

COMMENTS ON THE NOVEMBER 2011 FINANCIAL RESULT

November being the first month of your Association's financial year, we have limited modifications to the expected results for the full year when compared to the budget.

On the revenue side we did lower our revenue from estoppel fees, as we do not see a very high level of activity on the sale of units. We have also lowered our expected revenue from the screening fees. The current economic situation on both sides of the border does have an impact.

On the expense side, we did have to increase our expected expenses for grounds maintenance due to the unexpected work required for the maintenance of our hedges. So far we have spent over \$6,000.00 just for the trimming, not counting the volunteer's time, our employee's time, and all of the fertilizing materials required that are very costly. In order to pay for this situation we have reduced our forecast on new trees and bushes.

We did increase our pool maintenance cost due to the required replacement of the hot tub heat pump. We have to remember that this equipment runs 24 hours a day, seven days a week. On the other side we did lower our forecast for the library, since much of the work was done before our fiscal year's end.

Your Board remains committed to the improvement of our community and achieving budget objectives. With the help of our volunteers a lot of activities will take place at the beginning of the New Year. We do wish all our owners a Happy New Year.

André Mongrain Président

Gaétan Cardinal Trésorier

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30, 2011

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2011/2012</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					290	
	NSF FEE	55	0	55	0	55
	100 ASSESSMENTS **	111,490	111,490	1,337,880	1,337,880	0
	102 LATE FEE INCOME	575	333	4,000	4,000	0
	103 INTEREST INCOME	0	42	400	500	-100
	104 ESTOPPEL FEE	0	250	1,800	3,000	-1200
	106 ACCESS/GATE CARDS	15	17	100	200	-100
	107 TRANSFER/SCREENING FEE	5,595	2,667	30,000	32,000	-2000
	108 MISCELLANEOUS INCOME	307	166	2,000	2,000	0
	TOTAL REVENUE	118,037	114,965	1,376,235	1,379,580	-3345

EXPENSES
UTILITIES

	200 ELECTRIC	3,957	3,917	47,000	47,000	0
	201 WATER & SEWER	16,873	18,750	225,000	225,000	0
	202 GARBAGE & RECYCLING	3,902	3,083	37,000	37,000	0
	203 PROPANE GAS	9	42	500	500	0
	204 CABLE T.V.	6,076	5,833	70,000	70,000	0
	205 TELEPHONE	581	600	7,200	7,200	0
	205.1 WIFI	286	167	2,000	2,000	0
		31,684	32,392	388,700	388,700	0

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	8,479	9,462	113,550	113,550	0
	301 PAYROLL-MAINTENANCE	5,963	6,000	72,000	72,000	0
	302 PAYROLL TAXES	1,063	1,458	17,500	17,500	0
	302.1 EMPLOYEE BENEFITS	1,106	1,417	17,000	17,000	0
	304 SECURITY GUARDS	3,880	4,583	55,000	55,000	0
	305 ACCOUNTING	2,291	2,125	25,500	25,500	0
	305.1 BANK FEES	68	50	600	600	0
	305.2 BAD DEBT	0	2,000	24,000	24,000	0
	305.3 COLLECTION COST	1,203	750	9,000	9,000	0
	306 AUDITING	0	392	4,700	4,700	0
	307 LEGAL	0	333	4,000	4,000	0
	308 PROPERTY TAX	2,860	225	2,700	2,700	0
	309 INCOME TAX	0	42	500	500	0
	310 INSURANCE	15,625	15,417	185,000	185,000	0
	311 OFFICE SUPPLIES	378	271	3,250	3,250	0
	312 POSTAGE & SHIPPING	359	150	1,800	1,800	0
	313 LICENSES	1,648	208	2,500	2,500	0
	314 TRAVEL & MILEAGE	148	67	800	800	0
	315 MEETINGS & EDUCATION	0	25	300	300	0
	316 SCREENING	1,072	792	9,000	9,500	-500
	317 ALARM SYSTEM	79	58	700	700	0
	318 COMPUTER REPAIR/SERVICE	0	167	2,000	2,000	0
	319 COPIER	599	333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	398	333	4,000	4,000	0
	320.1 WEBSITE IMPROVEMENT	0	167	2,000	2,000	0
	323 SOCIAL FACILITIES	1,761	417	5,000	5,000	0
		48,980	47,242	566,400	566,900	-500

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	0	83	1,000	1,000	0
401 SPRINKLERS	550	417	5,000	5,000	0
402 PEST CONTROL	1,084	1,083	13,000	13,000	0
402.6 MISC. MAINT.EXP.	0	167	2,000	2,000	0
403 LANDSCAPING	14,227	9,500	114,000	114,000	0
403.1 FERTILIZATION-WEED CONT.	0	667	8,000	8,000	0
404 TREE TRIMING	0	1,250	15,000	15,000	0
404.1 NEW TREES & BUSHES	1,032	1,500	13,000	18,000	-5,000
405 BUILDING MAINTENANCE	1,148	2,000	24,000	24,000	0
406 GROUNDS MAINTENANCE	4,493	2,000	29,000	24,000	5,000
407 SECURITY GATE EXPENSE	152	667	8,000	8,000	0
408 CAMERA & VIDEO EXP.	0	417	5,000	5,000	0
409 PLUMBING EXP.	0	333	4,000	4,000	0
410 ELECTRICAL EXP.	47	333	4,000	4,000	0
411 POOL SUPPLIES & REPAIR	1,113	750	12,000	9,000	3,000
412 STREET MAINTENANCE	0	250	3,000	3,000	0
413 UNIFORMS	0	21	250	250	0
414 GOLF CARTS	194	917	11,000	11,000	0
415 LOCKSMITH	0	42	500	500	0
416 FIRE SAFETY	0	417	5,000	5,000	0
417 JANITORIAL SUPPLIES	0	167	2,000	2,000	0
418 AWNINGS REPAIRS	-4,605	2,500	26,000	30,000	-4,000
420 PAINTING PROGRAM	-267	3,583	43,000	43,000	0
421 STREET LIGHT	0	83	1,000	1,000	0
425 POOL CHAIRS/TABLES	0	166	2,000	2,000	0
426 ENTRANCE SIGNS/FOUNTAIN	0	417	5,000	5,000	0
429 BENCHES REPLACEMENT	0	250	3,000	3,000	0
432 MAIN OFFICE/GUARD HOUSE	0	291	3,500	3,500	0
433 LIBRARY	0	417	2,500	5,000	-2,500
478 GAZEBO	0	1,500	18,000	18,000	0
LIGHT RETENTION POUND	0	833	10,000	10,000	0
	19,168	33,021	392,750	396,250	-3,500

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	2,310	27,730	27,730	0
476 INTEREST EXPENSE	0	0	0	0	0
	0	2,310	27,730	27,730	0
<u>GRAND TOTAL EXPENSES</u>	99,832	114,965	1,375,580	1,379,580	-4,000
<u>REVENU OVER EXPENSES</u>	18,205	0	655	0	655

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>RESERVES</u>					
2510 ROOFS	2,083	2,083	25,000	25,000	0
2515 PAINTING	200	200	2,400	2,400	0
2530 ASPHALT	1,250	1,250	15,000	15,000	0
2542 POOLS	833	833	10,000	10,000	0
2543 AWNINGS	833	833	10,000	10,000	0
2546 SPRINKLERS	417	417	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	1,042	1,042	12,500	12,500	0
2545 WORKING CAPITAL	1,042	1,042	12,500	12,500	0
2544 INTEREST REV. RESERVE	292	500	6,000	6,000	0
	7,992	8,200	98,400	98,400	0

Gaetan Cardinal, Treasurer

Andre Mongrain, President