

Surfside III		November 2013 Financial Summary				
<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 146,592	\$ 145,229	\$ 1,363	\$ 1,560,297	\$ 1,597,519	\$ (37,222)
OTHER INCOME	\$ 9,271	\$ 4,767	\$ 4,504	\$ 128,589	\$ 52,437	\$ 76,152
<b>TOTAL</b>	<b>\$ 155,863</b>	<b>\$ 149,996</b>	<b>\$ 5,867</b>	<b>\$ 1,688,887</b>	<b>\$ 1,649,956</b>	<b>\$ 38,931</b>
EXPENSES BEFORE RESERVES	\$ 139,928	\$ 91,663	\$ 48,265	\$ 1,109,171	\$ 1,008,293	\$ 100,878
Month: Expenses before reserves are above budget primarily due to Plumbing/Interior Re						
YTD: Other Income is above budget due to special assessment collections and reimburse						
RESERVE CONTRIBUTION						
Major Projects	\$ 14,047	\$ 14,047	\$ -	\$ 154,517	\$ 154,517	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 487,146	\$ 487,146	\$ -
Net Surplus (Deficit)	\$ (42,398)	\$ -	\$ (42,398)	\$ (61,947)	\$ -	\$ (61,947)
<b>ASSETS</b>						
CHECKING ACCT (Union Bank Operational)				\$39,123		
CAPITAL RESERVE ACCT (Union and Mutual)				\$590,483		
LESS CHECKS NOT RELEASED				(\$58,333)		
STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT & CURRENT ASSESSMENT				\$125,944		
<b>TOTAL ASSETS</b>				<b>\$697,217</b>		
<b>LIABILITIES</b>						
Tranche A: \$6MM LOAN (approx. \$38k/month from Capital Reserve contribution)				(\$5,649,448)	15y term, 20y amor	
Tranche B: \$1.5MM LINE OF CREDIT (approx. \$6k/month from Cap Res when P&I)				(\$1,520,557)	14y term, 19y amor	
<b>TOTAL LIABILITIES</b>				<b>(\$7,170,004)</b>		
<b>CURRENT ASSETS/LIABILITIES</b>						
				<b>(\$6,472,787)</b>		