\$21,277	\$2,677	\$0
Furniture	Interior Furniture	\$1,012		
	Pool Furniture		\$4,336	
Furniture Total		\$1,012	\$4,336	\$0
Interior Floor Surfaces	Vinyl Floors	\$320		
Interior Floor Surfaces Total		\$320	\$0	\$0
Landscape	Tree trimming	\$20,000	\$10,000	\$10,000
Landscape Total		\$20,000	\$10,000	\$10,000
Lighting	Exterior Pole Lights	\$80,000		
	Ground Lighting	\$84,379		
Lighting Total		\$164,379	\$0	\$0
Plumbing	6 Main Prev. Maint."	\$0	\$35,000	\$35,000
Plumbing Total		\$0	\$35,000	\$35,000
Signage	Directional Signs		\$3,500	
Signage Total		\$0	\$3,500	\$0
Termites	Termites	\$14,000	\$20,000	\$14,000
Termites Total		\$14,000	\$20,000	\$14,000
Utilities	Fire Control Panel	\$76,696		
Utilities Total		\$76,696	\$0	\$0
Grand Total		\$357,528	\$208,513	\$173,000

(excluding Loan Payments which are constant at \$570k for 2015 and 2016)