

## COMMENTS ON FEBRUARY 2013 FINANCIAL RESULT

A third of the 2012/2013 fiscal year is now completed, with limited changes to our forecast compared to our budget figures, beside the insurance cost. We will report on the insurance front at the upcoming Board meeting on Saturday March 23 at 10.00 a.m. to be held at the clubhouse. More owners are making the commitment to change the existing garden window and we say thanks to those.

On Sunday March 10, the Volunteer Appreciation dinner was held. The Association thanked our volunteer leaders from the social group, the public works projects, and the sharing projects. This past Saturday the clubhouse mural was unveiled in front of many residents; this is quite an achievement and a very visible improvement of the site. Our gratitude goes to Guy Begin, Denis Lalande and to the all the artists who participated in this outstanding artistic project. The annual exhibition of their art work was a great success not only in attendance but also in the number of artists involved; they presented excellent quality work.

We are making headway on a series of small projects. The 911 red phone is now in operation. Nine of our owners have been certified to operate the device. A presentation was made on March 18, 2013 at the clubhouse with the Lantana police and the Boynton 911 group on what to expect when someone makes a 911 call. Thanks go to Mrs. Agnes Jaouich who assumed the leadership in organizing this conference.

The contract for the motorcycle pad had to be postponed due to difficulties with the permit. The Town of Hypoluxo has moved ahead with a modification to their Code of Ordinances by allowing a simpler approval process. A second reading of the Town motion is scheduled for March 20, 2013. Ordinance 197 will allow associations to do small projects like the motorcycle pad without going through a time-consuming and costly PUD modification process.

At the upcoming Board meeting we will provide an update on the railroad situation and we will comment on the February financial result. We recommend that you attend that important meeting.

We did minor modifications to our forecast. We increased the sum of utilities and administrative expenses by about \$6,000.00 most of this increase due to ongoing insurance negotiation and used the contingency account to pay for this shortfall.

The sharing project was a great success and owner Paul Dubord wants to thank all the residents who contributed financially and invested their time to this success. All of us at Waterside can be proud of this achievement. If we can simply improve the grades of the students at Rolling Green Elementary school we will have done a great humane contribution for the future of those kids. Other organizations also benefit from involvement by Paul and his group. Waterside received a note of appreciation from the school and the Town of Hypoluxo.

The End-Of-Season street party is coming up and it promises to be a great success. It will be the closing point of a very successful winter season program, not only in terms of participation but also in terms of the number of activities. There is already planning going on for the next winter season.

Andre C. Mongrain,

President and Treasurer

March 19, 2013

**WATERSIDE FINANCIAL RESULT**  
**AS OF FEBRUARY 28, 2013**

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2012/2013</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					<b>300</b>	
	NSF FEE	75	0	75	0	75
	100 ASSESSMENTS **	462,947	462,367	1,387,100	1,387,100	0
	102 LATE FEE INCOME	1,950	1,167	4,500	3,500	1000
	103 INTEREST INCOME	0	33	100	100	0
	104 TRANSFER FEE	900	1,000	3,000	3,000	0
	106 ACCESS/GATE CARDS	15	33	100	100	0
	107 SCREENING FEE	13,397	10,333	31,000	31,000	0
	108 MISCELLANEOUS INCOME	0	500	1,000	1,500	-500
	<b>TOTAL REVENUE</b>	<b>479,284</b>	<b>475,433</b>	<b>1,426,875</b>	<b>1,426,300</b>	<b>575</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	16,036	14,733	45,200	44,200	1,000
	201 WATER & SEWER	75,178	76,667	227,000	230,000	-3,000
	202 GARBAGE & RECYCLING	12,911	14,333	41,600	43,000	-1,400
	203 PROPANE GAS	39	167	500	500	0
	204 CABLE T.V.	20,840	20,000	60,000	60,000	0
	205 TELEPHONE	2,546	2,400	7,600	7,200	400
	205.1 WIFI	361	583	1,750	1,750	0
		<b>127,911</b>	<b>128,883</b>	<b>383,650</b>	<b>386,650</b>	<b>-3,000</b>

<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	36,378	37,167	111,500	111,500	0
	301 PAYROLL-MAINTENANCE	23,977	24,833	74,500	74,500	0
	302 PAYROLL TAXES	4,779	5,667	15,000	17,000	-2,000
	302.1 EMPLOYEE BENEFITS	2,918	4,000	10,000	12,000	-2,000
	304 SECURITY GUARDS	19,075	18,833	57,500	56,500	1,000
	305 ACCOUNTING	8,309	8,333	25,000	25,000	0
	305.1 BANK FEES	241	300	900	900	0
	305.2 BAD DEBT	0	6,000	18,000	18,000	0
	305.3 COLLECTION COST	2,657	2,667	8,000	8,000	0
	306 AUDITING	4,400	1,467	4,400	4,400	0
	307 LEGAL	1,429	667	2,500	2,000	500
	308 PROPERTY TAX	2,659	767	2,659	2,300	359
	309 INCOME TAX	0	167	500	500	0
	310 INSURANCE	79,252	81,000	246,900	243,000	3,900
	311 OFFICE SUPPLIES	968	750	2,000	2,250	-250
	312 POSTAGE & SHIPPING	141	500	1,500	1,500	0
	313 LICENSES	1,709	833	2,500	2,500	0
	314 TRAVEL & MILEAGE	184	333	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	100	300	300	0
	316 SCREENING	4,853	3,167	9,500	9,500	0
	317 ALARM SYSTEM	79	167	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,000	1,166	2,500	3,500	-1,000
	319 COPIER	1,114	1,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,775	1,333	4,500	4,000	500
	320.1 WEBSITE IMPROVEMENT	0	500	1,500	1,500	0
	323 SOCIAL FACILITIES	8,871	2,333	12,000	7,000	5,000
		<b>207,768</b>	<b>204,383</b>	<b>619,159</b>	<b>613,150</b>	<b>6,009</b>

<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	504	433	1,300	1,300	0
401 SPRINKLERS	3,796	2,000	6,000	6,000	0
402 PEST CONTROL	9,297	7,000	23,000	21,000	2,000
402.6 MISC. MAINT.EXP.	457	333	1,000	1,000	0
403 LANDSCAPING	42,680	39,000	117,000	117,000	0
403.1 FERTILIZATION-WEED CONT.	5,835	8,333	25,000	25,000	0
404 TREE TRIMING	359	2,500	7,500	7,500	0
404.2 NEW TREES & BUSHES	5,478	4,167	12,500	12,500	0
405 BUILDING MAINTENANCE	11,937	6,667	21,000	20,000	1,000
406 GROUNDS MAINTENANCE	6,677	6,667	22,000	20,000	2,000
407 SECURITY GATE EXPENSE	635	2,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	85	667	2,000	2,000	0
409 PLUMBING EXP.	1,854	1,000	3,000	3,000	0
410 ELECTRICAL EXP.	3,934	1,000	5,000	3,000	2,000
411 POOL SUPPLIES & REPAIR	2,749	4,667	12,000	14,000	-2,000
412 STREET MAINTENANCE	431	1,333	5,500	4,000	1,500
413 UNIFORMS	0	100	300	300	0
414 GOLF CARTS	69	1,667	5,000	5,000	0
415 LOCKSMITH	0	100	300	300	0
416 FIRE SAFETY	0	1,667	5,000	5,000	0
417 JANITORIAL SUPPLIES	613	667	2,000	2,000	0
418 AWNINGS REPAIRS	850	7,000	21,000	21,000	0
420 PAINTING PROGRAM	183	12,000	36,000	36,000	0
421 STREET LIGHT	0	1,000	3,000	3,000	0
424 TENNIS COURT RESURFCING	122	2,000	6,000	6,000	0
425 POOL CHAIRS/TABLES	0	666	2,000	2,000	0
429 BENCHES REPLACEMENT	3,372	1,000	3,372	3,000	372
477 PERGOLA	6,340	2,333	6,340	7,000	-660
479 LIGHT RETENTION POUND	0	1,833	5,500	5,500	0
	<b>108,257</b>	<b>119,800</b>	<b>365,612</b>	<b>359,400</b>	<b>6,212</b>

<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	19	9,033	18,454	27,100	-8,646
476 SHUTTER GW/CIRCULAR	1,604	13,334	40,000	40,000	0
	<b>1,623</b>	<b>22,367</b>	<b>58,454</b>	<b>67,100</b>	<b>-8,646</b>
<b>GRAND TOTAL EXPENSES</b>	<b>445,559</b>	<b>475,433</b>	<b>1,426,875</b>	<b>1,426,300</b>	<b>575</b>
<b>REVENU OVER EXPENSES</b>	<b>33,725</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<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>
<b>RESERVES</b>					
2510 ROOFS	9,333	9,333	28,000	28,000	0
2515 PAINTING	500	500	1,500	1,500	0
2530 ASPHALT	6,667	6,667	20,000	20,000	0
2542 POOLS	2,667	2,667	8,000	8,000	0
2543 AWNINGS	1,667	1,667	5,000	5,000	0
2546 SPRINKLERS	1,667	1,667	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	4,167	4,167	12,500	12,500	0
2545 WORKING CAPITAL	4,167	4,167	12,500	12,500	0
2544 INTEREST REV. RESERVE	1,648	2,000	8,000	6,000	2,000
	<b>32,483</b>	<b>32,835</b>	<b>100,500</b>	<b>98,500</b>	<b>2,000</b>

**ANDRE MONGRAIN, President/Treasurer**

**12-Mar-13**