

Surfside III October 2013 Financial Summary

<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 140,244	\$ 145,229	\$ (4,985)	\$ 1,413,705	\$ 1,452,290	\$ (38,585)
OTHER INCOME	\$ 8,794	\$ 4,767	\$ 4,027	\$ 119,319	\$ 47,670	\$ 71,649
TOTAL	\$ 149,038	\$ 149,996	\$ (958)	\$ 1,533,024	\$ 1,499,960	\$ 33,064
EXPENSES BEFORE RESERVES	\$ 111,520	\$ 91,663	\$ 19,857	\$ 969,243	\$ 916,630	\$ 52,613
<i>Month: Expenses before reserves are above budget primarily due to Plumbing/Interior Repairs (</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	\$ -	\$ 140,470	\$ 140,470	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 442,860	\$ 442,860	\$ -
Net Surplus (Deficit)	\$ (20,815)	\$ -	\$ (20,815)	\$ (19,550)	\$ -	\$ (19,550)

ASSETS

CHECKING ACCT (Union Bank Operational)	\$61,117
CAPITAL RESERVE ACCT (Union and Mutual)	\$642,635
LESS CHECKS NOT RELEASED	\$0
STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT & CURRENT ASSESSMENT	\$129,818
TOTAL ASSETS	\$833,570

LIABILITIES

Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)	(\$5,665,336)	15y term, 20y amor
Tranche B: \$1.5MM LINE OF CREDIT (approx \$6k/month from Cap Res when P&I)	(\$1,524,833)	14y term, 19y amor
TOTAL LIABILITIES	(\$7,190,169)	
CURRENT ASSETS/LIABILITIES	(\$6,356,599)	