

Account	Surfside III November 2012 Financial Summary										
	(rounded)	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET				
51000	REGULAR ASSESSMENT (\$449)	\$ 134,098	\$ 138,741	\$ (4,643)	\$ 1,539,021	\$ 1,526,151	\$ 12,870	1%	\$ 449.00		
50200	SPECIAL ASSESSMENT (\$166.67)	\$ 43,313	\$ 51,500	\$ (8,187)	\$ 529,674	\$ 566,500	\$ (36,826)	-7%	\$ 166.67	-49.12	
Calc	OTHER INCOME	\$ 8,095	\$ 6,429	\$ 1,666	\$ 82,274	\$ 70,719	\$ 11,555	16%			
p. 6	<b>TOTAL</b>	<b>\$ 185,506</b>	<b>\$ 196,670</b>	<b>\$ (11,164)</b>	<b>\$ 2,150,969</b>	<b>\$ 2,163,370</b>	<b>\$ (12,401)</b>	-1%			
Calc	OPERATIONAL INCOME (REG ASSESSMENT + OTHER INCOME)	\$ 142,193	\$ 145,170	\$ (2,977)	\$ 1,621,296	\$ 1,596,870	\$ 24,426	2%			
p. 8 less SA	OPERATIONAL EXPENSES*	\$ 127,361	\$ 96,503	\$ 30,858	\$ 1,052,396	\$ 1,061,533	\$ (9,137)	-1%			
	<i>Month: Maintenance is over by approx. \$20k, primarily in plumbing/interior repairs and lightening  YTD: Insurance (master policy and uninsured losses) is over by \$23k; and lightening over by \$14</i>										
Calc by Bill	RESERVE CONTRIBUTION (w/o S.A.)	\$ 48,667	\$ 48,667	\$ -	\$ 1,021,759	\$ 1,058,585	\$ (36,826)	#####	#####		
	Note:						Reserve Budget is based \$48,667 per month due this year, plus	#####	#####		
	* Bi-monthly water bill was paid in Nov, creating variance.						\$283,248 past due from last year (now paid) and \$240K borrowed	#####	#####		
							from Capital reserves for the gas line envelope work. Pay back	\$ 36,826	#####		
							from Special Assessment from Jan to Dec, creates excess	\$ 57,926	#####		
							by year end of approx \$58k.	(excess)	RC Budget		
	<b>ASSETS</b>					<b>with \$500k</b>	<b>w/o \$500k</b>				
10100	CHECKING ACCT (Union Bank Operational)					\$52,397	\$52,397				
10300/500	CAPITAL RESERVE ACCT (Union and Mutual)					\$237,416	\$237,416				
	LESS CHECKS NOT RELEASED					\$0	\$0				
Dec and Past Due YTD	STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT					\$88,326	\$88,326				
	AVAILABLE FROM LINE OF CREDIT					\$525,113	\$0				
	<b>TOTAL ASSETS</b>					<b>\$903,251</b>	<b>\$378,139</b>				
	<b>LIABILITIES</b>										
31900	Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)					(\$5,841,052)	(\$5,841,052)	(15y term, 20y amort, balloon)			
31400	Tranche B: \$1.5MM LINE OF CREDIT (approx \$10k when P&I, and \$5.7K now)					(\$1,019,888)	(\$1,019,888)	(1y draw, 14y term, 19y amort, balloon)			
	<b>TOTAL LIABILITIES</b>					<b>(\$6,860,940)</b>	<b>(\$6,860,940)</b>				
	<b>CURRENT ASSETS/LIABILITIES</b>					<b>(\$5,957,688)</b>	<b>(\$6,482,801)</b>				
From Assessment Rpt	- 'Old' Past Due: \$32k on \$6.2MM Special Assessment, \$82k on Regular Assessments and \$10 - Approx. \$525K of the new \$1.545MM line of credit is available with Mutual Of Omaha, but not d										