

**Waterside February 25, 2008**

To all owners who have access to the internet, please find attached our financial results for the three months ended January 2008 along with the budget for the same period.

There are also two forecast columns. The one dated Jan-31<sup>st</sup> is the first forecast produced by your Board. Under that heading we can notice that the forecasted loss for the year was \$52,745. The second forecast produced on February 19<sup>th</sup> does show a potential surplus of \$ 29,175 for the year .

This improvement was mainly achieved by reducing salaries and related employee cost as well as a review of the costs related to the postal station and other adjustments. Your Board is currently reviewing all expenses in order to reduce our risk of budget overrun.

If you have any question on this presentation please do not hesitate to send an e-mail to either Mr. Bob Van ([bobvan155@bellsouth.net](mailto:bobvan155@bellsouth.net)) our Treasurers or to Mr. Andre Mongrain the President ( [acmongrain@yahoo.com](mailto:acmongrain@yahoo.com)). All signed emails will be answered.

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**Waterside le 25 Fevrier 2008**

A tous les propriétaires qui ont accès à l'internet, veuillez trouver ci-joint nos résultats financiers pour la période de trois mois se terminant fin Janvier 2008 comparés au budget pour la même période.

Vous trouverez aussi les prévisions ( forecast) pour l'année se terminant le 31 Octobre prochain. Lors de la première projection en date du 31 Janvier une perte de \$ 52,745 était prévue. Nous prévoyons maintenant en date du 19 Février un surplus de \$ 29,175.

Cette amélioration est le résultat de coupure au niveau des salaires et des frais reliés à ces derniers, et à une réduction des frais pour le kiosk postal et autres ajustements. Votre Conseil continue à revoir chaque poste de dépense afin de diminuer au maximum nos risques.

Si vous avez des questions sur cette présentation n'hésitez pas à nous faire parvenir un e-mail, soit a Mr. Bob Van notre Trésorier ( [bobvan155@bellsouth.net](mailto:bobvan155@bellsouth.net)) ou à Mr. André Mongrain ([acmongrain@yahoo.com](mailto:acmongrain@yahoo.com)) le Président et nous répondrons à tous les emails signés par l'originateur

**WATERSIDE VILLAGE YTD RESULT &  
FORECAST FOR THE YEAR**

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JAN-31</u>	<u>FEB-19</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>MONTHLY</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b><u>REVENUE</u></b>							
NSF FEE	305	0	305	305	0	305	
100 ASSESSMENTS **	314,075	314,000	1,256,000	1,256,300	1,256,000	300	275
102 LATE FEE INCOME	2,860	750	4,500	6,000	3,000	3,000	
103 INTEREST INCOME	685	500	2,500	2,500	2,000	500	
104 ESTOPPEL FEE	2,050	750	4,000	4,000	3,000	1,000	
105 REGISTRATION & PARKING	5,500	5,000	15,300	5,500	20,000	-14,500	
106 ACCESS/GATE CARDS	360	250	1,300	1,300	1,000	300	
107 TRANSFER/SCREENING FEE	6,400	2,375	10,000	15,000	9,500	5,500	
108 MISCELLANEOUS INCOME	2,621	250	1,500	4,000	1,000	3,000	
BEGIN DIFF. & MISPOSTING	0	0	0	0	0	0	
<b>TOTAL REVENUE</b>	<b>334,856</b>	<b>323,875</b>	<b>1,295,405</b>	<b>1,294,905</b>	<b>1,295,500</b>	<b>595</b>	<b>282.73</b>
** Net of contribution to reserve accounts.							
<b><u>EXPENSES</u></b>							
<b><u>UTILITIES</u></b>							
200 ELECTRIC	8,730	10,000	38,000	38,000	40,000	-2,000	7.70
201 WATER & SEWER	37,971	37,500	150,000	150,000	150,000	0	30.41
202 GARBAGE & RECYCLING	6,470	6,500	28,000	26,000	26,000	0	5.68
203 PROPANE GAS	10,165	8,750	35,000	35,000	35,000	0	7.09
204 CABLE T.V.	19,863	16,250	60,000	60,000	65,000	-5,000	12.17
205 TELEPHONE	2,861	2,500	11,000	9,000	10,000	-1,000	2.23
	<b>86,060</b>	<b>81,500</b>	<b>322,000</b>	<b>318,000</b>	<b>326,000</b>	<b>-8,000</b>	<b>65.28</b>

<u>DESCRIPTION</u>	<u>YTD 07/08</u> <u>ACTUAL</u>	<u>YTD 07/08</u> <u>BUDGET</u>	<u>JAN-31</u>	<u>FEB-19</u>	<u>Y 07/08</u> <u>BUDGET</u>	<u>Y 07/08</u> <u>VAR.</u>	<u>MONTHLY</u> <u>COST</u>
			<u>Y 07/08</u> <u>FORECAST</u>	<u>Y 07/08</u> <u>FORECAST</u>			
<b><u>ADMINISTRATIVE</u></b>							
300 PAYROLL-ADMINISTRATIVE	36,712	28,750	146,000	121,980	115,000	6,980	24.74
301 PAYROLL-MAINTENANCE	22,025	24,500	96,000	76,800	98,000	-21,200	15.58
302 PAYROLL TAXES	5,366	5,250	21,000	20,000	21,000	-1,000	4.06
302.1 EMPLOYEE BENEFITS	4,943	4,800	24,000	19,500	19,200	300	3.95
303 PAYROLL SERVICE FEES	882	975	3,800	3,800	3,900	-100	0.77
304 SECURITY GUARDS	12,166	13,125	51,500	50,500	52,500	-2,000	10.24
305 ACCOUNTING	6,427	6,500	26,000	26,000	26,000	0	5.27
305.1 BANK FEES	246	750	2,000	1,750	3,000	-1,250	0.35
305.2 BAD DEBT	0	0	20,000	12,000	0	12,000	2.43
306 AUDITING	0	1,062	4,250	4,250	4,250	0	0.86
307 LEGAL	7,443	2,500	17,000	21,000	10,000	11,000	4.26
308 PROPERTY TAX	2,292	625	2,300	2,300	2,500	-200	0.47
309 INCOME TAX	362	0	0	500	0	500	0.11
310 INSURANCE	69,769	72,150	288,600	288,600	288,600	0	58.53
311 OFFICE SUPPLIES	1,531	2,125	8,500	7,700	8,500	-800	1.56
312 POSTAGE & SHIPPING	1,335	875	3,500	3,500	3,500	0	0.71
313 LICENSES	1,648	500	2,000	2,000	2,000	0	0.40
314 TRAVEL & MILEAGE	72	125	550	400	500	-100	0.08
315 MEETINGS & EDUCATION	0	250	500	0	1,000	-1,000	0.00
316 SCREENING	1,541	375	4,000	4,000	1,500	2,500	0.81
317 ALARM SYSTEM	80	125	500	500	500	0	0.10
318 COMPUTER REPAIR/SERVICE	794	600	2,900	2,900	2,400	500	0.60
319 COPIER	1,204	1,875	6,000	6,000	7,500	-1,500	1.21
320 MISCELLANEOUS ADMIN.EXP.	368	700	2,400	2,400	2,800	-400	0.48
HURRICANE EXPENSE	0	0	0	0	0	0	0
	<b>177,206</b>	<b>168,537</b>	<b>733,300</b>	<b>678,380</b>	<b>674,150</b>	<b>4,230</b>	<b>137.57</b>

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JAN-31</u>	<u>FEB-19</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>MONTHLY</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b><u>MAINTENANCE</u></b>							
400 GASOLINE	274	500	1,500	1,500	2,000	-500	0.30
401 SPRINKLERS	1,487	1,500	8,000	8,000	6,000	2,000	1.62
402 PEST CONTROL	4,564	5,000	20,000	20,000	20,000	0	4.05
402.6 MISC. MAINT.EXP.	0	500	1,000	1,000	2,000	-1,000	0.20
403 LANDSCAPING	30,113	32,500	130,000	130,000	130,000	0	26.35
404 TREE TRIMING	0	1,250	4,000	4,000	5,000	-1,000	0.81
404.1 NEW TREES & BUSHES	430	2,500	5,000	5,000	10,000	-5,000	1.01
405 BUILDING MAINTENANCE	2,375	3,125	11,000	11,000	12,500	-1,500	2.22
406 GROUNDS MAINTENANCE	679	750	3,000	3,000	3,000	0	0.60
407 SECURITY GATE EXPENSE	0	1,500	6,000	6,000	6,000	0	1.21
408 CAMERA & VIDEO EXP.	75	750	2,000	2,000	3,000	-1,000	0.40
409 PLUMBING EXP.	10	250	500	500	1,000	-500	0.10
410 ELECTRICAL EXP.	3,036	1,250	6,000	6,000	5,000	1,000	1.21
411 POOL SUPPLIES & REPAIR	1,965	1,250	6,000	6,000	5,000	1,000	1.21
412 STREET MAINTENANCE	81	250	1,000	1,000	1,000	0	0.20
413 UNIFORMS	0	125	250	250	500	-250	0.10
414 GOLF CARTS	205	250	750	750	1,000	-250	0.20
415 LOCKSMITH	0	250	500	500	1,000	-500	0.10
416 FIRE SAFETY	0	1,250	4,000	4,000	5,000	-1,000	0.80
417 JANITORIAL SUPPLIES	215	250	1,000	1,000	1,000	0	0.20
POSTAL STATION	0	8,875	35,500	15,000	35,500	-20,500	3.03
	<b>45,509</b>	<b>63,875</b>	<b>247,000</b>	<b>226,500</b>	<b>255,500</b>	<b>-29,000</b>	<b>45.92</b>
450 CONTINGENCY	0	4,712	18,850	18,850	18,850	0	3.82
475 T.V.LOAN					0		0
476 INTEREST EXPENSE	8,506	5,250	27,000	24,000	21,000	3,000	4.87
	<b>8,506</b>	<b>9,962</b>	<b>45,850</b>	<b>42,850</b>	<b>39,850</b>	<b>3,000</b>	<b>8.69</b>
<b>GRAND TOTAL EXPENSES</b>	<b>317,281</b>	<b>323,875</b>	<b>1,348,150</b>	<b>1,265,730</b>	<b>1,295,500</b>	<b>29,770</b>	<b>276.91</b>
<b>NET INCOME (LOSS)</b>	<b>17,575</b>	<b>0</b>	<b>-52,745</b>	<b>29,175</b>	<b>0</b>	<b>29,175</b>	<b>5.91</b>

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JAN-31</u>	<u>FEB-19</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>MONTHLY</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b>RESERVES</b>							
ROOFS		6,250	25,000	25,000	25,000	0	5.07
PAINTING		1,250	5,000	5,000	5,000	0	1.01
ASPHALT		1,750	7,000	7,000	7,000	0	1.42
POOLS		7,000	28,000	28,000	28,000	0	5.68
AWNINGS		1,250	5,000	5,000	5,000	0	1.01
SPRINKLERS		7,500	30,000	30,000	30,000	0	6.08
						0	
	<b>25,000</b>	<b>25,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>20.27</b>

<b>2007/2008 SPEC.ASSESSMENT</b>					<b>277,425</b>		
<b>DEBT REIMBURSEMENT</b>	<b>205,500</b>		<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>0</b>	
<b>FUNDING OF RESERVE</b>	<b>51,000</b>		<b>51,000</b>	<b>51,000</b>	<b>71,925</b>	<b>-20,925</b>	

**Prepare**

19-Feb-08

\*\* Excluding contribution to the reserve account.