

## **COMMENTS ON THE JULY 2013 FINANCIAL RESULTS**

### **FINANCIAL SITUATION**

We have completed 75% of our financial year. The month of July maintains the same trend since the end of May. The work on the east pool is completed and the painting contractor has started the execution of the 2012/2013 contract. Buildings 25 and 32 are completed and progress is being made on two more. Remember that 8 buildings are on the program for the current fiscal exercise. As soon as 6 buildings are completed, we will initiate the negotiation for the contract for decorative elements and sills in order to complete the full program in time for the end of October. Regarding the circular windows on building types C, D and DD, we have obtained the permits for 3 buildings and are awaiting the protective material. The certification and material specification will be posted on our website in the same section as for the shutter certification, so if you need information for your insurance coverage you will be able to print.

Limited modifications were done to our revenue component. The number of units that will change hands this year is 22, and so far we have 19 completed; some are in process. Remember, they are only recorded in our books when everything is completed and the title has changed hands.

### **RESERVE ACCOUNTS**

The reserve accounts continue to be funded on a monthly basis and we increased our forecast for the interest revenue by a further \$3,000.00. We are conservative on our forecast for interest revenue due to the fact that \$250,000.00 of our term deposits, the capital is guaranteed, but the interest revenue does fluctuate depending on some traded companies' stock market performance. One was due for final calculation on July 25, 2013 and we got \$3,089.00 the equivalent of an annual rate of 6.3%. The next evaluation is due before year-end. Please note that these interest revenues are not part of our operating budget, they are recorded under the reserve accounts.

### **CONCLUSION**

We are not yet in a position to publish any updates on changes planned for our local railroad tracks; we hope to publish a separate email to owners within the next two weeks. Later on this week we will publish an update of the Summer Projects list.

Andre C. Mongrain President and Treasurer August 18, 2013

**WATERSIDE FINANCIAL RESULT**  
**AS OF JULY 31, 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	165	0	165	0	165
	100 ASSESSMENTS **	1,040,905	1,040,325	1,387,100	1,387,100	0
	102 LATE FEE INCOME	4,225	2,625	5,500	3,500	2000
	103 INTEREST INCOME	0	75	0	100	-100
	104 TRANSFER FEE	2,850	2,250	3,300	3,000	300
	106 ACCESS/GATE CARDS	15	75	50	100	-50
	107 SCREENING FEE	20,198	23,250	31,000	31,000	0
	108 MISCELLANEOUS INCOME	1,770	1,125	2,000	1,500	500
	<b>TOTAL REVENUE</b>	<b>1,070,128</b>	<b>1,069,725</b>	<b>1,429,115</b>	<b>1,426,300</b>	<b>2815</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	33,990	33,150	45,200	44,200	1,000
	201 WATER & SEWER	168,738	172,500	227,000	230,000	-3,000
	202 GARBAGE & RECYCLING	29,337	32,250	41,600	43,000	-1,400
	203 PROPANE GAS	64	375	500	500	0
	204 CABLE T.V.	53,261	45,000	68,000	60,000	8,000
	205 TELEPHONE	5,316	5,400	7,200	7,200	0
	205.1 WIFI	968	1,312	1,750	1,750	0
		<b>291,674</b>	<b>289,987</b>	<b>391,250</b>	<b>386,650</b>	<b>4,600</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	81,012	83,625	111,500	111,500	0
	301 PAYROLL-MAINTENANCE	53,298	55,874	73,500	74,500	-1,000
	302 PAYROLL TAXES	11,274	12,750	15,000	17,000	-2,000
	302.1 EMPLOYEE BENEFITS	7,538	9,000	10,000	12,000	-2,000
	304 SECURITY GUARDS	38,877	42,375	58,500	56,500	2,000
	305 ACCOUNTING	18,355	18,750	24,500	25,000	-500
	305.1 BANK FEES	612	675	900	900	0
	305.2 BAD DEBT	0	13,500	11,000	18,000	-7,000
	305.3 COLLECTION COST	8,602	6,000	10,000	8,000	2,000
	306 AUDITING	4,400	3,300	4,400	4,400	0
	307 LEGAL	1,529	1,500	2,000	2,000	0
	308 PROPERTY TAX	2,659	1,725	2,659	2,300	359
	309 INCOME TAX	0	375	0	500	-500
	310 INSURANCE	182,238	182,250	245,600	243,000	2,600
	311 OFFICE SUPPLIES	2,101	1,687	2,700	2,250	450
	312 POSTAGE & SHIPPING	560	1,125	900	1,500	-600
	313 LICENSES	2,334	1,875	2,500	2,500	0
	314 TRAVEL & MILEAGE	618	750	1,000	1,000	0
	315 MEETINGS & EDUCATION	197	225	300	300	0
	316 SCREENING	7,031	7,125	9,500	9,500	0
	317 ALARM SYSTEM	238	375	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,593	2,625	2,000	3,500	-1,500
	319 COPIER	2,832	3,000	3,700	4,000	-300
	320 MISCELLANEOUS ADMIN.EXP.	4,572	3,000	5,000	4,000	1,000
	320.1 WEBSITE IMPROVEMENT	0	1,125	1,500	1,500	0
	323 SOCIAL FACILITIES	13,177	5,250	14,000	7,000	7,000
		<b>445,647</b>	<b>459,861</b>	<b>613,159</b>	<b>613,150</b>	<b>9</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	854	975	1,300	1,300	0
401 SPRINKLERS	4,929	4,500	6,000	6,000	0
402 PEST CONTROL	20,365	15,750	25,000	21,000	4,000
402.6 MISC. MAINT.EXP.	548	750	1,000	1,000	0
403 LANDSCAPING	85,360	87,750	117,000	117,000	0
403.1 FERTILIZATION-WEED CONT.	15,811	18,750	23,000	25,000	-2,000
404 TREE TRIMING	3,349	5,625	6,500	7,500	-1,000
404.2 NEW TREES & BUSHES	8,040	9,375	12,500	12,500	0
405 BUILDING MAINTENANCE	23,913	15,000	29,000	20,000	9,000
406 GROUNDS MAINTENANCE	10,955	15,000	24,000	20,000	4,000
407 SECURITY GATE EXPENSE	3,960	4,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	213	1,500	2,000	2,000	0
409 PLUMBING EXP.	2,606	2,250	3,000	3,000	0
410 ELECTRICAL EXP.	4,098	2,250	5,000	3,000	2,000
411 POOL SUPPLIES & REPAIR	11,912	10,500	22,000	14,000	8,000
412 STREET MAINTENANCE	1,023	3,000	4,000	4,000	0
413 UNIFORMS	0	225	300	300	0
414 GOLF CARTS	1,571	3,750	3,000	5,000	-2,000
415 LOCKSMITH	143	225	300	300	0
416 FIRE SAFETY	2,625	3,750	2,625	5,000	-2,375
417 JANITORIAL SUPPLIES	1,140	1,500	2,000	2,000	0
418 AWNINGS REPAIRS	10,009	15,750	20,000	21,000	-1,000
420 PAINTING PROGRAM	4,082	27,000	41,000	36,000	5,000
421 STREET LIGHT	0	2,250	2,000	3,000	-1,000
424 TENNIS COURT RESURFCING	122	4,500	6,510	6,000	510
425 POOL CHAIRS/TABLES	0	1,500	1,000	2,000	-1,000
429 BENCHES REPLACEMENT	3,372	2,250	3,372	3,000	372
477 PERGOLA	6,340	5,250	6,340	7,000	-660
479 LIGHT RETENTION POUND	0	4,125	4,600	5,500	-900
	<b>227,340</b>	<b>269,550</b>	<b>380,347</b>	<b>359,400</b>	<b>20,947</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	2,330	20,327	4,359	27,100	-22,741
476 SHUTTER GW/CIRCULAR	3,104	30,000	40,000	40,000	0
	<b>5,434</b>	<b>50,327</b>	<b>44,359</b>	<b>67,100</b>	<b>-22,741</b>
<b>GRAND TOTAL EXPENSES</b>	<b>970,095</b>	<b>1,069,725</b>	<b>1,429,115</b>	<b>1,426,300</b>	<b>2,815</b>
<b>REVENU OVER EXPENSES</b>	<b>100,033</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	21,000	21,000	28,000	28,000	0
2515 PAINTING	1,125	1,125	1,500	1,500	0
2530 ASPHALT	15,000	15,000	20,000	20,000	0
2542 POOLS	6,000	6,000	8,000	8,000	0
2543 AWNINGS	3,750	3,750	5,000	5,000	0
2546 SPRINKLERS	3,750	3,750	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	9,375	9,375	12,500	12,500	0
2545 WORKING CAPITAL	9,375	9,375	12,500	12,500	0
2544 INTEREST REV. RESERVE	8,116	4,500	12,600	6,000	6,600
	<b>77,491</b>	<b>73,875</b>	<b>105,100</b>	<b>98,500</b>	<b>6,600</b>

**ANDRE MONGRAIN, President/Treasurer**

**15-08-2013**