

COMMENTS ON NOVEMBER 2012 FINANCIAL RESULT

At only the first month of the new fiscal year, it is hard to figure out any changes to the financial result. So far we have no development to report on the insurance front, besides the remaining garden windows. Some owners who still have remaining garden windows are moving ahead with replacing them with regular windows and shutters. We encourage owners with the remaining ones to do the same. As far as the circular ones we are waiting for our broker to come back and then we will make a final recommendation. We are still searching for the appropriate corrective material for those circular windows because they need to be the type that Miami- Dade County approves. We have increased our pest control cost by \$2,000.00 as we may have to tent one of our buildings next spring.

We mentioned at the last Board meeting the current ongoing or planned projects, for the completion of the Miner Road Park, the motorcycle bike area, the-Areca palm additions on US1, the planting of new bushes (in order to hide the TV antennae and in some other areas), the installation of new light posts either to add or replace existing ones, the installation of new benches, the completion of a new pergola and the repair of our outside storage by the maintenance shop. It was also mentioned that during late spring we will continue to reduce the mulch area by laying more sod.

We have seen a surge in requests to install TV antennae, and your Board has come up with a decision that we will not allow any holes in exterior walls for TV installation. Before installing a TV antenna it has to be done in accordance with the current applicable rules which will be posted on our website before the end of 2012. All the previous French channels are back in service now along with CBC and they should remain on.

The external auditor has completed his work and we are now waiting for the financial reports. It is our understanding there should be no changes to the internal statement.

From your Board, Best Wishes for the Holiday Season and the New Year.

Andre C. Mongrain, President and Treasurer

December 22, 2012

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30, 2012

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2012/2013</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				300	
NSF FEE	75	0	370	0	370
100 ASSESSMENTS **	116,172	115,592	1,387,100	1,387,100	0
102 LATE FEE INCOME	475	292	3,500	3,500	0
103 INTEREST INCOME	0	8	100	100	0
104 TRANSFER FEE	300	250	3,000	3,000	0
106 ACCESS/GATE CARDS	0	8	100	100	0
107 SCREENING FEE	3,700	2,583	31,000	31,000	0
108 MISCELLANEOUS INCOME	0	125	1,500	1,500	0
TOTAL REVENUE	120,722	118,858	1,426,670	1,426,300	370
<u>EXPENSES</u>					
<u>UTILITIES</u>					
200 ELECTRIC	3,635	3,683	44,200	44,200	0
201 WATER & SEWER	16,999	19,167	230,000	230,000	0
202 GARBAGE & RECYCLING	1,451	3,583	43,000	43,000	0
203 PROPANE GAS	9	42	500	500	0
204 CABLE T.V.	5,085	5,000	60,000	60,000	0
205 TELEPHONE	595	600	7,200	7,200	0
205.1 WIFI	0	146	1,750	1,750	0
	27,774	32,221	386,650	386,650	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>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	8,883	9,292	111,500	111,500	0
	301 PAYROLL-MAINTENANCE	5,855	6,208	74,500	74,500	0
	302 PAYROLL TAXES	1,079	1,417	17,000	17,000	0
	302.1 EMPLOYEE BENEFITS	0	1,000	12,000	12,000	0
	304 SECURITY GUARDS	3,880	4,708	56,500	56,500	0
	305 ACCOUNTING	2,262	2,083	25,000	25,000	0
	305.1 BANK FEES	102	75	900	900	0
	305.2 BAD DEBT	0	1,500	18,000	18,000	0
	305.3 COLLECTION COST	696	667	8,000	8,000	0
	306 AUDITING	0	367	4,400	4,400	0
	307 LEGAL	739	167	2,000	2,000	0
	308 PROPERTY TAX	2,659	192	2,300	2,300	0
	309 INCOME TAX	0	42	500	500	0
	310 INSURANCE	19,813	20,250	243,000	243,000	0
	311 OFFICE SUPPLIES	83	187	2,000	2,250	-250
	312 POSTAGE & SHIPPING	-16	125	1,500	1,500	0
	313 LICENSES	0	208	2,500	2,500	0
	314 TRAVEL & MILEAGE	0	83	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	25	300	300	0
	316 SCREENING	907	792	9,500	9,500	0
	317 ALARM SYSTEM	0	42	500	500	0
	318 COMPUTER REPAIR/SERVICE	0	292	3,500	3,500	0
	319 COPIER	16	333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	254	333	4,000	4,000	0
	320.1 WEBSITE IMPROVEMENT	0	125	1,500	1,500	0
	323 SOCIAL FACILITIES	978	583	7,000	7,000	0
		48,190	51,096	612,900	613,150	-250

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	0	108	1,300	1,300	0
401 SPRINKLERS	264	500	6,000	6,000	0
402 PEST CONTROL	1,589	1,750	23,000	21,000	2,000
402.6 MISC. MAINT.EXP.	0	83	1,000	1,000	0
403 LANDSCAPING	9,484	9,750	117,000	117,000	0
403.1 FERTILIZATION-WEED CONT.	230	2,083	25,000	25,000	0
404 TREE TRIMING	359	625	7,500	7,500	0
404.1 NEW TREES & BUSHES	0	1,042	12,500	12,500	0
405 BUILDING MAINTENANCE	2,854	1,667	20,000	20,000	0
406 GROUNDS MAINTENANCE	924	1,667	20,000	20,000	0
407 SECURITY GATE EXPENSE	0	500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	85	167	2,000	2,000	0
409 PLUMBING EXP.	848	250	3,000	3,000	0
410 ELECTRICAL EXP.	168	250	3,000	3,000	0
411 POOL SUPPLIES & REPAIR	419	1,167	14,000	14,000	0
412 STREET MAINTENANCE	0	333	4,000	4,000	0
413 UNIFORMS	0	25	300	300	0
414 GOLF CARTS	0	417	5,000	5,000	0
415 LOCKSMITH	0	25	300	300	0
416 FIRE SAFETY	0	417	5,000	5,000	0
417 JANITORIAL SUPPLIES	127	166	2,000	2,000	0
418 AWNINGS REPAIRS	0	1,750	21,000	21,000	0
420 PAINTING PROGRAM	0	3,000	36,000	36,000	0
421 STREET LIGHT	0	250	3,000	3,000	0
424 TENNIS COURT RESURFCING	0	500	6,000	6,000	0
425 POOL CHAIRS/TABLES	0	167	2,000	2,000	0
429 BENCHES REPLACEMENT	0	250	3,000	3,000	0
432 MAIN OFFICE/GUARD HOUSE	0	0	0	0	0
477 PERGOLA	0	583	6,500	7,000	-500
479 LIGHT RETENTION POUND	0	458	5,500	5,500	0
	17,351	29,950	360,900	359,400	1,500

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	2,258	26,220	27,100	-880
476 SHUTTER GW/CIRCULAR	200	3,333	40,000	40,000	0
	200	5,591	66,220	67,100	-880
GRAND TOTAL EXPENSES	93,515	118,858	1,426,670	1,426,300	370
REVENU OVER EXPENSES	27,207	0	0	0	0

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2012/2013</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	2,333	2,333	28,000	28,000	0
2515 PAINTING	125	125	1,500	1,500	0
2530 ASPHALT	1,667	1,667	20,000	20,000	0
2542 POOLS	667	667	8,000	8,000	0
2543 AWNINGS	417	417	5,000	5,000	0
2546 SPRINKLERS	417	417	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	1,041	1,041	12,500	12,500	0
2545 WORKING CAPITAL	1,041	1,041	12,500	12,500	0
2544 INTEREST REV. RESERVE	454	500	6,000	6,000	0
	8,162	8,208	98,500	98,500	0

ANDRE MONGRAIN, President/Treasurer