

## **COMMENTS ON THE 2014/2015 OPERATING AND RESERVES BUDGET – SEPTEMBER 23, 2014**

**Your Board recommends that the monthly fee remain at same level as current year, i.e. \$305.00 per month.** We all remember last year's budget presentation, as we increased our maintenance fee from \$300.00 to \$305.00 a month. Over a period of 6 years the monthly fee went from \$290.00 to \$305.00 equivalent to a **5.1% over 6 years, or an average compounded rate of 0.75% per year.** As a reference, the County of Palm Beach and the Town of Hypoluxo increased their rate by 3.8% for the current year's budget alone. This was approved at the last Town meeting. Now we forecast that 2015/2016 will be \$310.00 per month and in 2016/2017 it would be \$323.00 a month. These are projections and subject to change, not only depending on actual but also depending on the orientation of the Board members at that time.

**THE PAST YEAR:** For three years now we have produced a report that covered the previous 7 years' accomplishments and special situations. This section of the report will only cover the fiscal year 2013/2014 accomplishments. For new owners as well as those of long standing who may be interested in past reports from the Board, please refer to our website for previous reports and this year's updated report of the accomplishments in the past seven years.

The main events during these past twelve months are the acquisition of the Miner Road North land with over 90% of the owners in favor of the acquisition. This is a clear indication how proud of Waterside our owners are and their desire to maintain their property values. We set up a vegetation barrier to the east of the retention pond to reduce noise and dust. We are in the process of installing new security cameras on the south end of our property. The east pool deck is being refurbished, and a major effort to improve the Provence Alley area is finally beginning. Over the past 4 years we have maintained more-than-adequate grounds-keeping and building maintenance standards that we will continue in the future.

We also announced the **nomination of a new Property Manager, Ms. Stacey Casey.** Stacey was previously responsible for a series of administrative duties, and **Ms. Monique Dell** has been added to our office staff, taking over tasks previously performed by Stacey. The Board congratulates them and ***thanks all our staff members for their dedication to the tasks they are assigned.***

We **completed all of the requirements and more of our budget to the highest standard,** mainly in building and landscape maintenance, pest control and other visible elements of our budget. This was accomplished even with needing to rejuvenate our hedges that were attacked by whiteflies. Our snowbird owners will be pleased to see the end result.

Under the direction of Guy Begin and Denis Lalande, our group of artists completed one more project with the mural on the clubhouse patio door. We also improved the French section of our **website** thanks to Scott Perron and Board members Normand Cadieux and Claude Comtois. Board member Michael Shane was a very active participant with the various groups involved with the ***railroad future usage, and we are maintaining the pressure on political authorities.***

*Again your Board wants to thank all volunteers for their contribution; even though we reduced the number of tasks, a lot was accomplished due to their involvement. Thanks to the social club management for their outstanding year that saw a series of new activities that were well- attended and we wish our best to Mr. Guy Hamel, the new President of the social club. A special note for the Sharing Project group under the leadership of Mr. Dubord -- with all the residents involved, Waterside projects a very strong, deeply humanitarian community which has made it a happy and popular place to live. This is recognized by the residents around us and by local Town and County authorities.*

## **THE OPERATING BUDGET FOR 2014/2015**

**1. COMPARISON TO LAST YEAR'S PUBLISHED FORECAST FOR THE YEAR 2014/2015** Last year we were forecasting that the upcoming monthly fee would be \$310.00. Why we can maintain the fee at \$305.00 is mainly due to three components: a reduction of our insurance forecast by \$12,400.00, a reduction of \$5,000.00 in the utilities group of expenses (even with a 3.3% fee increase from the City of Boynton), and finally a reduction of our salary group of expenses by \$18,500.00. The maintenance group of expenses in total is remaining at the same level as last year's forecast. Remember that the tax rate for the Town of Hypoluxo went up by 3.8% for the upcoming year; the Town has a budget equivalent to the budget of Waterside.

## **2. COMPARISON TO THE CURRENT YEAR FORECASTED RESULTS**

**2.1 MAJOR COST INCREASE** in 2014/2015 when compared to the 2013/2014 non-audited forecast for the current fiscal year comes from the following:

**Water and sewage: \$7,500.00-** We have limited control over rate changes, and this year the City of Boynton increased its rate in accordance with their five-year plan. Please remember that water consumption as well as waste water is part of the calculation. The fixed rate component is substantial, and the only portion we have an impact on is the consumption. For owners that rent their unit please stress this point to your tenant.

**Garbage and recycling: \$2,500.00-** There are three components to our costs: the recycling charge went up by \$1,250.00 from \$853.13 to \$977.74 a month for an environmental tax; rental of the containers remained at same level of \$846.66 a month, and finally, garbage collection stands at \$1,705.65 a month. Increases normally take place in late spring.

**Satellite TV : \$3,000.00-** The average monthly cost per owner is less than \$13.00.

**Salary costs : \$6,700.00-** This includes the salary base increase for our personnel for about half of the amount, then a reduction in administrative staff due to reduced hours, and an increase in our maintenance staff hours.

**Bad debt** –There was a significant change from a positive result of \$13,400.00 for the year 2013/2014 to a cost of \$6,000.00 for the coming year. We forecast that we will be impacted by two new situations in

2014/2015 and that one will be resolved. This means a total increase of **\$19,400.00** from one year to the next.

**Insurance: \$20,300.00-** This is for the various types of insurance policies that cover Waterside for fire, wind, and general liability. This includes directors and officers, equipment, and an umbrella policy from our insurance broker. Newspapers have been reporting how Citizens, which is the provider for our wind insurance, plans a 10 to 12%, increase on top of the last two years' 12% increase. Our rate of increase on a yearly basis is less as our premium covers from May to April and our financial year runs from November to October.

**Louvered vents: \$10,000.00-** This item was projected for the year 2013/2014, but we were not in a position to source the material to replace those on units type A and B. We hope to find the proper material in the coming year in order to replace the rotted ones. This includes the material and the installation.

**Contingency: \$13,477.00-** Remember that this is more a reserve than an actual expense; normally your Board is not using this account until we have a clear indication about the hurricane season.

**2.2 MAJOR COST DECREASE- In 2014/2015** when compared to the **2013/2014**, the non-audited forecast for the year comes from the following:

**Collection cost: \$ 4,750.00-** We are left with 2 serious situations which are fewer than prior years, but the remaining cases continue to be addressed with full legal tools available to the Association.

**Screening: \$3,000.00-** We plan to introduce a new way to achieve the end result and reduce cost.

**Social facilities: \$5,000.00-** In 2013/2014 fiscal year we invested a substantial amount of funds in marketing materials, and are left with the replacement of old swings and the addition of one. These should cost about \$3,500.00 and the remaining will be for social activities and office reception improvement.

**Tree trimming: \$3,500.00-** In 2013/2014 we spent a lot to improve the area to the east of the retention pond, also to significantly trim the larger trees. In 2014/2015 we will return to a more normal routine.

**New trees and bushes: \$2,500.00-** At a point in time this cost needs to come down. We have done major investment in the last seven years and hope over the next two fiscal years to complete the program. Then we will be in a position to simply replace the dead ones.

**Building maintenance: \$12,000.00-** We invested a substantial amount of money in the past twelve months. The repair for three arches (\$7,800.00), wall repairs over \$5,000.00, water infiltration and roof repairs close to \$10,000.00, the office Florida room \$2,600.00, the clubhouse air conditioning for \$2,000.00 and a series of other projects. This was an exceptional year in terms of expenses. We need to maintain a high level of maintenance standards.

**Security gate: \$5,000.00-** We were faced with lightning strikes that hit twice during the past twelve months, which damaged the control elements of the gate system. We are working on major repair to the mechanical components of the entrance and exit gates.

**Electrical expense: \$5,000.00-** We should be back to a normal level in the coming budget year. Last year we replaced the lighting at the central entrance alley, the central fountain lights and a series of other projects.

**Pool supplies and maintenance: \$10,000.00-** In 2013/2014 we replaced three heat pumps (\$12,150.00). Major work was done to the filtration system of the east pool and we also replaced a series of electrical motors. Hopefully we will benefit from those repairs in the coming years.

**Awnings repairs: \$4,400.00-** In 2013/2014 we were faced with the repairs and replacement of old awnings, besides the normal program related to the painting program. Next year the painting program does not cover the same number of units as this year.

**3. THE RESERVE FOR 2014/2015.** On the last page of the budget data sheet you can see the budget plan for the fiscal year 2014/2015 and the forecast for the next two years. A reconciliation sheet of the various reserve components is attached and is called "2014/2015 Budget Evolution" of the various reserve accounts. The data dates back to 2005 and we also forecast the years 2016 and 2017. We have used the working and interest reserve to pay for the land acquisition (\$125,000.00) and we had a record year of interest revenue (\$20,000.00). It is always the intention of the Board to use the operating budget for what may be considered maintenance, like we did with the replacement of the pool heat pumps, or the awnings for the painting program of 2013/2014. ***The reserve principle is quite simple ---yearly expenses are part of the regular budget, and reserve funds are for crucial situations like redoing our asphalt. This should be pointed out to potential buyers at Waterside to take into consideration as it reduces the risk of special assessment.*** Waterside reserves are funded on a monthly basis.

We did basic work on our two main reserve components, i.e. **roof replacement and the asphalt.**

At current year-end our **roof replacement reserve** will stand at \$252,865.00. Thanks to owner Mr. Jean Guy Corbeil for his input. In total we will need 2,824 packs, the equivalent of 282,400 square feet of roofing material --and at an estimated square foot cost of \$2.60. Based on those figures, we would need \$734,240.00 for a complete replacement. If we continue at the 2013/2014 current roof reserve of \$30,000.00 per year, our roofs will need to last 16 more years. This will mean a total life span of 27 years since the last major replacement after the hurricanes. Shingles are guaranteed for 40 years. Your Board recommends increasing the roof reserve to an average of \$34,000.00 a year, which will mean a complete replacement in **13 years** from now or a total life span of 24 years.

**On asphalt, the reserve** will stand at year- end at \$142,500.00. Thanks to owner Mr. Gaby Belanger, we now have the total square footage of asphalt. There are 353,000 square feet of it and the average cost, assuming milling and grinding, the cost may run up to \$1.50 a square foot. If we do milling/grinding around the grass edges and manholes only, then the cost per square foot is \$1.10. This is equivalent to

a replacement cost of \$388,000.00 and a maximum of \$530,000.00. At the current reserve rate our asphalt needs to last 11.5 years. Your Board recommends increasing the reserve rate to an average of \$25,000.00, which will mean a possible replacement of our asphalt in **9.8** years, or at least gradually over that time frame. This possibility was discussed with the representative of an established asphalt contractor with more than 55 years' experience. He rates our current situation as more than good.

You can notice that other components were modified, like the awning replacement, as your Board considers a reserve of \$75,000.00 sufficient in case of major damage; we have to recognize that each year we replace our awnings on 8 to 9 buildings and this cost is charged to our operating budget. We did the same with the painting reserve as we charge all cost to our operating budget.

- 4. CONCLUSION** 2013/2014 saw a lot of projects move forward and also a near-record year in terms of number of units sold, even if sale prices could be higher. Lastly, we mentioned that "the era of big projects may be over for now" but that was not the case in 2013/2014.

***This year we will concentrate our efforts in maintaining the highest standard for our site and maintaining the pressure on local political authorities on a solution for the upcoming additional noise and dust possibility from the railroad. We will continue to do our share. We will also work with our insurance agent to determine if we move ahead with a new mitigation report following the installation of new circular window protection and the removal of the garden windows. Owners who changed their Florida rooms to the new standard improved the look of Waterside; we hope all owners will do the same.***

***To the owners that still receive this via mail, if you have an email address PLEASE fill in the proper form. This helps in reducing cost and keeps you posted on what's going on at Waterside.***

The meeting to approve the operating and reserve budget is scheduled for October 30, 2014 at 7.30 pm at the clubhouse. **Every owner is welcome.**

On behalf of the Board,

Andre C. Mongrain

President and Treasurer

**WATERSIDE VILLAGE BUDGET FOR THE YEAR 2014/2015**  
**AS OF SEPT-25-2014**

<u>DESCRIPTION</u>	<u>2013/2014</u> <u>NON AUDIT</u>	<u>Y 13/14</u> <u>BUDGET</u>	<u>MONTHLY</u> <u>COST</u>	<u>Y 14/15</u> <u>BUDGET</u>	<u>Y 15/16</u> <u>FORECAST</u>	<u>Y 16/17</u> <u>FORECAST</u>
<b><u>REVENUE</u></b>	<b>305</b>	<b>305</b>		<b>305</b>	<b>310</b>	<b>323</b>
NSF FEE	121	0		0	0	0
100 ASSESSMENTS **	1,504,260	1,504,260	<b>305.00</b>	1,504,260	1,528,920	1,593,036
102 LATE FEE INCOME	2,400	3,500		2,000	2,000	2,000
103 INTEREST INCOME	20,007	8,000		8,000	9,000	10,000
104 ESTOPPEL FEE	3,600	3,000		3,000	3,000	3,000
106 ACCESS/GATE CARDS	50	200		200	200	200
107 TRANSFER/SCREENING FEE	28,000	26,000		28,000	28,000	28,000
108 MISCELLANEOUS INCOME	5,400	2,000		2,000	2,000	2,000
RESERVE ACCOUNT	-92,500	-92,500		-92,500	-92,500	-92,500
2544 INTEREST TO RESERVE	-20,000	-8,000		-8,000	-9,000	-10,000
<b>TOTAL REVENUE</b>	<b>1,451,338</b>	<b>1,446,460</b>		<b>1,446,960</b>	<b>1,471,620</b>	<b>1,535,736</b>

**EXPENSES**  
**UTILITIES**

200 ELECTRIC	47,000	46,000		48,000	48,000	49,000
201 WATER & SEWER	225,000	230,000	<b>47.14</b>	232,500	240,100	248,000
202 GARBAGE & RECYCLING	41,500	42,000		44,000	46,000	48,000
203 PROPANE GAS	120	500		500	500	500
204 CABLE T.V.	61,000	65,000	<b>12.97</b>	64,000	66,000	67,000
205 TELEPHONE	7,200	7,200		7,000	7,200	7,200
205.1 WIFI	2,000	1,750		2,000	2,000	2,000
	<b>383,820</b>	<b>392,450</b>	<b>80.70</b>	<b>398,000</b>	<b>409,800</b>	<b>421,700</b>

<u>DESCRIPTION</u>	<u>2013/2014</u> <u>NON AUDIT</u>	<u>Y 13/14</u> <u>BUDGET</u>	<u>MONTHLY</u> <u>COST</u>	<u>Y 14/15</u> <u>BUDGET</u>	<u>Y 15/16</u> <u>FORECAST</u>	<u>Y 16/17</u> <u>FORECAST</u>
<b><u>ADMINISTRATIVE</u></b>						
300 PAYROLL-ADMINISTRATIVE	101,500	114,000		100,000	104,000	107,000
301 PAYROLL-MAINTENANCE	75,000	76,500		86,000	88,000	90,000
302 PAYROLL TAXES	14,000	17,000		15,000	16,000	17,000
302.1 EMPLOYEE BENEFITS	10,800	12,000		7,000	8,000	9,000
304 SECURITY GUARDS	56,000	57,000		58,000	60,000	62,000
305 ACCOUNTING	25,000	25,500		26,000	26,500	27,000
305.1 BANK FEES	1,050	900		1,000	1,000	1,000
305.2 BAD DEBT	-13,400	12,000		6,000	6,000	6,000
305.3 COLLECTIONS COST	11,750	8,000		7,000	6,000	6,000
306 AUDITING	4,400	4,400		4,500	4,600	4,700
307 LEGAL	4,000	2,000		2,500	2,500	2,500
308 PROPERTY TAX	2,900	2,600		3,600	3,700	3,800
309 INCOME TAX	0	500		500	500	500
310 INSURANCE	261,500	270,000	57.14	281,800	311,000	342,300
311 OFFICE SUPPLIES	2,500	2,500		2,500	2,700	2,700
312 POSTAGE & SHIPPING	1,200	1,200		1,500	1,500	1,600
313 LICENSES	2,334	2,500		2,500	2,500	2,500
314 TRAVEL & MILEAGE	800	1,100		1,000	1,100	1,200
315 MEETINGS & EDUCATION	1,000	300		500	500	500
316 SCREENING	11,500	7,500		8,500	8,500	8,500
317 ALARM SYSTEM	500	500		500	600	700
318 COMPUTER REPAIR/SERVICE	2,000	2,000		2,000	2,000	2,000
319 COPIER	4,000	4,000		4,000	4,000	4,000
320 JANITOR, WATER, MISC.	6,000	4,500		5,000	5,000	5,000
320.1 WEBSITE IMPROVEMENT	1,500	1,500		2,000	1,500	1,500
323 SOCIAL FACILITIES	15,000	8,000		10,000	10,000	10,000
	<b>602,834</b>	<b>638,000</b>	<b>129.54</b>	<b>638,900</b>	<b>677,700</b>	<b>719,000</b>

<u>DESCRIPTION</u>	<u>2013/2014 NON AUDIT</u>	<u>Y 13/14 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 14/15 BUDGET</u>	<u>Y 15/16 FORECAST</u>	<u>Y 16/17 FORECAST</u>
<b>MAINTENANCE</b>						
400 GASOLINE	1,000	1,400		1,200	1,300	1,400
401 SPRINKLERS	7,500	6,000		6,000	7,000	7,000
402 PEST CONTROL	25,500	25,000		25,000	26,000	27,000
402.6 MISC. MAINT.EXP.	800	1,000		1,000	2,000	2,000
403 LANDSCAPING	124,000	124,000	25.54	126,000	128,000	130,000
403.1 FERTILIZATION-WEED CONT.	25,000	25,000		25,000	26,000	27,000
404 TREE TRIMMING	13,000	9,500		9,500	8,500	8,500
404.1 NEW TREES & BUSHES	12,500	12,500		10,000	10,000	10,000
405 BUILDING MAINTENANCE	39,000	27,000		27,000	25,000	22,000
406 GROUNDS MAINTENANCE	19,000	24,000		22,000	22,000	22,000
407 SECURITY GATE EXPENSE	13,000	6,000		8,000	7,000	7,000
408 CAMERA & VIDEO EXP.	3,000	2,000		2,000	2,000	2,000
409 PLUMBING EXP.	2,000	3,000		3,000	3,500	3,500
410 ELECTRICAL EXP.	10,000	3,000		5,000	4,000	4,000
411 POOL SUPPLIES & REPAIR	24,000	13,000		14,000	14,000	14,000
412 STREET MAINTENANCE	7,000	5,000		5,000	5,000	5,000
413 UNIFORMS	400	400		400	400	400
414 GOLF CARTS/GROUND EQUIP.	2,000	5,000		3,000	2,000	2,000
415 LOCKSMITH	300	300		300	500	500
416 FIRE SAFETY	3,119	4,000		4,000	4,000	4,500
417 JANITORIAL SUPPLIES	1,800	2,000		2,000	2,000	2,500
418 AWNINGS REPAIRS	22,400	17,000		18,000	23,000	24,000
420 PAINTING PROGRAM	40,000	53,000		40,000	47,000	50,000
421 STREET LIGHT	2,000	2,000		2,000	2,000	2,000
424 TENNIS COURT RESURFACING	0	0		0	0	0
425 POOL CHAIRS/TABLES	2,000	2,000		2,000	2,000	2,000
429 BENCHES REPLACEMENT	421	1,000		1,000	1,000	1,000
477 PERGOLA	0	0		0	0	0
479 LIGHTS RETENTION POUND LOUVER	0 0	0 0		0 10,000	0 0	0 0
	<b>400,740</b>	<b>374,100</b>	<b>75.51</b>	<b>372,400</b>	<b>375,200</b>	<b>381,300</b>

<u>DESCRIPTION</u>	<u>2013/2014 NON AUDIT</u>	<u>Y 13/14 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 14/15 BUDGET</u>	<u>Y 15/16 FORECAST</u>	<u>Y 16/17 FORECAST</u>
450 CONTINGENCY	24,183	16,910		37,660	8,920	13,736
SOUTH SECURITY CAMERA	6,000	0		0	0	0
EAST POOL RESURFACING	17,500	0		0	0	0
PROVENCE ALLEY						
480 RAILROAD NOISE/DUST	16,261	25,000		0	0	0
550 SHUTTER GW/CIRCULAR	0	0		0	0	0
	<b>63,944</b>	<b>41,910</b>	<b>7.64</b>	<b>37,660</b>	<b>8,920</b>	<b>13,736</b>
<b>GRAND TOTAL EXPENSES</b>	<b>1,451,338</b>	<b>1,426,300</b>	<b>293.38</b>	<b>1,446,960</b>	<b>1,471,620</b>	<b>1,535,736</b>
<b>SURPLUS REVENU OVER EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<u>DESCRIPTION</u>	<u>2013/2014 NON AUDIT</u>	<u>Y 13/14 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 14/15 BUDGET</u>	<u>Y 15/16 FORECAST</u>	<u>Y 16/17 FORECAST</u>
<b>RESERVES</b>						
2510 ROOFS	30,000	30,000		33,000	33,500	34,000
2515 PAINTING	1,000	1,000		0	0	0
2530 ASPHALT	21,500	21,500		23,000	23,500	26,500
2542 POOLS	8,000	8,000		8,000	8,000	4,500
2543 AWNINGS	3,000	3,000		1,000	0	0
2546 SPRINKLERS	5,000	5,000		5,000	5,000	5,000
2547 TV CABLE INFRASTRUCTURE	12,500	12,500		12,500	12,500	12,500
2545 WORKING CAPITAL	11,500	11,500		10,000	10,000	10,000
2544 INTEREST REV. RESERVE	20,000	8,000		8,000	9,000	10,000
	<b>112,500</b>	<b>100,500</b>	<b>20.38</b>	<b>100,500</b>	<b>101,500</b>	<b>102,500</b>

**Sept-25-2014**

**Andre Mongrain President and Treasurer**

2014/2015 BUDGET

EVOLUTION OF THE VARIOUS RESERVE ACCOUNTS

	ROOFS	PAINTING	STREETS	POOL	AWNING	SPRINKLER	INTEREST	WORKING CAPITAL	LAND PURCHASE	TV NETWORK	TOTAL
ENDING FUND BALANCE 10/31/05	23,782	85,848	14,246	19,333	10,225	0	0				153,434
ENDING FUND BALANCE 10/31/06	18,716	68,883	11,505	5,731	-9,673	0	148				95,310
ENDING FUND BALANCE 10/31/07	70,416	47,206	17,705	12,481	10,850	0	3,107				161,765
ENDING FUND BALANCE 10/31/08	94,866	22,238	21,005	40,482	15,850	9,394	3,107	0	0		206,942
2009 OWNER'S ADDITION	25,000	2,400	25,000	12,600	20,000	10,000	865	30,000			125,865
2009 LAND PURCHASE									25,000		25,000
2009 EXPENSES	0	-22,768	-10,000	-29,986	-9,775	-6,173	4,634	0			-74,068
ENDING FUND BALANCE 10/31/09	119,866	1,870	36,005	23,096	26,075	13,221	8,606	30,000	25,000		283,739
2010 OWNER'S ADDITION	25,000	2,400	35,000	12,600	20,000	5,000	0	25,000			125,000
2010 LAND PURCHASE									25,000		25,000
2010 PROJECTED EXPENSES	0	0	0	-29,156	0	-1	7,098	0	0		-22,059
ENDING FUND BALANCE 10/31/10	144,866	4,270	71,005	6,540	46,075	18,220	15,704	55,000	50,000		411,680
2011 OWNER'S ADDITION	25,000	2,400	15,000	10,000	10,000	5,000	0	25,000	0		92,400
2011 LAND PURCHASE									-50,000		-50,000
2011 PROJECTED EXPENSES	0	0	0	0	0	0	9,186	0			9,186
ENDING FUND BALANCE 10/31/11	169,866	6,670	86,005	16,540	56,075	23,220	24,890	80,000	0		463,266
2012 OWNER'S ADDITION	25,000	2,400	15,000	10,000	10,000	5,000	0	12,500		12,500	92,400
2012 PROJECTED EXPENSES	0	0	0	0	0	0	10,400	0			10,400
ENDING FUND BALANCE 10/31/12	194,866	9,070	101,005	26,540	66,075	28,220	35,290	92,500	0	12,500	566,066
2013 OWNER'S ADDITION	28,000	1,500	20,000	8,000	5,000	5,000	0	12,500		12,500	92,500
2013 INTEREST REVENU							12,600				12,600
2013 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/13	222,866	10,570	121,005	34,540	71,075	33,220	47,890	105,000	0	25,000	671,166
2014 OWNER'S ADDITION	30,000	1,000	21,500	8,000	3,000	5,000	0	11,500		12,500	92,500
2014 PROJECTED INTEREST REV.							20,000				20,000
2014 PROJECTED EXPENSES							-67,000	-58,000			-125,000
ENDING FUND BALANCE 10/31/14	252,866	11,570	142,505	42,540	74,075	38,220	890	58,500	0	37,500	658,666
2015 OWNER'S ADDITION	33,000	0	23,000	8,000	1,000	5,000	0	10,000		12,500	92,500
2015 PROJECTED INTEREST REV							8,000				8,000
2015 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/15	285,866	11,570	165,505	50,540	75,075	43,220	8,890	68,500	0	50,000	759,166
2016 OWNER'S ADDITION	33,500	0	23,500	8,000	0	5,000	0	10,000	0	12,500	92,500
2016 PROJECTED INTEREST REV							9,000				9,000
2016 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/16	319,366	11,570	189,005	58,540	75,075	48,220	17,890	78,500	0	62,500	860,666
2017 OWNER'S ADDITION	34,000	0	26,500	4,500	0	5,000	0	10,000		12,500	92,500
2017 PROJECTED INTEREST REV							10,000				10,000
2017 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/17	353,366	11,570	215,505	63,040	75,075	53,220	27,890	88,500		75,000	963,166
	ROOFS	PAINTING	STREETS	POOL	AWNING	SPRINKLER	INTEREST	WORKING CAPITAL	LAND PURCHASE	TV NETWORK	TOTAL