

## **COMMENTS ON JANUARY 2013 FINANCIAL RESULT**

A third of the 2012/2013 fiscal year is now completed, with limited changes to our forecast compared to our budget figures. We should have some development to report on the insurance front by the time we publish our next report. The garden windows are still an issue. Some owners who still have remaining garden windows are moving ahead with replacing them with regular windows and shutters. We encourage owners with the remaining ones to do the same. We did send communication on this subject to the remaining ones and will do the same one more time for the 13 remaining ones.

We are making headway on a series of small projects and we wish to thank our volunteers that are currently working on new swings with only one remaining for the current year. Most of the new bushes for the Miner Road land are completed. We have replaced 10 lamp posts so far and may do some more later next fall, and 10 new benches were installed. We are investigating potential solutions for budgeted lighting along the side of the retention pond. We now have the defibrillator and first aid kit set up at the entrance of the club house from the pool area. A red phone for emergencies is set up and also training/certification for about 10 owners should take place in the coming week.

The contract for the motorcycle pad had to be postponed due to difficulties with the permit. At Waterside's request, the Town has moved ahead with a first reading of Ordinance 197 which allows the various Associations to do small projects like the motorcycle pad, without going through a full, time-consuming and costly PUD modification process. We may be able to use that approach when we will be in a position to revamp the back portion of our maintenance shop. Contracts of that nature are always awarded subject to Town official approval.

Work is initiated to install a mural at the club house. Our thanks go to the volunteer artists from the general public and to artists at Waterside who are involved in this project.

You may have noticed that the railroad company has cut down all of the Australian pines that were on their property on the side of the railroad track. We are working with the Town to have the area designated as a "quiet zone." We have initiated discussions with the railroad company about the possibility of replacing those Australian pines with something that would reduce the noise and dust.

Board member Michael Shane and the undersigned are involved with a group that includes all the towns from West Palm Beach to Boca Raton to connect our websites to that of the railroad company. We have added links on our website to the website of the railroad company and others, so that you can follow the progress.

We did minor modifications to our forecast. We reduced the utilities group of expenses, increased administrative costs under Social Facilities and also increased the maintenance cost, but nothing by a significant amount.

Your Board wants to thank all owners that attended the annual meeting, and their very positive comments that they have expressed are most appreciated.

Andre C. Mongrain, President and Treasurer

February 21, 2013

**WATERSIDE FINANCIAL RESULT**  
**AS OF JANUARY 31, 2013**

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2012/2013</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					<b>300</b>	
	NSF FEE	75	0	75	0	75
	100 ASSESSMENTS **	347,355	346,775	1,387,100	1,387,100	0
	102 LATE FEE INCOME	1,400	875	4,000	3,500	500
	103 INTEREST INCOME	0	25	100	100	0
	104 TRANSFER FEE	600	750	3,000	3,000	0
	106 ACCESS/GATE CARDS	0	25	100	100	0
	107 SCREENING FEE	11,998	7,750	31,000	31,000	0
	108 MISCELLANEOUS INCOME	0	375	1,500	1,500	0
	<b>TOTAL REVENUE</b>	<b>361,428</b>	<b>356,575</b>	<b>1,426,875</b>	<b>1,426,300</b>	<b>575</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	12,050	11,050	44,200	44,200	0
	201 WATER & SEWER	55,025	57,500	227,000	230,000	-3,000
	202 GARBAGE & RECYCLING	9,671	10,750	41,600	43,000	-1,400
	203 PROPANE GAS	25	125	500	500	0
	204 CABLE T.V.	15,565	15,000	60,000	60,000	0
	205 TELEPHONE	1,970	1,800	7,600	7,200	400
	205.1 WIFI	361	437	1,750	1,750	0
		<b>94,667</b>	<b>96,662</b>	<b>382,650</b>	<b>386,650</b>	<b>-4,000</b>

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	27,918	27,875	111,500	111,500	0
	301 PAYROLL-MAINTENANCE	18,401	18,625	74,500	74,500	0
	302 PAYROLL TAXES	3,495	4,250	15,000	17,000	-2,000
	302.1 EMPLOYEE BENEFITS	2,012	3,000	10,000	12,000	-2,000
	304 SECURITY GUARDS	15,195	14,125	57,500	56,500	1,000
	305 ACCOUNTING	6,293	6,250	25,000	25,000	0
	305.1 BANK FEES	181	225	900	900	0
	305.2 BAD DEBT	0	4,500	18,000	18,000	0
	305.3 COLLECTION COST	2,021	2,000	8,000	8,000	0
	306 AUDITING	4,400	1,100	4,400	4,400	0
	307 LEGAL	1,429	500	2,500	2,000	500
	308 PROPERTY TAX	2,659	575	2,700	2,300	400
	309 INCOME TAX	0	125	500	500	0
	310 INSURANCE	59,439	60,750	243,000	243,000	0
	311 OFFICE SUPPLIES	808	563	2,000	2,250	-250
	312 POSTAGE & SHIPPING	43	375	1,500	1,500	0
	313 LICENSES	1,648	625	2,500	2,500	0
	314 TRAVEL & MILEAGE	0	250	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	75	300	300	0
	316 SCREENING	3,910	2,375	9,500	9,500	0
	317 ALARM SYSTEM	79	125	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,000	875	2,500	3,500	-1,000
	319 COPIER	1,049	1,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,312	1,000	4,500	4,000	500
	320.1 WEBSITE IMPROVEMENT	0	375	1,500	1,500	0
	323 SOCIAL FACILITIES	6,331	1,750	11,000	7,000	4,000
		<b>160,623</b>	<b>153,288</b>	<b>614,300</b>	<b>613,150</b>	<b>1,150</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2012/2013 BUDGET</u>	<u>VARIANCE</u>
<b>MAINTENANCE</b>					
400 GASOLINE	423	325	1,300	1,300	0
401 SPRINKLERS	1,634	1,500	6,000	6,000	0
402 PEST CONTROL	6,551	5,250	23,000	21,000	2,000
402.6 MISC. MAINT.EXP.	5	250	1,000	1,000	0
403 LANDSCAPING	33,196	29,250	117,000	117,000	0
403.1 FERTILIZATION-WEED CONT.	4,105	6,250	25,000	25,000	0
404 TREE TRIMING	359	1,875	7,500	7,500	0
404.2 NEW TREES & BUSHES	1,872	3,125	12,500	12,500	0
405 BUILDING MAINTENANCE	5,432	5,000	20,000	20,000	0
406 GROUNDS MAINTENANCE	5,574	5,000	22,000	20,000	2,000
407 SECURITY GATE EXPENSE	0	1,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	85	500	2,000	2,000	0
409 PLUMBING EXP.	1,828	750	3,000	3,000	0
410 ELECTRICAL EXP.	3,422	750	5,000	3,000	2,000
411 POOL SUPPLIES & REPAIR	1,985	3,500	13,000	14,000	-1,000
412 STREET MAINTENANCE	131	1,000	5,500	4,000	1,500
413 UNIFORMS	0	75	300	300	0
414 GOLF CARTS	0	1,250	5,000	5,000	0
415 LOCKSMITH	0	75	300	300	0
416 FIRE SAFETY	0	1,250	5,000	5,000	0
417 JANITORIAL SUPPLIES	613	500	2,000	2,000	0
418 AWNINGS REPAIRS	850	5,250	21,000	21,000	0
420 PAINTING PROGRAM	183	9,000	36,000	36,000	0
421 STREET LIGHT	0	750	3,000	3,000	0
424 TENNIS COURT RESURFCING	0	1,500	6,000	6,000	0
425 POOL CHAIRS/TABLES	0	500	2,000	2,000	0
429 BENCHES REPLACEMENT	3,371	750	3,371	3,000	371
477 PERGOLA	3,170	1,750	6,500	7,000	-500
479 LIGHT RETENTION POUND	0	1,375	5,500	5,500	0
	<b>74,789</b>	<b>89,850</b>	<b>365,771</b>	<b>359,400</b>	<b>6,371</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	6,775	24,154	27,100	-2,946
476 SHUTTER GW/CIRCULAR	1,454	10,000	40,000	40,000	0
	<b>1,454</b>	<b>16,775</b>	<b>64,154</b>	<b>67,100</b>	<b>-2,946</b>
<b>GRAND TOTAL EXPENSES</b>	<b>331,533</b>	<b>356,575</b>	<b>1,426,875</b>	<b>1,426,300</b>	<b>575</b>
<b>REVENU OVER EXPENSES</b>	<b>29,895</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>					
2510 ROOFS	7,000	7,000	28,000	28,000	0
2515 PAINTING	375	375	1,500	1,500	0
2530 ASPHALT	5,000	5,000	20,000	20,000	0
2542 POOLS	2,000	2,000	8,000	8,000	0
2543 AWNINGS	1,250	1,250	5,000	5,000	0
2546 SPRINKLERS	1,250	1,250	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	3,125	3,125	12,500	12,500	0
2545 WORKING CAPITAL	3,125	3,125	12,500	12,500	0
2544 INTEREST REV. RESERVE	1,350	1,500	8,000	6,000	2,000
	<b>24,475</b>	<b>24,625</b>	<b>100,500</b>	<b>98,500</b>	<b>2,000</b>

**ANDRE MONGRAIN, President/Treasurer**

**21-Feb-13**