

Account

Surfside III		December 2012 Financial Summary						
<i>(rounded)</i>		MONTHLY	MONTHLY	MONTHLY	YTD	YTD	YTD DELTA	
		ACTUAL	BUDGET	DELTA	ACTUAL	BUDGET	TO BUDGET	
51000	REGULAR ASSESSMENT (\$449)	\$ 144,548	\$ 138,741	\$ 5,807	\$ 1,683,569	\$ 1,664,892	\$ 18,677	
50200	SPECIAL ASSESSMENT (\$166.67)	\$ 46,592	\$ 51,500	\$ (4,908)	\$ 576,266	\$ 618,000	\$ (41,734)	
Calc	OTHER INCOME	\$ 12,784	\$ 6,429	\$ 6,355	\$ 95,058	\$ 77,148	\$ 17,910	
p. 6	TOTAL	\$ 203,924	\$ 196,670	\$ 7,254	\$ 2,354,893	\$ 2,360,040	\$ (5,147)	
Calc	OPERATIONAL INCOME (REG ASSESSMENT + OTHER INCOME)	\$ 157,332	\$ 145,170	\$ 12,162	\$ 1,778,627	\$ 1,742,040	\$ 36,587	
p. 8 less SA	OPERATIONAL EXPENSES*	\$ 68,178	\$ 96,503	\$ (28,325)	\$ 1,120,574	\$ 1,158,036	\$ (37,462)	
<i>Month: Positive variances in utility charges (water) and maintenance (plumbing)</i>								
<i>YTD: Insurance (master policy and uninsured losses) is over by \$24k; and lightening over by \$14</i>								
Calc by Bill	RESERVE CONTRIBUTION (w/o S.A.)	\$ 48,667	\$ 48,667	\$ -	\$ 1,065,518	\$ 1,107,252	\$ (41,734)	
Note: * Bi-monthly water bill was paid in Nov, creating (positive) variance.		Note: Contributed to reserves per budget; total expenses are below budget due to combination of lower than budgeted plumbing expenses, lower legal fees, partially offset by higher insurance expenses & lightening costs.						
ASSETS					with \$500k	w/o \$500k		
10100	CHECKING ACCT (Union Bank Operational)				\$102,786	\$102,786		
10300/500	CAPITAL RESERVE ACCT (Union and Mutual)				\$266,958	\$266,958		
LESS CHECKS NOT RELEASED					\$0	\$0		
Dec and Past Due YTD	STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT				\$41,734	\$41,734		
AVAILABLE FROM LINE OF CREDIT					\$0	\$0		
TOTAL ASSETS					\$411,478	\$411,478		
LIABILITIES								
31900	Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)				(\$5,825,114)	(\$5,825,114)	(15y term, 20y amort, balloon)	
31400	Tranche B: \$1.5MM LINE OF CREDIT (approx \$10k when P&I, and \$3.8K now)				(\$1,019,888)	(\$1,019,888)	(1y draw, 14y term, 19y amort, balloo	
TOTAL LIABILITIES					(\$6,845,002)	(\$6,845,002)		
CURRENT ASSETS/LIABILITIES					(\$6,433,524)	(\$6,433,524)		
From Assessment Rpt	- 'Old' Past Due: \$31k on \$6.2MM Special Assessment, \$80k on Regular Assessments and \$95 - Approx. \$525K of the new \$1.545MM line of credit is available with Mutual Of Omaha, but not d							