

Surfside III December 2013 Financial Summary

<i>(rounded)</i>	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT (\$470)	\$ 140,596	\$ 145,229	\$ (4,633)	\$ 1,700,893	\$ 1,742,748	\$ (41,855)
OTHER INCOME	\$ 5,491	\$ 4,767	\$ 724	\$ 134,081	\$ 57,204	\$ 76,877
TOTAL	\$ 146,087	\$ 149,996	\$ (3,909)	\$ 1,834,974	\$ 1,799,952	\$ 35,022
EXPENSES BEFORE RESERVES	\$ 58,674	\$ 91,663	\$ (32,989)	\$ 1,167,845	\$ 1,099,956	\$ 67,889

Month: Expenses before reserves are below budget primarily due to the bi-monthly water bill (\$68k).
 YTD: Net Deficit of 1.8% (\$33k) primarily due to higher utility bills (\$35k) and higher plumbing (\$56k), partially offset by higher Special Assessment collections (\$33k).

RESERVE CONTRIBUTION						
Major Projects	\$ 14,047	\$ 14,047	\$ -	\$ 168,564	\$ 168,564	\$ -
Loan Interest	\$ 44,286	\$ 44,286	\$ -	\$ 531,432	\$ 531,432	\$ -
Net Surplus (Deficit)	\$ 29,081	\$ -	\$ 29,081	\$ (32,867)	\$ -	\$ (32,867)

ASSETS	
CHECKING ACCT (Union Bank Operational)	\$16,432
CAPITAL RESERVE ACCT (Union and Mutual)	\$644,593
LESS CHECKS NOT RELEASED	\$0
STILL DUE TO COLLECT FROM SPECIAL ASSESSMENT & CURRENT ASSESSMENT	\$134,312
TOTAL ASSETS	\$795,337
LIABILITIES	
Tranche A: \$6MM LOAN (approx \$38k/month from Capital Reserve contribution)	(\$5,632,791) 15y term, 20y amor
Tranche B: \$1.5MM LINE OF CREDIT (approx \$6k/month from Cap Res when P&I)	(\$1,516,074) 14y term, 19y amor
TOTAL LIABILITIES	(\$7,148,865)
CURRENT ASSETS/LIABILITIES	(\$6,353,528)