

## COMMENTS ON FINANCIAL RESULTS AND FORECAST FOR THE FULL YEAR 2008

### SEPTEMBER 30, 2008

Owners, please find attached the financial results as of September 30, 2008 (or eleven months into the current fiscal year) with one more month to go. As usual this statement includes the cumulative results compared to the budget after 11 months and a series of forecasts for the total year compared to the budget for the year. It also shows the previous two total-year forecasts for reference in order to see the evolution over three forecasts.

We are one month before the finish line for the current financial year exercise, and it is becoming more and more precise. You will be in a position to see that we are benefiting positively from previous cost reductions and that we are investing in projects that will benefit the whole community, allowing the Association to absorb costs related to bad debt. You will also see that current results are meaningless as they show a surplus of \$83,766.00 after 11 months. In October we will record the full cost for the side walk repair, the final cost for the postal station, the creation of an accrual for the bad debt, and we will record all of the unpaid invoices.

This is the main reason why forecasts are necessary. They are produced on a monthly basis in order to determine our total year expectation. As you can see these forecasts change from month to month. As soon as we have a change in trend or a decision to allocate funds to a different type of expense due to a management decision or an emergency, the forecast is then updated. There are significant changes that took place with the current forecast, and they are explained in this report.

### 1. BALANCE SHEET

The balance is now easier to read compared to the last year-end. Funding of the reserve is done on a monthly basis. All of our bank accounts are now on a computerized direct access, which speeds up reconciliation and monitoring. One new bank account with RBC Bank was opened after September's closing as we did transfer some of our reserve money in order to reduce our risk, considering the actual financial situation of the banking system. We still have a balance of \$6,215.00 to be transferred to the reserve account as soon as the delinquent owners pay their dues on the 2007/2008 special assessment.

We are pleased to report that for the second month in a row, the cash-on-hand exceeds the pre-paid assessments from the owners. This positive situation will not last because we are now investing in finally completing the postal station and other projects, but we will not be far from the pre-paid assessment balance from owners. Cash-on-hand at the end of September was \$61,317. Pre-paid assessments were \$45,381.00. Cash in the reserve account was \$219,286.

The accounts receivable at \$55,185.00 is on the high side, and we ask for the cooperation of all owners that are late in their payments to please make the effort to be current. Please refer to the receivables report for additional explanations.

We will inform the owners when some of the foreclosure procedures initiated by banks and mortgage companies move ahead.

## **2. PROFIT AND LOSS**

### **2.1. REVENUE**

On the revenue side of the financial results, we are within budget with limited variance on each component. We can see a reduction in the level of sales activities. There are still a lot of visitors coming to Waterside and inquiring about Waterside, which is a positive sign. From what we can understand from the various Realtors serving Waterside, we are doing extremely well compared to other associations, and if banks cooperate, they will be in a position to complete some transactions.

The interest income is now producing greater revenue and should continue to do so in the future. (The exception is that we now have \$50,000.00 in a six-month' CD and \$100,000.00 in an eleven-month CD. We will only report interest earned at maturity of those CDs.) We now have a money market account for the reserve account. We have to remember that all revenue accounts are recorded *when billed* to an owner, not when it is collected from the owners. That's the reason we need to create a reserve for bad debt on owners' dues, as we cannot spend what is not collected.

### **2.2. EXPENSES**

#### **2.2.1. TREND REVISED DOWNWARD**

We reviewed the downward trend on electricity from \$45,000.00 to \$43,500.00 due to a revision of our bill by Daniel and Stacey, which resulted in a retroactive savings due to a sales tax exemption that we were not using. Garbage and recycling was also reduced from \$29,000 to \$27,000, again the result of direct negotiation with the supplier. Propane gas went down by \$1,000.00. After consuming the existing balance in the main pool reservoir, cost will be reduced due to our expected conversion to a heat pump in November. Sprinkler costs were also reduced as we transferred some major transactions against the reserve account.

As we are getting close to year-end the need for a contingency forecast is less required, and we can now even say that we will be in positive territory as far as this account is concerned. This is the result of a year-end accrual for a litigation case that was settled for less. With the exception of four owners, the owners involved paid their dues on the settlement that was reached.

We reduced employee benefits, as we found back in April that we were paying the wrong rate for the past 2 years on our mandatory workers' compensation insurance. The Workers' Compensation conducted an audit and agreed to reimburse \$2,300.00 to Waterside over time. I can assure you that Daniel is monitoring the payroll report every week to make sure no error does happen on that heading.

#### **2.2.2. TREND REVISED UPWARD**

We did increase our Water and Sewer cost by \$1,500.00 to reflect the notification of their cost increase that we received from our water provider, the City of Boynton.

We have increased our payroll maintenance cost by \$1,200.00 to reflect one additional person for a period of 3 weeks, due to work load and ongoing projects where our personnel needs to participate.

We have increased our forecast for bad debt to \$28,000.00. This is a first for Waterside to forecast losses on regular or special assessments. The reason for the increase relates to the increase in the number of foreclosures. The rule on foreclosure is quite different; please review the comments on receivable to find more on this subject.

We increased our pest control due to an unexpected additional tenting for termites. We have also increased our building maintenance cost by \$4,000.00 due extreme water damage to building 8.

We increased the cost on the postal station by a further \$1,000.00 to \$38,750.00. The work is progressing and the project should be completed during the 3rd week in November. Finally we will see this project completed, and thanks to the intervention of one of our owners, the postal authorities have agreed to change the complete postal boxes at their own cost. Our only obligation is to complete our end first. It is a very large structure of 24 ft. by 30 ft. that will be, with the clubhouse, the central point of Waterside.

We have reduced ground maintenance and increased street maintenance by about the same amount, as we had decided to charge the sidewalk repair to street maintenance. This project is dragging in terms of a schedule completion, but we do hope that by the end of October all will be completed. A special thanks to Gaby and the maintenance staff, as they have managed to reduce costs on this project by doing some raising of sidewalks themselves instead of re-doing them.

### **3. TOTAL RESULT**

We are still maintaining a positive result of \$977.00 for the year, but this requires a close monitoring of all expenses. Room for errors in the last 1 month of the year is very limited. We have to remember that the ultimate objective of the Association is to be on a break-even position for cash-required elements. We are also benefitting from the expenses reduction that continues to take place on a daily basis since January, and those savings are invested on items that will reduce costs in the future or improve the quality of our investment at Waterside. Just as an example, the forecast for the 2007/2008 painting program was estimated at \$30,000.00. We ended up at \$24,169.00, which now allows us to repair and paint the sidewalks at both pools and the wall facing the pool at the clubhouse, and still be within the budget.

If you have any questions on this report, please ask them under the official website of Waterside, under the heading "Ask the President" and we will be pleased to answer all of them that are signed.

On behalf of the Board of Directors, Andre Mongrain, President      October 22, 2008

**WATERSIDE FINANCIAL RESULT**  
**FORECAST FOR THE YEAR**  
**AS OF SEPTEMBER 30, 2008**

<u>DESCRIPTION</u>	<u>YTD 08/08</u>	<u>YTD 08/08</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</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>COST</u>
<b><u>REVENUE</u></b>								
NSF FEE	455	0	305	330	455	0	455	
100 ASSESSMENTS **	1,149,658	1,151,333	1,255,000	1,255,000	1,254,350	1,256,000	-1,650	275
102 LATE FEE INCOME	4,905	2,750	3,000	4,000	4,500	3,000	1,500	
103 INTEREST INCOME	3,055	1,833	3,200	3,300	3,300	2,000	1,300	
104 ESTOPPEL FEE	6,100	2,750	6,000	6,250	6,250	3,000	3,250	
105 REGISTRATION & PARKING	5,500	18,334	5,500	5,500	5,500	20,000	-14,500	
106 ACCESS/GATE CARDS	470	917	500	500	500	1,000	-500	
107 TRANSFER/SCREENING FEE	18,450	8,708	19,000	19,000	19,450	9,500	9,950	
108 MISCELLANEOUS INCOME	2,476	917	2,600	2,600	2,600	1,000	1,600	
BEGIN DIFF. & MISPOSTING	0	0	0	0	0	0	0	
<b>TOTAL REVENUE</b>	<b>1,191,069</b>	<b>1,187,542</b>	<b>1,295,105</b>	<b>1,296,480</b>	<b>1,296,905</b>	<b>1,295,500</b>	<b>1,405</b>	<b>282.73</b>
<b><u>EXPENSES</u></b>								
<b><u>UTILITIES</u></b>								
200 ELECTRIC	38,065	36,667	45,500	45,000	43,500	40,000	3,500	9.12
201 WATER & SEWER	128,617	137,500	146,500	145,000	146,500	150,000	-3,500	30.41
202 GARBAGE & RECYCLING	22,712	23,833	26,500	29,000	27,000	26,000	1,000	5.27
203 PROPANE GAS	31,348	32,083	35,000	33,500	32,500	35,000	-2,500	7.09
204 CABLE T.V.	54,899	59,583	59,500	60,500	60,000	65,000	-5,000	12.17
205 TELEPHONE	8,193	9,167	9,500	9,500	9,500	10,000	-500	1.82
	<b>283,834</b>	<b>298,833</b>	<b>322,500</b>	<b>322,500</b>	<b>319,000</b>	<b>326,000</b>	<b>-7,000</b>	<b>65.89</b>

<u>DESCRIPTION</u>	<u>YTD 08/08</u>	<u>YTD 08/08</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</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>COST</u>
<b><u>ADMINISTRATIVE</u></b>								
300 PAYROLL-ADMINISTRATIVE	116,956	105,417	126,000	126,000	126,000	115,000	11,000	25.14
301 PAYROLL-MAINTENANCE	63,047	89,833	70,000	68,000	69,200	98,000	-28,800	15.58
302 PAYROLL TAXES	16,192	19,250	18,500	17,200	17,200	21,000	-3,800	4.26
302.1 EMPLOYEE BENEFITS	10,501	17,600	14,900	12,500	11,500	19,200	-7,700	3.65
303 PAYROLL SERVICE FEES	3,007	3,575	3,600	3,600	3,650	3,900	-250	0.77
304 SECURITY GUARDS	42,335	48,125	50,500	50,500	49,000	52,500	-3,500	10.24
305 ACCOUNTING	20,094	23,833	25,500	24,500	24,200	26,000	-1,800	5.27
305.1 BANK FEES	483	2,750	1,000	750	550	3,000	-2,450	0.30
305.2 BAD DEBT	0	0	18,000	20,000	28,000	0	28,000	2.83
306 AUDITING	4,200	3,896	4,200	4,200	4,200	4,250	-50	0.85
307 LEGAL	17,358	9,168	24,000	19,500	19,500	10,000	9,500	4.87
308 PROPERTY TAX	382	2,292	2,300	2,292	500	2,500	-2,000	0.47
309 INCOME TAX	361	0	400	361	361	0	361	0.11
310 INSURANCE	260,672	264,550	284,850	284,850	284,850	288,600	-3,750	58.53
311 OFFICE SUPPLIES	4,339	7,791	6,800	6,500	5,500	8,500	-3,000	1.56
312 POSTAGE & SHIPPING	2,709	3,208	3,750	3,750	3,500	3,500	0	0.71
313 LICENSES	2,484	1,833	2,500	2,484	2,484	2,000	484	0.40
314 TRAVEL & MILEAGE	456	458	350	400	500	500	0	0.08
315 MEETINGS & EDUCATION	275	917	275	275	275	1,000	-725	0.10
316 SCREENING	5,182	1,375	5,700	6,000	6,100	1,500	4,600	0.81
317 ALARM SYSTEM	239	458	500	500	400	500	-100	0.10
318 COMPUTER REPAIR/SERVICE	1,344	2,200	2,400	2,000	1,800	2,400	-600	0.60
319 COPIER	3,147	6,875	4,500	4,500	4,200	7,500	-3,300	1.21
320 MISCELLANEOUS ADMIN.EXP.	3,639	2,567	4,200	4,200	4,200	2,800	1,400	0.48
HURRICANE EXPENSE	0	0	0	0	0	0	0	0
	<b>579,401</b>	<b>617,971</b>	<b>672,700</b>	<b>664,862</b>	<b>667,670</b>	<b>674,150</b>	<b>-6,480</b>	<b>138.91</b>

<u>DESCRIPTION</u>	<u>YTD 08/08</u> <u>ACTUAL</u>	<u>YTD 08/08</u> <u>BUDGET</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</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>	<u>Y 07/08</u> <u>FORECAST</u>			
<b><u>MAINTENANCE</u></b>								
400 GASOLINE	721	1,833	1,000	1,000	800	2,000	-1,200	0.24
401 SPRINKLERS	6,679	5,500	11,000	11,500	8,200	6,000	2,200	1.42
402 PEST CONTROL	19,746	18,333	20,000	20,500	23,800	20,000	3,800	4.05
402.6 MISC. MAINT.EXP.	309	1,833	500	300	300	2,000	-1,700	0.20
403 LANDSCAPING	120,790	119,167	128,000	131,000	131,000	130,000	1,000	26.35
404 TREE TRIMING	10,991	4,583	10,991	10,991	11,700	5,000	6,700	1.01
404.1 NEW TREES & BUSHES	430	9,167	1,000	1,000	750	10,000	-9,250	0.61
405 BUILDING MAINTENANCE	12,125	11,458	15,000	14,000	18,000	12,500	5,500	2.43
406 GROUNDS MAINTENANCE	1,638	2,750	6,000	15,500	2,000	3,000	-1,000	0.60
407 SECURITY GATE EXPENSE	9,395	5,500	10,000	10,000	10,000	6,000	4,000	1.22
408 CAMERA & VIDEO EXP.	1,682	2,750	2,500	2,500	2,200	3,000	-800	0.40
409 PLUMBING EXP.	624	917	1,000	1,000	1,000	1,000	0	0.10
410 ELECTRICAL EXP.	2,887	4,583	5,000	9,000	8,000	5,000	3,000	1.22
411 POOL SUPPLIES & REPAIR	11,784	4,583	12,000	12,500	12,500	5,000	7,500	1.22
412 STREET MAINTENANCE	5,703	917	1,000	500	13,000	1,000	12,000	0.20
413 UNIFORMS	257	458	250	257	257	500	-243	0.05
414 GOLF CARTS	1,884	917	2,200	2,200	2,300	1,000	1,300	0.31
415 LOCKSMITH	157	917	400	200	200	1,000	-800	0.10
416 FIRE SAFETY	5,301	4,583	5,301	5,301	5,301	5,000	301	0.61
417 JANITORIAL SUPPLIES	2,237	917	2,400	2,400	2,500	1,000	1,500	0.31
POSTAL STATION	12,921	32,542	36,000	37,750	38,750	35,500	3,250	3.04
	<b>228,261</b>	<b>234,208</b>	<b>271,542</b>	<b>289,399</b>	<b>292,558</b>	<b>255,500</b>	<b>37,058</b>	<b>45.71</b>
450 CONTINGENCY	-2,341	19,250	1,000	-1,000	-2,400	18,850	-21,250	3.82
476 INTEREST EXPENSE	18,148	17,279	20,000	19,400	19,100	21,000	-1,900	4.46
	<b>15,807</b>	<b>36,529</b>	<b>21,000</b>	<b>18,400</b>	<b>16,700</b>	<b>39,850</b>	<b>-23,150</b>	<b>8.28</b>
<b><u>GRAND TOTAL EXPENSES</u></b>	<b>1,107,303</b>	<b>1,079,583</b>	<b>1,288,767</b>	<b>1,295,161</b>	<b>1,295,928</b>	<b>1,295,500</b>	<b>-428</b>	
<b><u>NET INCOME (LOSS)</u></b>	<b>83,766</b>	<b>0</b>	<b>6,338</b>	<b>1,319</b>	<b>977</b>	<b>0</b>	<b>977</b>	

<u>DESCRIPTION</u>	<u>YTD 08/08</u>	<u>YTD 08/08</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</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>COST</u>
<b><u>RESERVES</u></b>								
ROOFS	22,916	22,916	25,000	25,000	25,000	25,000	0	5.07
PAINTING	4,584	4,584	5,000	5,000	5,000	5,000	0	1.01
ASPHALT	6,416	6,416	7,000	7,000	7,000	7,000	0	1.42
POOLS	25,666	25,666	28,000	28,000	28,000	28,000	0	5.68
AWNINGS	4,584	4,584	5,000	5,000	5,000	5,000	0	1.01
SPRINKLERS	27,500	27,500	30,000	30,000	30,000	30,000	0	6.08
							0	
	<b>91,666</b>	<b>91,666</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>20.27</b>

**2007/2008 SPEC.ASSESSMENT**

277,425

<b><u>DEBT REIMBURSEMENT</u></b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>0</b>
<b><u>FUNDING OF RESERVE</u></b>	<b>65,710</b>	<b>71,925</b>	<b>65,710</b>	<b>65,710</b>	<b>65,710</b>	<b>71,925</b>	<b>-6,215</b>

**Prepare**

20-Oct-08

\*\* Excluding contribution to the reserve account.

## **COMMENTS ON THE OWNERS RECEIVABLE AS OF THE END OF SEPTEMBER, 2008**

**Please refer to the accounting report that supports this summary for the end of September 2008. This month surely isn't the best in terms of receivable performance. Following the increases in August, we are now faced with even more increases, resulting in a substantial deterioration of our situation. We can see an increase in the number of owners that are late in their payments: from 21 the previous month up to 25. Right after the month's end we had to transfer 4 new collection situations to our legal counsel. This should be a two-fold concern for owners: first we are not collecting our dues, so owners and the Association will be faced with legal costs which increase our operating cost. Presently we have 5 foreclosures and a total of 6 undergoing legal proceedings. Four recently transferred to legal have mentioned that they were contemplating a foreclosure.**

**We have experienced deterioration in the dollar figure from \$48,065.00 to \$54,360.00, and at that level, it is close to the peak of the last 12 months. The current situation with the Federal plan of "bailout" will not help the Association. Any government intervention creates delay, confusion and abuse of the solution. If the banks or mortgage companies found a solution to their own situation (that in many cases they have created), it does not help Waterside with its own receivables; it is simply a deterioration of the situation, as the process is much longer and dues are building up. We will further discuss with our legal counsel how best to handle this whole process. The Association requires those funds to operate in an efficient way. Remember, in the 2007/2008 budget year we created a reserve for bad debt and one is also necessary in 2008/2009, money that cannot be spent on planned or required projects. At the minimum, it represents more than \$5.00 per month of the maintenance fee increase.**

**Under the full extent of the law, we will pursue a series of legal actions in the foreclosure and legal cases where we see no possible solution or willingness of owners to cooperate. We have rights and we will protect them. Two out of six accounts in legal status are committed to pay their dues to the Association, and we thank them.**

**As far as the foreclosures, out of the five, two are making payments and we want to thank them also. Out of the 25 owners that are late, five of them were due to the result of a change in their bank's check-clearing procedure. For example, the Royal Bank in Canada changed its way of clearing U.S. funded checks from clearing in the U.S. to clearing them in Canada. The bank modified their checks but did not notify our owners that they can no longer use their old checks, so those all bounced late in the month. These owners have been contacted, so hopefully this situation is resolved for this month.**

**Thank you to owners using the prepaid payment method or the preauthorized bank payments, and to all who pay on time monthly. To the others we hope that you will make a special effort this month, as this is the year-end month for Waterside**

**On behalf of your Board of Directors, Andre Mongrain, President**



**WATERSIDE ACCOUNTS RECEIVABLE BALANCE**

**TOTAL # OF OWNERS BROKEN DOWN BETWEEN LEGAL SITUATION AND REGULAR PAST DUE**

<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>
<b><u>AS OF JANUARY 31, 2008</u></b>								
LEGAL	7	3,000	4,725	1,795	21,288	2,250	33,058	
REGULAR	26	600	12,075	1,641	3,600	1,525	19,441	
		<u>3,600</u>	<u>16,800</u>	<u>3,436</u>	<u>24,888</u>	<u>3,775</u>	<u>52,499</u>	
<b><u>AS OF FREBRUARY 29, 2008</u></b>								
LEGAL	6	3,000	4,050	1,605	21,123	1,980	31,758	
REGULAR	27	0	9,845	2,145	8,155	2,075	22,220	
	<u>33</u>	<u>3,000</u>	<u>13,895</u>	<u>3,750</u>	<u>29,278</u>	<u>4,055</u>	<u>53,978</u>	
<b><u>AS OF MARCH 31, 2008</u></b>								
LEGAL	6	2,400	4,050	1,250	21,463	1,980	31,143	
REGULAR	23	0	6,745	2,235	8,950	1,860	19,790	
	<u>29</u>	<u>2,400</u>	<u>10,795</u>	<u>3,485</u>	<u>30,413</u>	<u>3,840</u>	<u>50,933</u>	
<b><u>AS OF APRIL 30, 2008</u></b>								
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
	<u>20</u>	<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>
<b><u>AS OF MAY 31, 2008</u></b>								
LEGAL	4	2,400	2,700	1,130	16,765	1,440	24,435	10,545
4CLOSURE	3	0	2,025	640	5,175	1,270	9,110	3,745
REGULAR	11	0	1,490	660	2,015	1,610	5,775	0
	<u>18</u>	<u>2,400</u>	<u>6,215</u>	<u>2,430</u>	<u>23,955</u>	<u>4,320</u>	<u>39,320</u>	<u>14,290</u>
<b><u>AS OF JUNE 30, 2008</u></b>								
LEGAL	4	2,400	2,700	1,255	17,835	1,530	25,720	11,120
4CLOSURE	3	0	2,025	715	5,300	1,450	9,490	4,540
REGULAR	14	0	1,490	985	2,234	2,150	6,859	0
	<u>21</u>	<u>2,400</u>	<u>6,215</u>	<u>2,955</u>	<u>25,369</u>	<u>5,130</u>	<u>42,069</u>	<u>15,660</u>
<b><u>AS OF JULY 31,2008</u></b>								
LEGAL	4	2,400	2,700	980	17,965	1,620	25,665	11,065
4CLOSURE	3	0	2,025	840	6,125	1,630	10,620	5,670
REGULAR	11	0	1,415	1,060	2,345	2,460	7,280	0
	<u>18</u>	<u>2,400</u>	<u>6,140</u>	<u>2,880</u>	<u>26,435</u>	<u>5,710</u>	<u>43,565</u>	<u>16,735</u>
<b><u>AS OF AUGUST 31, 2008</u></b>								
LEGAL	2	1,200	1,350	625	6,385	1,800	11,360	0
4CLOSURE	5	1,200	3,990	1,835	17,775	2,270	27,070	18,820
REGULAR	14	0	800	920	5,750	2,165	9,635	315
	<u>21</u>	<u>2,400</u>	<u>6,140</u>	<u>3,380</u>	<u>29,910</u>	<u>6,235</u>	<u>48,065</u>	<u>19,135</u>
<b><u>AS OF SEPTEMBER 30, 2008</u></b>								
<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	6	1,200	1,350	1,550	11,115	3,870	19,085	2,000
4CLOSURE	5	1,200	3,990	2,010	18,850	2,450	28,500	18,600
REGULAR	14	0	775	745	4,170	1,085	6,775	745
	<u>25</u>	<u>2,400</u>	<u>6,115</u>	<u>4,305</u>	<u>34,135</u>	<u>7,405</u>	<u>54,360</u>	<u>21,345</u>