

COMMENTS ON THE SEPTEMBER 2012 FINANCIAL RESULT

We are now left with less than 1 month before our financial year end. We have adjusted our forecast with the most recent situations and had discussions with our auditor for year-end preparation. In total we are in positive territory and part of the current cash surplus will be used to complete the setup of the Miner Road land. All related expenses for the Miner Road land would be capitalized as previously mentioned. That process was recommended by our auditor to create a balance sheet value, as land is never depreciated and such value can be used in the future if borrowing is needed. There is not that much to report this month, other than the reserves are fully funded, and we have received more interest from our guaranteed investment with Iberia Bank. We now forecast our interest revenue for the year at \$10,400.00; considering the current interest rate this is a fair result. We just opened one more account with a fourth bank, and for a one-year \$180,000.00 CD we got 1.05%, which is the best rate we could find for an FDIC insured bank.

Owners who are presently at Waterside can appreciate the volume of the current on-going work -- from the painting program, palm tree-trimming, Miner Road land leveling, sprinkler installation on the land, sidewalk and street work, and grounds maintenance such as sod and mulch. I do invite our owners to have a look at our newly redesigned Website. Presently it is only updated on the English side, but the French update should be completed over the next 4 weeks. We thank Mr. Scott Perron for his commitment to this updated project. It looks very professional and it is a good selling tool for Waterside.

We will update the list of summer projects just before the October 27 budget meeting and you will have more details on what's going on.

On the 2013 budget if you are not on automatic payment, mail in your check for the month of November with the new monthly assessment amount of \$300.00. The new coupons have already been mailed to owners. Payments are due on the first of each month.) If you have automatic payment you do not have to do anything.

The Social Club members are getting ready for the new season and they appreciate the support of all volunteers of the various planned activities from shuffleboard, petanque, tennis, English class, bridge and canasta, and all the other activities. Also, if each of you would please bring one book for our library I am sure it will be appreciated.

The Association also received quite a thankful letter from Rolling Green School, which we will make available for committee members and owners to read. The letter indicates why it is important that we all need to support this project in the future. The Sharing Project committee and all who have contributed are quite proud of the school's achievement. Thanks to all those who contributed in the past and we hope to count on their support in the future.

Andre Mongrain

President and Treasurer October 15, 2012

WATERSIDE FINANCIAL RESULT
AS OF SEPTEMBER 31, 2012

<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	345	0	270	0	270	
	100 ASSESSMENTS **	1,226,075	1,226,390	1,337,880	1,337,880	0	
	102 LATE FEE INCOME	4,275	3,667	4,700	4,000	700	
	103 INTEREST INCOME	26	458	50	500	-450	
	104 TRANSFER FEE	3,300	2,750	3,450	3,000	450	
	106 ACCESS/GATE CARDS	45	183	50	200	-150	
	107 SCREENING FEE	26,945	29,333	29,500	32,000	-2500	
	108 MISCELLANEOUS INCOME	1,297	1,834	1,400	2,000	-600	
	TOTAL REVENUE	1,262,308	1,264,615	1,377,300	1,379,580	-2280	
EXPENSES							
<u>UTILITIES</u>							
	200 ELECTRIC	36,018	43,083	41,000	47,000	-6,000	850
	201 WATER & SEWER	187,200	206,250	220,000	225,000	-5,000	14,708
	202 GARBAGE & RECYCLING	33,322	33,917	40,700	37,000	3,700	2,332
	203 PROPANE GAS	90	458	100	500	-400	
	204 CABLE T.V.	54,667	64,167	59,750	70,000	-10,250	
	205 TELEPHONE	6,305	6,600	7,200	7,200	0	301
	205.1 WIFI	1,503	1,833	1,900	2,000	-100	52
		319,105	356,308	370,650	388,700	-18,050	

<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	99,190	104,087	109,800	113,550	-3,750	
	301 PAYROLL-MAINTENANCE	65,747	66,000	72,800	72,000	800	
	302 PAYROLL TAXES	15,072	16,042	16,500	17,500	-1,000	
	302.1 EMPLOYEE BENEFITS	10,432	15,583	11,750	17,000	-5,250	731
	304 SECURITY GUARDS	48,076	50,417	55,500	55,000	500	1,423
	305 ACCOUNTING	20,069	23,375	24,700	25,500	-800	2,292
	305.1 BANK FEES	807	550	900	600	300	
	305.2 BAD DEBT	13,949	22,000	-5,880	24,000	-29,880	
	305.3 COLLECTION COST	4,263	8,250	5,800	9,000	-3,200	2,113
	306 AUDITING	4,400	4,308	4,400	4,700	-300	
	307 LEGAL	950	3,667	2,000	4,000	-2,000	
	308 PROPERTY TAX	0	2,475	2,860	2,700	160	2,860
	309 INCOME TAX	0	458	0	500	-500	
	310 INSURANCE	192,818	169,583	212,600	185,000	27,600	
	311 OFFICE SUPPLIES	1,954	2,979	2,500	3,250	-750	
	312 POSTAGE & SHIPPING	1,006	1,650	1,250	1,800	-550	
	313 LICENSES	2,334	2,292	2,334	2,500	-166	
	314 TRAVEL & MILEAGE	1,198	733	1,400	800	600	
	315 MEETINGS & EDUCATION	0	275	300	300	0	
	316 SCREENING	7,052	8,708	8,500	9,500	-1,000	972
	317 ALARM SYSTEM	317	642	400	700	-300	
	318 COMPUTER REPAIR/SERVICE	2,212	1,833	3,000	2,000	1,000	
	319 COPIER	3,589	3,667	4,000	4,000	0	164
	320 MISCELLANEOUS ADMIN.EXP.	4,592	3,667	4,800	4,000	800	
	320.1 WEBSITE IMPROVEMENT	30	1,833	2,500	2,000	500	
	323 SOCIAL FACILITIES	7,865	4,584	9,500	5,000	4,500	
		507,922	519,658	554,214	566,900	-12,686	

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2011/2012 BUDGET</u>	<u>VARIANCE</u>	
400 GASOLINE	1,421	917	1,300	1,000	300	
401 SPRINKLERS	4,880	4,584	6,000	5,000	1,000	
402 PEST CONTROL	19,625	11,917	21,000	13,000	8,000	1,084
402.6 MISC. MAINT. EXP.	1,131	1,834	900	2,000	-1,100	
403 LANDSCAPING	105,561	104,500	114,000	114,000	0	
403.1 FERTILIZATION-WEED CONT.	18,058	7,333	19,500	8,000	11,500	
404 TREE TRIMING	7,491	13,750	7,491	15,000	-7,509	
404.1 NEW TREES & BUSHES	18,530	16,500	23,000	18,000	5,000	
405 BUILDING MAINTENANCE	20,086	22,000	21,500	24,000	-2,500	314
406 GROUNDS MAINTENANCE	29,060	22,000	39,000	24,000	15,000	
407 SECURITY GATE EXPENSE	4,490	7,333	6,000	8,000	-2,000	
408 CAMERA & VIDEO EXP.	1,910	4,583	2,000	5,000	-3,000	
409 PLUMBING EXP.	1,294	3,667	1,750	4,000	-2,250	
410 ELECTRICAL EXP.	3,383	3,667	4,000	4,000	0	
411 POOL SUPPLIES & REPAIR	12,455	8,250	14,000	9,000	5,000	185
412 STREET MAINTENANCE	1,248	2,750	7,000	3,000	4,000	
413 UNIFORMS	0	229	250	250	0	
414 GOLF CARTS	2,324	10,083	4,000	11,000	-7,000	195
415 LOCKSMITH	28	458	100	500	-400	
416 FIRE SAFETY	10,509	4,583	10,509	5,000	5,509	
417 JANITORIAL SUPPLIES	1,714	1,833	2,000	2,000	0	
418 AWNINGS REPAIRS	0	27,500	20,500	30,000	-9,500	
420 PAINTING PROGRAM	4,962	39,417	38,000	43,000	-5,000	
421 STREET LIGHT	0	917	4,000	1,000	3,000	
425 POOL CHAIRS/TABLES	0	1,833	3,000	2,000	1,000	
426 ENTRANCE SIGNS/FOUNTAIN	16,071	4,583	16,071	5,000	11,071	
429 BENCHES REPLACEMENT	2,034	2,750	5,000	3,000	2,000	
432 MAIN OFFICE/GUARD HOUSE	0	3,208	0	3,500	-3,500	
433 LIBRARY	3,282	4,583	3,282	5,000	-1,718	
478 GAZEBO	13,850	16,500	13,850	18,000	-4,150	
LIGHT RETENTION POUND	0	9,167	0	10,000	-10,000	
	305,397	363,229	409,003	396,250	12,753	

<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	2,006	25,420	5,000	27,730	-22,730
476 INTEREST EXPENSE	0	0	0	0	0
	2,006	25,420	5,000	27,730	-22,730
GRAND TOTAL EXPENSES	1,134,430	1,264,615	1,338,867	1,379,580	-40,713
REVENU OVER EXPENSES	127,878	0	38,433	0	38,433

<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>
RESERVES					
2510 ROOFS	22,917	22,917	25,000	25,000	0
2515 PAINTING	2,200	2,200	2,400	2,400	0
2530 ASPHALT	13,750	13,750	15,000	15,000	0
2542 POOLS	9,167	9,167	10,000	10,000	0
2543 AWNINGS	9,167	9,167	10,000	10,000	0
2546 SPRINKLERS	4,583	4,583	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	11,458	11,458	12,500	12,500	0
2545 WORKING CAPITAL	11,458	11,458	12,500	12,500	0
2544 INTEREST REV. RESERVE	6,988	5,500	10,400	6,000	4,400
	91,688	90,200	102,800	98,400	4,400

ANDRE MONGRAIN, President/Treasurer