

WATERSIDE FINANCIAL RESULT
FORECAST FOR THE YEAR
AS OF APRIL 30-2008

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</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>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	
<u>REVENUE</u>								
NSF FEE	305	0	305	305	305	0	305	
100 ASSESSMENTS **	627,300	628,000	1,256,300	1,256,300	1,256,300	1,256,000	300	275
102 LATE FEE INCOME	0	1,500	6,000	6,000	3,000	3,000	0	
103 INTEREST INCOME	693	1,000	2,500	2,000	1,000	2,000	-1,000	
104 ESTOPPEL FEE	4,450	1,500	4,500	4,500	5,100	3,000	2,100	
105 REGISTRATION & PARKING	5,500	10,000	5,500	5,500	5,500	20,000	-14,500	
106 ACCESS/GATE CARDS	420	500	1,200	1,000	900	1,000	-100	
107 TRANSFER/SCREENING FEE	12,650	4,750	15,000	16,000	16,000	9,500	6,500	
108 MISCELLANEOUS INCOME	2,105	500	4,000	4,500	3,500	1,000	2,500	
BEGIN DIFF. & MISPOSTING	0	0				0	0	
TOTAL REVENUE	653,423	647,750	1,295,305	1,296,105	1,291,605	1,295,500	-3,895	282.73
<u>EXPENSES</u>								
<u>UTILITIES</u>								
200 ELECTRIC	24,605	20,000	45,000	45,000	45,000	40,000	5,000	9.12
201 WATER & SEWER	79,889	75,000	150,000	150,000	151,000	150,000	1,000	30.41
202 GARBAGE & RECYCLING	13,632	13,000	26,000	26,000	26,000	26,000	0	5.27
203 PROPANE GAS	27,281	17,500	35,000	35,000	38,000	35,000	3,000	7.09
204 CABLE T.V.	32,535	32,500	60,000	60,000	59,000	65,000	-6,000	12.17
205 TELEPHONE	5,046	5,000	9,000	9,000	8,500	10,000	-1,500	1.82
	182,988	163,000	325,000	325,000	327,500	326,000	1,500	65.89

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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<u>ADMINISTRATIVE</u>								
300 PAYROLL-ADMINISTRATIVE	73,011	57,500	124,000	124,925	127,000	115,000	12,000	25.14
301 PAYROLL-MAINTENANCE	40,089	49,000	76,800	75,000	71,000	98,000	-27,000	15.58
302 PAYROLL TAXES	10,550	10,500	21,000	21,000	21,000	21,000	0	4.26
302.1 EMPLOYEE BENEFITS	9,792	9,600	18,000	13,000	13,000	19,200	-6,200	3.65
303 PAYROLL SERVICE FEES	1,872	1,950	3,800	3,800	3,700	3,900	-200	0.77
304 SECURITY GUARDS	25,002	26,250	50,500	49,500	49,500	52,500	-3,000	10.24
305 ACCOUNTING	12,633	13,000	26,000	26,000	26,000	26,000	0	5.27
305.1 BANK FEES	288	1,500	1,500	1,500	1,500	3,000	-1,500	0.30
305.2 BAD DEBT	0	0	14,000	14,000	15,000	0	15,000	2.83
306 AUDITING	4,200	2,125	4,200	4,200	4,200	4,250	-50	0.85
307 LEGAL	19,746	5,000	24,000	25,000	26,000	10,000	16,000	4.87
308 PROPERTY TAX	2,292	1,250	2,300	2,300	2,300	2,500	-200	0.47
309 INCOME TAX	361	0	500	500	500	0	500	0.11
310 INSURANCE	143,463	144,300	288,600	284,483	284,000	288,600	-4,600	58.53
311 OFFICE SUPPLIES	3,450	4,250	7,700	7,500	7,000	8,500	-1,500	1.56
312 POSTAGE & SHIPPING	2,340	1,750	3,500	3,500	3,750	3,500	250	0.71
313 LICENSES	1,984	1,000	2,000	2,000	2,000	2,000	0	0.40
314 TRAVEL & MILEAGE	159	250	400	400	250	500	-250	0.08
315 MEETINGS & EDUCATION	275	500	500	500	500	1,000	-500	0.10
316 SCREENING	2,673	750	4,000	4,000	4,500	1,500	3,000	0.81
317 ALARM SYSTEM	160	250	500	500	500	500	0	0.10
318 COMPUTER REPAIR/SERVICE	1,434	1,200	2,900	2,900	2,900	2,400	500	0.60
319 COPIER	2,620	3,750	6,000	6,000	5,000	7,500	-2,500	1.21
320 MISCELLANEOUS ADMIN.EXP.	2,281	1,400	2,400	2,800	3,000	2,800	200	0.48
HURRICANE EXPENSE	0	0	0	0	0	0	0	0
	360,675	337,075	685,100	675,308	674,100	674,150	-50	138.91

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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<u>MAINTENANCE</u>								
400 GASOLINE	531	1,000	1,200	1,200	1,000	2,000	-1,000	0.24
401 SPRINKLERS	4,835	3,000	7,000	8,000	9,000	6,000	3,000	1.42
402 PEST CONTROL	9,092	10,000	20,000	20,000	20,000	20,000	0	4.05
402.6 MISC. MAINT.EXP.	150	1,000	1,000	1,000	750	2,000	-1,250	0.20
403 LANDSCAPING	62,504	65,000	130,000	128,000	127,000	130,000	-3,000	26.35
404 TREE TRIMING	7,316	2,500	5,000	12,000	11,000	5,000	6,000	1.01
404.1 NEW TREES & BUSHES	430	5,000	3,000	1,000	1,000	10,000	-9,000	0.61
405 BUILDING MAINTENANCE	7,484	6,250	12,000	15,000	15,000	12,500	2,500	2.43
406 GROUNDS MAINTENANCE	1,144	1,500	3,000	3,000	3,000	3,000	0	0.60
407 SECURITY GATE EXPENSE	2,818	3,000	6,000	6,000	8,500	6,000	2,500	1.22
408 CAMERA & VIDEO EXP.	1,538	1,500	2,000	2,000	2,000	3,000	-1,000	0.40
409 PLUMBING EXP.	440	500	500	500	1,000	1,000	0	0.10
410 ELECTRICAL EXP.	3,279	2,500	6,000	6,000	6,000	5,000	1,000	1.22
411 POOL SUPPLIES & REPAIR	5,606	2,500	6,000	7,000	8,000	5,000	3,000	1.22
412 STREET MAINTENANCE	114	500	1,000	1,000	1,000	1,000	0	0.20
413 UNIFORMS	0	250	250	250	250	500	-250	0.05
414 GOLF CARTS	1,258	500	1,500	1,800	1,800	1,000	800	0.31
415 LOCKSMITH	106	500	500	500	400	1,000	-600	0.10
416 FIRE SAFETY	0	2,500	3,000	3,000	3,000	5,000	-2,000	0.61
417 JANITORIAL SUPPLIES	1,744	500	1,500	1,500	2,000	1,000	1,000	0.31
POSTAL STATION	0	17,750	15,000	25,000	25,000	35,500	-10,500	3.04
	110,389	127,750	225,450	243,750	246,700	255,500	-8,800	45.71
450 CONTINGENCY	1,104	9,425	18,850	14,108	10,000	18,850	-8,850	3.82
476 INTEREST EXPENSE	11,049	10,500	22,000	22,000	21,000	21,000	0	4.46
	12,153	19,925	40,850	36,108	31,000	39,850	-8,850	8.28
<u>GRAND TOTAL EXPENSES</u>			1,276,400	1,280,166	1,279,300	1,295,500	-16,200	
<u>NET INCOME (LOSS)</u>			18,905	15,939	12,305	0	12,305	

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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	
RESERVES								
ROOFS	12,500	12,500	25,000	25,000	25,000	25,000	0	5.07
PAINTING	2,500	2,500	5,000	5,000	5,000	5,000	0	1.01
ASPHALT	3,500	3,500	7,000	7,000	7,000	7,000	0	1.42
POOLS	14,000	14,000	28,000	28,000	28,000	28,000	0	5.68
AWNINGS	2,500	2,500	5,000	5,000	5,000	5,000	0	1.01
SPRINKLERS	15,000	15,000	30,000	30,000	30,000	30,000	0	6.08
							0	
	50,000	50,000	100,000	100,000	100,000	100,000	0	20.27

2007/2008 SPEC.ASSESSMENT

277,425

<u>DEBT REIMBURSEMENT</u>	205,500	205,500	205,500	205,500	205,500	0
<u>FUNDING OF RESERVE</u>	51,000	51,000	60,925	60,925	71,925	-11,000

Prepare 19-05-2008

** Excluding contribution to the reserve account.

WATERSIDE ACCOUNTS RECEIVABLE BALANCE

TOTAL # OF OWNERS BROKEN DOWN BETWEEN LEGAL SITUATION AND REGULAR PAST DUE
AS OF JANUARY 31, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>
LEGAL	7	3,000	4,725	1,795	21,288	2,250	33,058
REGULAR	26	<u>600</u>	<u>12,075</u>	<u>1,641</u>	<u>3,600</u>	<u>1,525</u>	<u>19,441</u>
	33	<u>3,600</u>	<u>16,800</u>	<u>3,436</u>	<u>24,888</u>	<u>3,775</u>	<u>52,499</u>
	#	6	26				

AS OF FEBRUARY 29, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>
LEGAL	6	3,000	4,050	1,605	21,123	1,980	31,758
REGULAR	27	<u>0</u>	<u>9,845</u>	<u>2,145</u>	<u>8,155</u>	<u>2,075</u>	<u>22,220</u>
	33	<u>3,000</u>	<u>13,895</u>	<u>3,750</u>	<u>29,278</u>	<u>4,055</u>	<u>53,978</u>
	#	5	21				

AS OF MARCH 31, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>
LEGAL	6	2,400	4,050	1,250	21,463	1,980	31,143
REGULAR	23	<u>0</u>	<u>6,745</u>	<u>2,235</u>	<u>8,950</u>	<u>1,860</u>	<u>19,790</u>
	29	<u>2,400</u>	<u>10,795</u>	<u>3,485</u>	<u>30,413</u>	<u>3,840</u>	<u>50,933</u>
	#	4	16				

AS OF APRIL 30, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>	<u>RESERVE BAD DEBT</u>
LEGAL	4	2,400	2,700	1,005	15,940	1,350	23,395	9,920
4CLOSURE	2	0	1,350	415	3,500	1,090	6,355	3,055
REGULAR	14	0	3,425	1,020	3,350	1,340	9,135	0
	20	<u>2,400</u>	<u>7,475</u>	<u>2,440</u>	<u>22,790</u>	<u>3,780</u>	<u>38,885</u>	<u>12,975</u>