

## **COMMENTS ON THE 2015/2016 OPERATING AND RESERVES BUDGET-SEPTEMBER 16, 2015**

***Your Board recommends that the monthly fee be increased from \$305.00 to \$310.00 a month for the upcoming budget year.*** Over a period of 7 years the monthly fee went from \$290.00 to \$310.00 equivalent to an ***increase of 6.9% over that period, a compounded yearly average increase of less than 1%.*** We added forecast for 2016/2017 and for 2017/2018 of a monthly fee of \$320.00 for reference only. These projections are subject to change depending on the Board's orientation and economic condition.

### **THE PAST YEAR:**

Some of our staff additions have either completed their first year of service like Monique Dell or one is close to completing his first, Gaetan Prgent. We also have to mention that Stacey, our Property Manager has now one year under her belt in that position. ***Our staff's excellent performance needs to be mentioned and we are all thankful for their dedicated service and love of Waterside.***

During the past year we moved away from producing monthly comments on the financial result. Instead we concentrated only on quarterly reporting with comments; we produced monthly results and sending them to owners via email and posting them on our website. Those of us with long- standing residency at Waterside were bombarded with a lot of data and the information is all on our website. One report provides budget evolution for the past eight years, so we can see the numerous one-time projects completed over that time period. This also includes the current year one-time projects like the ongoing revision of the condo documents, the study on a possible new club house as requested by our owners at last year's annual meeting, and the completion of the Provence Alley; also we are in discussion with contractors to replace all windows and doors at the office. We just signed a contract to replace the sprinkler well and pump (\$18,650.00) near the east pool, which should be completed before the year end. ***Owners' investment in the future of Waterside continues!***

Lately we were faced with a serious situation about the availability of internet ports and lack of support from AT&T. Since the launch of our complaint campaign using the FCC rule, a lot of progress has been made and ***we will continue to apply pressure on them for a longer term solution. If you were denied internet access, please try asking again, as some residents were finally granted access.***

***We completed the entire budget objective and more than the budget requirement, always to the highest quality standard. Waterside is often referred to by Hypoluxo Town personnel and officials as "the hidden jewel of Hypoluxo."***

The social committee had a very successful year under the direction of Guy Hamel and his team. The events were numerous, well -prepared and well attended, ***thanks to all the volunteers that support this committee! Very often this group is the heart of Waterside's big family.***

We also have to notice the very successful year for the Sharing Project under the leadership of Paul Dubord. Over \$16,000.00 was donated by our residents to support the Rolling Green Elementary school. By the way, our example is now followed by the Kiwanis Club, who also contributed to the school needs.

## **THE OPERATING BUDGET FOR 2015/2016**

### **1. MAIN 2015-2016 BUDGET ITEMS WITH AN INCREASE OVER 2014-2015 FORECASTED RESULTS**

**Water and sewage: \$7,000.00** Year after year this expense item is one where we have limited control over. We keep asking owners to take consideration of their consumption of water. The cost billed by the City of Boynton does include a large fixed fee component.

**Garbage and recycling: \$2,500.00** Here we have no control. As an example WM just announced a 5% increase on the rental of our container alone. This is a \$600.00-a-year increase. The rate charged by Waste Management is negotiated at the Town of Hypoluxo level, and what's costly in Florida is the disposal of the waste.

**Cable T.V.: \$2,000.00** We estimates that there will be more maintenance to do on our system.

**Payroll related cost: \$5,700.00** This is equivalent to a 2.7% increase.

**Security guard: \$3,000.00** We estimate that our cost will go up this year following no rate increase last year.

**Bad debts: \$6,000.00** We estimate that we will have 2 bad debt cases to handle next year.

**Insurance: \$18,500.00** This is the largest projected budget increase for the year and it is a pure guess. Negotiation only goes on next March, and so far we've had a limited number of major disasters in the US and around the world, with the exception of wildfires in California, flooding, and airplane incidents. A large portion of the insurance market is subject to co-insurance, so our rate is impacted by events not related to Waterside.

**Painting program: \$10,000.00** Cost of this program goes up because of the number of units that will be painted and the cost per-unit-basis is higher on A and B type units. You should notice also a no-cost projection for the years 2017-2018. The current program will be completed in 2016-2017 and, due to the higher quality of the paint being used and the warranty support, we should be able to skip a minimum of one year before initiating a new program.

### **2. MAIN 2015-2016 BUDGET ITEMS WITH A DECREASE OVER 2014-2015 FORECASTED RESULTS**

**Tree trimming: -\$3,000.00** We did major work to the south and east ends of the property last year which we do not have to repeat this year.

**Building maintenance: -\$12,000** We completed a series of special tasks during 2014-2015 like the re-numbering of our buildings, for just over \$10,000.00. This is a onetime event and next year the painting program involves A and B buildings, which require a lot less work to fix them.

**Pool supplies and repair: -\$2,500.00** 2014-2015 Saw a lot of repairs to the spa due to a leak and light replacement.

**Louvers: -\$10,000.00** These one-time replacements of rotted wood louvers would be accrued under the current year budget, and hopefully we can find a supplier.

**Series of one-time items: -\$58,877.00** This includes the revision of our condo documents (\$15,000.00), the clubhouse study as requested at the last annual meeting (\$11,874.00), and the completion of projects that were initiated in 2013-2014 like the Provence Alley and the south end security camera. It account for the east well (\$18,650.00) and the office windows and doors (\$6,150.00).

### **3. THE RESERVE FOR 2015-2016**

On the last page of the budget data sheet you can see the budget plan for fiscal year 2015/2016 and the forecast for the next two years. A reconciliation sheet of the various reserve components is attached and is called "2015/2016 budget evolution" of the various reserve accounts. The data dates back to 2005 and we also forecast the years 2017 and 2018. We did have an excellent performance on our investment of the reserve money; in 2014/2015 we achieved \$20,488.00 and for the current year we forecast \$18,000.00. We have to remember that interest revenue is not part of our operating budget; it remains in the reserve account. You will also notice that your Board made a recommendation to assign an extra \$20,000.00 to the working capital reserve in order to pay back funds that were used at the time of the North Miner Road purchase. This reserve fund can be used following an approval by the owners. Your Board will invest a further \$100,000.00 before the current year end.

### **4. CONCLUSION**

2014/2015 saw a lot of projects and special one-time investments and we did maintain an excellent record in terms of units that changed hands. We are pleased to say **welcome** to all the new owners, and please get involved in the activities at Waterside and in the social goings-on. ***To the owners that receive this information by regular mail, please if you have an email address fill in the email request form W-013 at the office or from our website. This helps our cost reduction goal and office productivity.***

***The meeting to approve the operating budget and the reserve accounts budget is scheduled for Saturday October 31, 2015 at 1.30 pm at the clubhouse. Every owner is welcome.***

On behalf of the Board,  
Andre C. Mongrain President  
Claude Comtois Treasurer  
Sept. 29, 2015

**WATERSIDE VILLAGE BUDGET FOR THE YEAR 2015-2016**  
**AS OF SEPTEMBER 29, 2015**

<u>DESCRIPTION</u>	<u>2014/2015 NON AUDIT</u>	<u>Y 14/15 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 15/16 BUDGET</u>	<u>Y 16/17 FORECAST</u>	<u>Y 17/18 FORECAST</u>
<b><u>REVENUE</u></b>	<b>305</b>	<b>305</b>		<b>310</b>	<b>320</b>	<b>320</b>
NSF FEE	295	0		0	0	0
100 ASSESSMENTS **	1,504,260	1,504,260		1,528,920	1,578,240	1,578,240
102 LATE FEE INCOME	3,000	2,000		2,000	2,000	2,000
103 INTEREST INCOME	18,000	8,000		9,000	10,000	11,000
104 ESTOPPEL FEE	3,300	3,000		3,000	3,000	3,000
106 ACCESS/GATE CARDS	50	200		200	200	200
107 TRANSFER/SCREENING FEE	30,000	28,000		30,000	30,000	30,000
108 MISCELLANEOUS INCOME	1,250	2,000		1,500	1,500	1,500
RESERVE ACCOUNT	-92,500	-92,500		-112,500	-92,500	-96,500
2544 INTEREST TO RESERVE	-18,000	-8,000		-9,000	-10,000	-11,000
<b>TOTAL REVENUE</b>	<b>1,449,655</b>	<b>1,446,960</b>		<b>1,453,120</b>	<b>1,522,440</b>	<b>1,518,440</b>

**EXPENSES**  
**UTILITIES**

200 ELECTRIC	49,500	48,000		51,000	52,500	54,000
201 WATER & SEWER	235,000	232,500	<b>49.06</b>	242,000	249,000	255,000
202 GARBAGE & RECYCLING	44,500	44,000		47,000	48,000	49,000
203 PROPANE GAS	200	500		200	200	200
204 CABLE T.V.	64,000	64,000	<b>13.38</b>	66,000	67,000	68,000
205 TELEPHONE	6,700	7,000		7,200	7,200	7,200
205.1 WIFI	2,700	2,000		3,000	3,000	3,000
	<b>402,600</b>	<b>398,000</b>	<b>84.43</b>	<b>416,400</b>	<b>426,900</b>	<b>436,400</b>

<u>DESCRIPTION</u>	<u>2014/2015</u> <u>NON AUDIT</u>	<u>Y 14/15</u> <u>BUDGET</u>	<u>MONTHLY</u> <u>COST</u>	<u>Y 15/16</u> <u>BUDGET</u>	<u>Y 16/17</u> <u>FORECAST</u>	<u>Y 17/18</u> <u>FORECAST</u>
<b>ADMINISTRATIVE</b>						
300 PAYROLL-ADMINISTRATIVE	100,000	100,000		105,000	110,000	115,000
301 PAYROLL-MAINTENANCE	75,000	86,000		74,000	77,000	80,000
302 PAYROLL TAXES	14,500	15,000		15,000	16,000	17,000
302.1 EMPLOYEE BENEFITS	6,200	7,000		7,000	7,500	8,000
304 SECURITY GUARDS	55,000	58,000	11.76	58,000	60,500	62,000
305 ACCOUNTING	25,500	26,000		26,500	27,000	27,500
305.1 BANK FEES	1,000	1,000		1,250	1,250	1,250
305.2 BAD DEBT	0	10,000		6,000	6,000	6,000
305.3 COLLECTIONS COST	6,000	8,000		6,000	6,000	6,000
306 AUDITING	4,400	4,500		4,600	4,600	4,700
307 LEGAL	3,000	2,500		2,500	2,500	2,500
308 PROPERTY TAX	3,561	3,600		3,700	3,700	3,800
309 INCOME TAX	0	500		500	500	500
310 INSURANCE	270,482	281,800	58.60	289,000	309,000	331,000
311 OFFICE SUPPLIES	2,800	2,500		3,000	3,000	3,000
312 POSTAGE & SHIPPING	1,500	1,500		1,500	1,500	1,600
313 LICENSES	3,200	2,500		3,200	3,200	3,200
314 TRAVEL & MILEAGE	1,000	1,000		1,000	1,100	1,200
315 MEETINGS & EDUCATION	500	500		500	500	500
316 SCREENING	12,000	8,500		12,000	12,000	12,000
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.	6,300	5,000		6,000	6,000	6,000
320.1 WEBSITE IMPROVEMENT	1,500	2,000		1,500	1,500	1,500
323 SOCIAL FACILITIES	11,000	10,000		10,000	10,000	10,000
	<b>610,943</b>	<b>643,900</b>	<b>130.63</b>	<b>644,250</b>	<b>676,950</b>	<b>710,950</b>

<u>DESCRIPTION</u>	<u>2014/2015 NON AUDIT</u>	<u>Y 14/15 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 15/16 BUDGET</u>	<u>Y 16/17 FORECAST</u>	<u>Y 17/18 FORECAST</u>
<b>MAINTENANCE</b>						
400 GASOLINE	700	1,200		800	1,000	1,400
401 SPRINKLERS	8,000	6,000		8,000	8,000	7,000
402 PEST CONTROL	24,000	25,000		26,000	26,500	27,000
402.6 MISC. MAINT.EXP.	1,000	1,000		1,000	1,000	2,000
403 LANDSCAPING	123,000	126,000	25.55	126,000	128,000	130,000
403.1 FERTILIZATION-WEED CONT.	24,000	25,000		25,000	26,000	27,000
404 TREE TRIMING	13,000	9,500		10,000	10,000	8,500
404.1 NEW TREES & BUSHES	8,000	10,000		8,000	8,000	10,000
405 BUILDING MAINTENANCE	37,000	27,000		25,000	25,000	22,000
406 GROUNDS MAINTENANCE	22,000	22,000		24,000	22,000	22,000
407 SECURITY GATE EXPENSE	6,000	8,000		7,000	7,000	7,000
408 CAMERA & VIDEO EXP.	2,750	2,000		2,000	2,000	2,000
409 PLUMBING EXP.	3,000	3,000		3,500	3,500	3,500
410 ELECTRICAL EXP.	5,500	5,000		4,000	4,000	4,000
411 POOL SUPPLIES & REPAIR	16,500	14,000		14,000	14,000	14,000
412 STREET MAINTENANCE	2,000	5,000		2,500	6,000	5,000
413 UNIFORMS	400	400		400	400	400
414 GOLF CARTS/GROUND EQUIP.	2,000	3,000		2,000	2,000	2,000
415 LOCKSMITH	150	300		200	500	500
416 FIRE SAFETY	3,350	4,000		4,000	4,000	4,500
417 JANITORIAL SUPPLIES	3,000	2,000		3,000	3,000	2,500
418 AWNINGS REPAIRS	20,825	18,000		20,000	15,000	10,000
420 PAINTING PROGRAM	37,000	40,000		47,000	42,000	0
421 STREET LIGHT	1,000	2,000		1,000	1,000	1,000
424 TENNIS COURT RESURFACING	0	0		0	0	0
425 POOL CHAIRS/TABLES	3,000	2,000		2,000	2,000	2,000
429 BENCHES REPLACEMENT	0	1,000		500	500	500
477 PERGOLA	0	0		0	0	0
479 LIGHTS RETENTION POUND LOUVER	0 10,000	0 10,000		0 0	0 0	0 0
	<b>377,175</b>	<b>372,400</b>	<b>74.39</b>	<b>366,900</b>	<b>362,400</b>	<b>315,800</b>

<u>DESCRIPTION</u>	<u>2014/2015 NON AUDIT</u>	<u>Y 14/15 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 15/16 BUDGET</u>	<u>Y 16/17 FORECAST</u>	<u>Y 17/18 FORECAST</u>
450 CONTINGENCY	60	32,660		25,570	56,190	55,290
SOUTH SECURITY CAMERA	2,028	0		0	0	0
EAST POOL RESURFACING	175	0		0	0	0
PROVENCE ALLEY	5,000	0		0	0	0
480 RAILROAD NOISE/DUST	0	0		0	0	0
550 SHUTTER GW/CIRCULAR	0	0		0	0	0
CLUB HOUSE STUDY	11,874	0		0	0	0
WELL AND PUMP EAST	18,650	0		0	0	0
OFFICE WINDOWS & DOORS	6,150	0		0	0	0
REVISION CONDO DOC'S	15,000	0		0	0	0
	<b>58,937</b>	<b>32,660</b>	<b>5.18</b>	<b>25,570</b>	<b>56,190</b>	<b>55,290</b>
<b>GRAND TOTAL EXPENSES</b>	<b>1,449,655</b>	<b>1,446,960</b>		<b>1,453,120</b>	<b>1,522,440</b>	<b>1,518,440</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>2014/2015 NON AUDIT</u>	<u>Y 14/15 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 15/16 BUDGET</u>	<u>Y 16/17 FORECAST</u>	<u>Y 17/18 FORECAST</u>
<b>RESERVES</b>						
2510 ROOFS	30,000	33,000		33,500	34,000	36,500
2515 PAINTING	1,000	0		0	0	0
2530 ASPHALT	21,500	23,000		23,500	26,500	29,500
2542 POOLS	8,000	8,000		8,000	4,500	3,000
2543 AWNINGS	3,000	1,000		0	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	10,000		30,000	10,000	10,000
2544 INTEREST REV. RESERVE	20,000	8,000		9,000	10,000	11,000
	<b>112,500</b>	<b>100,500</b>	<b>24.64</b>	<b>121,500</b>	<b>102,500</b>	<b>107,500</b>

**Sept-29-2015**

Andre Mongrain President

Claude Comtois Treasurer

**WATERSIDE FINANCIAL RESULT**  
**FROM NOVEMBER 2006 TO 2016 BUDGET**

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>forecast</u> <u>2015</u>	<u>BUDGET</u> <u>2016</u>
<b><u>REVENUE</u></b>		<b>275</b>	<b>290</b>	<b>290</b>	<b>290</b>	<b>290</b>	<b>300</b>	<b>305</b>	<b>305</b>	<b>310</b>
NSF FEE	0	255	100	125	350	270	190	121	295	0
100 ASSESSMENTS **	1,178,428	1,254,350	1,302,960	1,279,975	1,337,880	1,337,880	1,387,680	1,411,760	1,411,760	1,416,420
102 LATE FEE INCOME	4,920	5,530	9,940	7,300	3,800	4,700	5,450	2,061	3,000	2,000
103 INTEREST INCOME	5,263	390	903	111	401	50	137	57	0	0
104 TRANSFER FEE	0	6,550	3,000	3,900	3,150	3,450	3,450	3,600	3,300	3,000
105 PARKING	0	5,500	0	0	0	0	0	0	0	0
106 ACCESS/GATE CARDS	0	470	15	100	110	50	15	35	50	200
107 SCREENING FEE	19,535	22,575	30,000	33,000	30,699	29,500	26,098	29,769	30,000	30,000
108 MISCELLANEOUS INCOME	11,846	4,971	4,182	1,500	1,421	1,400	1,921	5,083	1,250	1,500
<b>TOTAL REVENUE</b>	<b>1,219,992</b>	<b>1,300,591</b>	<b>1,351,100</b>	<b>1,326,011</b>	<b>1,377,811</b>	<b>1,377,300</b>	<b>1,424,941</b>	<b>1,452,486</b>	<b>1,449,655</b>	<b>1,453,120</b>
<b><u>EXPENSES</u></b>										
<b><u>UTILITIES</u></b>										
200 ELECTRIC	35,493	44,173	44,603	40,173	38,675	41,000	44,766	47,747	49,500	51,000
201 WATER & SEWER	144,576	148,158	187,519	207,583	214,618	220,000	220,412	225,257	235,000	242,000
202 GARBAGE & RECYCLING	26,462	26,018	32,235	35,311	35,453	40,700	38,772	41,409	44,500	47,000
203 PROPANE GAS	26,880	32,194	381	113	98	100	112	96	200	200
204 CABLE T.V.	55,927	60,204	64,570	67,712	72,670	59,750	67,680	59,578	64,000	66,000
205 TELEPHONE	10,732	9,616	9,068	8,211	7,981	7,200	7,261	7,238	6,700	7,200
205.1 WIFI	0	0	1,821	1,411	1,633	1,900	1,573	2,161	2,700	3,000
	<b>300,070</b>	<b>320,363</b>	<b>340,197</b>	<b>360,514</b>	<b>371,128</b>	<b>370,650</b>	<b>380,576</b>	<b>383,486</b>	<b>402,600</b>	<b>416,400</b>

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>forecast</u> <u>2015</u>	<u>BUDGET</u> <u>2016</u>
<b><u>ADMINISTRATIVE</u></b>										
300 PAYROLL-ADMINISTRATIVE	126,401	127,293	109,240	109,921	109,195	109,800	111,551	102,444	100,000	105,000
301 PAYROLL-MAINTENANCE	96,673	68,541	61,752	66,517	69,268	72,800	72,782	76,775	75,000	74,000
302 PAYROLL TAXES	20,055	17,441	14,698	15,816	15,907	16,500	15,077	14,590	14,500	15,000
303 PAYROLL SERVICES	3,486	3,262	3,571	1,081	0	0	0	0	0	0
302.1 EMPLOYEE BENEFITS	23,504	11,585	10,212	10,043	14,318	11,750	9,963	10,212	6,200	7,000
304 SECURITY GUARDS	66,997	48,920	50,979	52,602	54,046	55,500	55,209	54,716	55,000	58,000
305 ACCOUNTING	25,657	24,525	24,541	24,105	24,303	24,700	24,442	24,896	25,500	26,500
305.1 BANK FEES	2,435	566	1,540	740	476	900	806	1,032	1,000	1,250
305.2 BAD DEBT	5,425	27,615	35,744	65,874	21,167	-5,880	10,545	-9,348	0	6,000
305.3 COLLECTION COST	0	0	0	6,308	18,145	5,800	10,657	11,582	6,000	6,000
306 AUDITING	6,875	4,200	4,500	4,325	4,400	4,400	4,400	4,400	4,400	4,600
307 LEGAL	17,915	19,607	9,273	7,705	2,288	2,000	1,673	3,030	3,000	2,500
308 PROPERTY TAX	4,160	382	4,098	2,274	2,860	2,860	2,856	3,355	3,561	3,700
309 INCOME TAX	-1,833	361	-61	0	0	0	0	0	0	500
310 INSURANCE	280,421	283,936	232,187	181,203	179,027	212,600	246,322	257,880	270,482	289,000
311 OFFICE SUPPLIES	6,351	4,673	3,519	3,300	2,776	2,500	2,845	2,528	2,800	3,000
312 POSTAGE & SHIPPING	3,248	3,515	2,630	1,937	1,651	1,250	781	879	1,500	1,500
313 LICENSES	1,711	2,484	2,334	1,884	2,764	2,334	2,334	2,334	3,200	3,200
314 TRAVEL & MILEAGE	316	534	607	839	708	1,400	1,033	1,030	1,000	1,000
315 MEETINGS & EDUCATION	0	275	300	269	300	300	197	942	500	500
316 SCREENING	2,542	6,646	7,105	10,063	9,188	8,500	7,525	11,054	12,000	12,000
317 ALARM SYSTEM	319	319	319	425	238	400	238	317	500	500
318 COMPUTER REPAIR/SERVICE	3,374	1,344	0	414	0	3,000	1,594	1,774	2,000	2,000
319 COPIER	4,611	3,854	3,657	3,718	3,687	4,000	4,087	3,565	4,000	4,000
320 MISCELLANEOUS ADMIN.EXP.	9,933	4,120	5,589	5,895	6,909	4,800	5,947	6,441	6,300	6,000
320.1 WEBSITE IMPROVEMENT	0	0	6,154	2,350	1,220	2,500	1,500	1,541	1,500	1,500
323 SOCIAL FACILITIES	0	0	0	0	0	9,500	13,177	14,154	11,000	10,000
	<b>710,576</b>	<b>665,998</b>	<b>594,488</b>	<b>579,608</b>	<b>544,841</b>	<b>554,214</b>	<b>607,541</b>	<b>602,123</b>	<b>610,943</b>	<b>644,250</b>

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>forecast</u> <u>2015</u>	<u>BUDGET</u> <u>2016</u>
<b><u>MAINTENANCE</u></b>										
400 GASOLINE	1,427	1,140	613	803	1,202	1,300	1,204	1,063	700	800
401 SPRINKLERS	13,983	8,708	14,502	7,893	3,676	6,000	6,318	6,095	8,000	8,000
402 PEST CONTROL	22,799	21,547	24,802	23,307	14,948	21,000	26,273	24,565	24,000	26,000
402.6 MISC. MAINT.EXP.	287	475	971	2,225	963	900	828	351	1,000	1,000
403 LANDSCAPING	121,960	125,759	116,227	111,575	113,813	114,000	113,813	123,000	123,000	126,000
403.1 FERTILIZATION-WEED CONT.	0	0	15,226	9,169	6,693	19,500	22,728	24,930	24,000	25,000
404 TREE TRIMING	2,047	10,991	8,725	11,083	22,000	7,491	8,891	14,958	13,000	10,000
404.1 NEW TREES & BUSHES	0	796	13,461	19,150	12,070	23,000	12,925	10,612	8,000	8,000
405 BUILDING MAINTENANCE	18,540	22,447	21,968	38,137	30,017	21,500	34,471	36,075	37,000	25,000
406 GROUNDS MAINTENANCE	3,189	2,888	9,976	14,090	31,242	39,000	30,382	25,414	22,000	24,000
407 SECURITY GATE EXPENSE	10,909	11,697	4,522	4,596	6,937	6,000	9,816	13,481	6,000	7,000
408 CAMERA & VIDEO EXP.	117	1,682	0	0	2,299	2,000	3,284	2,671	2,750	2,000
409 PLUMBING EXP.	1,781	624	2,443	1,634	4,255	1,750	2,801	1,261	3,000	3,500
410 ELECTRICAL EXP.	2,230	9,186	6,186	5,160	3,324	4,000	3,595	10,705	5,500	4,000
411 POOL SUPPLIES & REPAIR	16,665	13,322	13,658	8,254	13,614	14,000	23,348	27,303	16,500	14,000
412 STREET MAINTENANCE	0	9,781	48,836	3,512	5,952	7,000	1,339	13,768	2,000	2,500
413 UNIFORMS	0	257	0	257	196	250	299	364	400	400
414 GOLF CARTS	877	2,307	31	2,689	7,494	4,000	2,972	2,089	2,000	2,000
415 LOCKSMITH	572	170	511	85	43	100	175	17	150	200
416 FIRE SAFETY	3,280	5,301	5,755	8,260	5,545	10,509	2,626	3,119	3,350	4,000
417 JANITORIAL SUPPLIES	1,163	2,540	2,328	1,849	2,654	2,000	1,891	1,124	3,000	3,000
418 AWNINGS REPAIRS	0	0	0	28,660	44,755	20,500	20,690	21,525	20,825	20,000
420 PAINTING PROGRAM	0	0	15,000	52,271	38,331	38,000	40,998	36,874	37,000	47,000
421 STREET LIGHT	0	0	1,103	1,175	0	4,000	4,125	1,917	1,000	1,000
422 SHUFFLE BOARD CANOPY	0	0	10,130	0	0	0	0	0	0	0
430 SHUFFLE BOARD RESURFACIN	0	0	0	2,990	0	0	0	0	0	0
423 FLAG POST	0	0	3,663	0	0	0	0	0	0	0
424 TENNIS COURT	0	0	16,071	0	0	0	6,632	0	0	0
425 POOL CHAIRS/TABLES	0	0	5,787	1,765	0	3,000	1,118	1,938	3,000	2,000
426 ENTRANCE SIGNS/FOUNTAIN	0	0	11,902	3,000	95	16,071	0	0	0	0
429 BENCHES REPLACEMENT	0	0	0	3,602	5,612	5,000	4,965	421	0	500
431 CLUB HOUSE IMPROVEMENT	0	0	0	7,984	0	0	0	0	0	0
432 MAIN OFFICE/GUARD HOUSE	0	0	0	0	4,096	0	0	0	0	0
433 LIBRARY	0	0	0	0	12,861	3,282	0	0	0	0
477 PERGOLA	0	0	0	0	7,029	0	6,340	0	0	0
478 GAZEBO	0	0	0	0	21,103	13,850	0	0	0	0

419 POSTAL STATION	0	41,517	523	0	0	0	0	0	0	0
PROVENCE ALLEY	0	0	0	0	0	0	0	18,400	5,000	0
SECURITY CAMERA	0	0	0	0	12,000	0	0	5,567	2028	0
RAILROAD NOISE/DUST	0	0	0	0	0	0	0	16,261	0	0
EAST POOL DECK RESURFACE	0	0	0	0	0	0	0	17,999	175	0
LOUVER VENT	0	0	0	0	0	0	0	0	10,000	0
	<b>221,826</b>	<b>293,135</b>	<b>374,920</b>	<b>375,175</b>	<b>434,819</b>	<b>409,003</b>	<b>394,847</b>	<b>463,867</b>	<b>384,378</b>	<b>366,900</b>

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>forecast</u> <u>2015</u>	<u>BUDGET</u> <u>2016</u>
450 CONTINGENCY	0	4,852	7,206	9,066	1,443	5,000	1,238	-2,648	60	25,570
RAILROAD NOISE/DUST	0	0	0	0	0	0	0	0	0	0
SHUTTER GW/CIRCULAR	0	0	0	0	0	0	34,669	0	0	0
476 INTEREST EXPENSE	46,549	19,037	4,834	13	0	0	0	0	0	0
LAND RESERVE	0	0	25,000	0	0	0	0	0	0	0
CLUB HOUSE STUDY	0	0	0	0	0	0	0	0	11,874	0
WELL AND PUMP EAST	0	0	0	0	0	0	0	0	18,650	0
OFFICE WINDOWS & DOORS	0	0	0	0	0	0	0	0	6,150	0
REVISION CONDO DOC'S	0	0	0	0	0	0	0	0	15,000	0
	<b>46,549</b>	<b>23,889</b>	<b>37,040</b>	<b>9,079</b>	<b>1,443</b>	<b>5,000</b>	<b>35,907</b>	<b>-2,648</b>	<b>51,734</b>	<b>25,570</b>

<b>GRAND TOTAL EXPENSES</b>	<b>1,279,021</b>	<b>1,303,385</b>	<b>1,346,645</b>	<b>1,324,376</b>	<b>1,352,231</b>	<b>1,338,867</b>	<b>1,421,871</b>	<b>1,446,828</b>	<b>1,449,655</b>	<b>1,453,120</b>
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<b>REVENUE OVER EXPENSES</b>	<b>-59,029</b>	<b>-2,794</b>	<b>4,455</b>	<b>1,635</b>	<b>25,580</b>	<b>38,433</b>	<b>3,070</b>	<b>5,658</b>	<b>0</b>	<b>0</b>
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<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>forecast</u> <u>2015</u>	<u>BUDGET</u> <u>2016</u>
<b><u>RESERVES</u></b>										
2510 ROOFS	25,000	25,000	25,000	25,000	25,000	25,000	28,000	30,000	33,000	33,500
2515 PAINTING	10,000	5,000	2,400	2,400	2,400	2,400	1,500	1,000	0	0
2530 ASPHALT	1,000	7,000	25,000	35,000	15,000	15,000	20,000	21,500	23,000	23,500
2542 POOLS	4,000	28,000	12,600	12,600	10,000	10,000	8,000	8,000	8,000	8,000
2543 AWNINGS	5,000	5,000	20,000	20,000	10,000	10,000	5,000	3,000	1,000	0
2546 SPRINKLERS	0	30,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	12,500	12,500	12,500	12,500	12,500
2545 WORKING CAPITAL	0	0	30,000	25,000	25,000	12,500	12,500	11,500	10,000	30,000
LAND RESERVE	0	0	0	25,000	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	0	0	0	6,000	9,119	10,400	14,544	20,577	18,000	9,000
	<b>45,000</b>	<b>100,000</b>	<b>125,000</b>	<b>156,000</b>	<b>101,519</b>	<b>102,800</b>	<b>107,044</b>	<b>113,077</b>	<b>110,500</b>	<b>121,500</b>

**EVOLUTION OF RESERVES**

OPENING BALANCE	95,310	161,765	206,942	283,739	411,680	463,266	566,066	673,140	661,128	771,628
OWNER'S ADDITION	66,455	45,177	150,865	157,097	101,586	102,800	107,074	112,988	110,500	121,500
EXPENSES	0	0	-74,068	-29,156	-50,000	0	0	-125,000	0	0
CLOSING BALANCE	<b>161,765</b>	<b>206,942</b>	<b>283,739</b>	<b>411,680</b>	<b>463,266</b>	<b>566,066</b>	<b>673,140</b>	<b>661,128</b>	<b>771,628</b>	<b>893,128</b>

Sept-29-2015

2015/2016 BUDGET EVOLUTION  
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	4,999	5,001	0	12,500		12,500	92,500
2013 INTEREST REVENUE							14,574				14,574
2013 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/13	222,866	10,570	121,005	34,540	71,074	33,221	49,864	105,000	0	25,000	673,140
2014 OWNER'S ADDITION	30,000	1,000	21,500	8,000	3,000	5,000	0	11,500		12,500	92,500
2014 INTEREST REVENUE							20,488				20,488
2014 PROJECTED EXPENSES							-67,000	-58,000			-125,000
ENDING FUND BALANCE 10/31/14	252,866	11,570	142,505	42,540	74,074	38,221	3,352	58,500	0	37,500	661,128
2015 OWNER'S ADDITION	33,000	0	23,000	8,000	1,000	5,000	0	10,000		12,500	92,500
2015 INTEREST REVENUE							18,000				18,000
2015 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/15	285,866	11,570	165,505	50,540	75,074	43,221	21,352	68,500	0	50,000	771,628
2016 OWNER'S ADDITION	33,500	0	23,500	8,000	0	5,000	0	30,000	0	12,500	112,500
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	75,074	48,221	30,352	98,500	0	62,500	893,128
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							30,000				30,000
2017 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/17	353,366	11,570	215,505	63,040	75,074	53,221	60,352	108,500	0	75,000	1,015,628
2018 OWNER'S ADDITION	36,500	0	29,500	3,000	0	5,000	0	10,000		12,500	96,500
2018 PROJECTED INTEREST REV							11,000				11,000
2017 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/18	389,866	11,570	245,005	66,040	75,074	58,221	71,352	118,500	0	87,500	1,123,128
	ROOFS	PAINTING	STREETS	POOL	AWNING	SPRINKLER	INTEREST	WORKING CAPITAL	LAND PURCHASE	TV NETWORK	TOTAL