

## **COMMENTS ON FINANCIAL RESULTS AS OF FEBRUARY 29, 2016**

We have completed four months of the current fiscal year, and we should be in a position to achieve our budget objective. We have very few modifications since the last publication and we should be in a position to pay our insurance premium due on May 1 on a cash basis.

We completed Scrivener errors and transferred the final to our lawyer on March 3, 2016 and received approval from the State on March 10. It is now recorded under OR Book 28155, page 1559. Considering that this is a very short report, we will limit our comments on the financial result. We should be reporting on the insurance cost by the middle of April.

We are pleased to report that a company appointed by AT&T will perform the first step of the study that we hope will lead to fiber optic installation and UVerse to every unit. Then, after the Association's approval of the layout, the owners will decide on the service they elect to choose. Remember, that in accordance with ATT's commitment to the FCC, they have until 2020 to upgrade their network.

Note also that our website contains YouTube clips under a new forum called "Videos" showing activities at Waterside. Two sample videos have been placed there to start, and more will be added. If you have an activity video you will like included in this forum, simply send the link along with a description of the video to: [watersidevillage@bellsouth.net](mailto:watersidevillage@bellsouth.net).

Thanks for reading,

Andre Mongrain    President,    Claude Comtois    Treasurer    March 23, 2016

**WATERSIDE FINANCIAL RESULT**  
**AS OF FEBRUARY 29, 2016**

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
					<b>310</b>	
	NSF FEE	25	0	25	0	25
	100 ASSESSMENTS **	472,140	472,140	1,416,420	1,416,420	0
	102 LATE FEE INCOME	475	668	1,700	2,000	-300
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	600	1,000	1,500	3,000	-1500
	106 ACCESS/GATE CARDS	0	0	100	200	-100
	107 SCREENING FEE	12,600	10,000	30,000	30,000	0
	108 MISCELLANEOUS INCOME	700	500	1,500	1,500	0
	<b>TOTAL REVENUE</b>	<b>486,540</b>	<b>484,375</b>	<b>1,451,245</b>	<b>1,453,120</b>	<b>-1,875</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	15,868	17,000	51,000	51,000	0
	201 WATER & SEWER	84,714	80,667	242,000	242,000	0
	202 GARBAGE & RECYCLING	14,144	15,333	46,000	46,000	0
	203 PROPANE GAS	543	67	600	200	400
	204 CABLE T.V.	31,081	22,000	74,000	66,000	8,000
	205 TELEPHONE	2,145	2,400	7,200	7,200	0
	205.1 WIFI	853	1,000	3,000	3,000	0
		<b>149,348</b>	<b>138,467</b>	<b>423,800</b>	<b>415,400</b>	<b>8,400</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>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	34,337	35,000	107,500	105,000	2,500
	301 PAYROLL-MAINTENANCE	23,646	24,667	73,000	74,000	-1,000
	302 PAYROLL TAXES	4,877	5,000	15,000	15,000	0
	302.1 EMPLOYEE BENEFITS	4,693	2,333	6,500	7,000	-500
	304 SECURITY GUARDS	16,519	19,000	57,000	57,000	0
	305 ACCOUNTING	8,477	8,833	25,500	26,500	-1,000
	305.1 BANK FEES	491	417	1,250	1,250	0
	305.2 BAD DEBT	0	2,000	2,000	6,000	-4,000
	305.3 COLLECTION COST	3,379	1,667	5,000	5,000	0
	306 AUDITING	4,400	1,533	4,400	4,600	-200
	307 LEGAL	-1,146	833	2,500	2,500	0
	308 PROPERTY TAX	3,612	1,233	3,612	3,700	-88
	309 INCOME TAX	0	167	0	500	-500
	310 INSURANCE	90,284	96,333	289,000	289,000	0
	311 OFFICE SUPPLIES	901	1,000	3,000	3,000	0
	312 POSTAGE & SHIPPING	7	500	1,500	1,500	0
	313 LICENSES	1,709	1,067	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	333	750	1,000	-250
	315 MEETINGS & EDUCATION	0	167	250	500	-250
	316 SCREENING	5,069	4,000	12,000	12,000	0
	317 ALARM SYSTEM	238	167	500	500	0
	318 COMPUTER REPAIR/SERVICE	0	667	2,000	2,000	0
	319 COPIER	1,415	1,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,529	2,000	6,000	6,000	0
	320.1 WEBSITE IMPROVEMENT	1,020	500	2,500	1,500	1,000
	323 SOCIAL FACILITIES	8,046	3,333	11,000	10,000	1,000
		<b>214,503</b>	<b>214,083</b>	<b>638,962</b>	<b>642,250</b>	<b>-3,288</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2015/2016 BUDGET</u>	<u>VARIANCE</u>
<b>MAINTENANCE</b>					
400 GASOLINE	0	267	600	800	-200
401 SPRINKLERS	2,080	2,667	8,000	8,000	0
402 PEST CONTROL	7,131	8,667	26,000	26,000	0
402.6 MISC. MAINT.EXP.	68	333	1,000	1,000	0
403 LANDSCAPING	41,000	42,000	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	8,864	8,333	25,000	25,000	0
404 TREE TRIMING	0	3,333	8,000	10,000	-2,000
404.2 NEW TREES & BUSHES	948	2,667	5,000	8,000	-3,000
405 BUILDING MAINTENANCE	12,877	8,333	28,000	25,000	3,000
406 GROUNDS MAINTENANCE	1,278	7,333	21,000	22,000	-1,000
407 SECURITY GATE EXPENSE	16	2,333	7,000	7,000	0
408 CAMERA & VIDEO EXP.	517	1,333	4,000	4,000	0
409 PLUMBING EXP.	6,903	1,167	9,500	3,500	6,000
410 ELECTRICAL EXP.	1,507	1,333	4,000	4,000	0
411 POOL SUPPLIES & REPAIR	2,729	4,667	13,000	14,000	-1,000
412 STREET MAINTENANCE	254	833	2,500	2,500	0
413 UNIFORMS	0	133	400	400	0
414 GOLF CARTS	0	667	2,000	2,000	0
415 LOCKSMITH	10	67	200	200	0
416 FIRE SAFETY	254	1,333	4,000	4,000	0
417 JANITORIAL SUPPLIES	1,249	1,000	3,000	3,000	0
418 AWNINGS REPAIRS	1,125	6,667	20,000	20,000	0
420 PAINTING PROGRAM	0	15,667	47,000	47,000	0
421 STREET LIGHT	0	333	1,000	1,000	0
425 POOL CHAIRS/TABLES	0	667	2,000	2,000	0
429 BENCHES REPLACEMENT	0	167	500	500	0
484 LOUVER VENT	-3,104	0	1,000	0	1,000
	<b>85,706</b>	<b>122,300</b>	<b>366,700</b>	<b>366,900</b>	<b>-200</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	9,523	16,243	28,570	-12,327
481 SOUTH SECURITY CAMERA	0	0	0	0	0
482 EAST POOL RESURFACING	0	0	0	0	0
483 PROVENCE ALLEY	2,763	0	3,000	0	3,000
487 EAST WELL	2,640	0	2,640	0	2,640
OFFICE WINDOW AND DOORS	0	0	0	0	0
431 CLUB HOUSE STUDY	-6,112	0	0	0	0
485 REVISION CONDO DOC'S	-100	0	-100	0	-100
	<b>-809</b>	<b>9,523</b>	<b>21,783</b>	<b>28,570</b>	<b>-6,787</b>
<b>GRAND TOTAL EXPENSES</b>	<b>448,748</b>	<b>484,373</b>	<b>1,451,245</b>	<b>1,453,120</b>	<b>-1,875</b>
<b>REVENUE OVER EXPENSES</b>	<b>37,792</b>	<b>2</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>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>					
2510 ROOFS	11,667	11,667	33,500	33,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	7,833	7,833	23,500	23,500	0
2542 POOLS	2,667	2,667	8,000	8,000	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	1,667	1,667	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	4,166	4,166	12,500	12,500	0
2545 WORKING CAPITAL	10,000	10,000	30,000	30,000	0
2544 INTEREST REV. RESERVE	6,067	3,000	12,000	9,000	3,000
	<b>44,067</b>	<b>41,000</b>	<b>124,500</b>	<b>121,500</b>	<b>3,000</b>

Andre Mongrain President

Claude Comtois Treasurer

March-21-2016