

COMMENTS ON THE AUGUST 2013 FINANCIAL RESULTS

FINANCIAL SITUATION

We are left with two months until completion of our financial year. The month of August maintains the same trend since the end of May, with the exception of building maintenance that we will explain later. Remember that 8 buildings were on the painting program for the current fiscal exercise and the painting portion is now completed. We have initiated 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 we are in the process of installing the protective device, we have requested permits for the remaining buildings and will complete the work over the next 3 months at a cost of \$28,860.00 plus payments for the shutters for the garden windows. On this subject we are left with 4 remaining units that have not changed their garden window, one has committed to complete the installation and we will enter discussions with the remaining ones. The certification and material specification were 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 it.

Limited modifications were done to our revenue component. The number of units that will change hands this year should reach 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.

On building maintenance we have increased our forecast to \$34,000.00 considering that we have already spend over \$29,000.00 due to repairs made to buildings mainly the ones that were on the painting program for the current year and other repairs to different service buildings.

RESERVE ACCOUNTS

The reserve accounts continue to be funded on a monthly basis and we increased our forecast for the interest revenue to \$13,000.00. The next forecast of interest revenue 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. Our reserves are funded on a monthly basis and we should invest in a further term deposit of \$50,000.00 before year end.

CONCLUSION

We are on track to achieve the current year's budget objective, and are working on next year's budget. The publication is due by the end of September, inclusive of the reserve budget. The Board of Directors meeting for the approval of the 2013-2014 budget is scheduled for October 29, 2013. On a separate note I am sure our library volunteers will appreciate it if each of us brings in a couple of books to improve the offering.

Andre C. Mongrain President and Treasurer September 12, 2013

WATERSIDE FINANCIAL RESULT
AS OF AUGUST 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>	
					300	
	NSF FEE	165	0	165	0	165
	100 ASSESSMENTS **	1,156,497	1,155,917	1,387,100	1,387,100	0
	102 LATE FEE INCOME	4,625	2,917	5,500	3,500	2000
	103 INTEREST INCOME	137	83	137	100	37
	104 TRANSFER FEE	2,850	2,500	3,300	3,000	300
	106 ACCESS/GATE CARDS	15	83	50	100	-50
	107 SCREENING FEE	21,098	25,833	31,000	31,000	0
	108 MISCELLANEOUS INCOME	1,820	1,250	2,000	1,500	500
	TOTAL REVENUE	1,187,207	1,188,583	1,429,252	1,426,300	2952

EXPENSES
UTILITIES

	200 ELECTRIC	38,047	36,833	45,200	44,200	1,000
	201 WATER & SEWER	185,847	191,667	227,000	230,000	-3,000
	202 GARBAGE & RECYCLING	32,663	35,833	42,000	43,000	-1,000
	203 PROPANE GAS	112	417	150	500	-350
	204 CABLE T.V.	58,493	50,000	69,000	60,000	9,000
	205 TELEPHONE	6,032	6,000	7,200	7,200	0
	205.1 WIFI	1,125	1,458	1,750	1,750	0
		322,319	322,208	392,300	386,650	5,650

<u>ADMINISTRATIVE</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>	
	300 PAYROLL-ADMINISTRATIVE	91,735	92,917	111,500	111,500	0
	301 PAYROLL-MAINTENANCE	59,804	62,083	73,500	74,500	-1,000
	302 PAYROLL TAXES	12,592	14,167	15,000	17,000	-2,000
	302.1 EMPLOYEE BENEFITS	8,315	10,000	10,000	12,000	-2,000
	304 SECURITY GUARDS	44,852	47,083	58,500	56,500	2,000
	305 ACCOUNTING	20,348	20,833	24,500	25,000	-500
	305.1 BANK FEES	669	750	900	900	0
	305.2 BAD DEBT	8,540	15,000	11,000	18,000	-7,000
	305.3 COLLECTION COST	9,434	6,667	10,000	8,000	2,000
	306 AUDITING	4,400	3,667	4,400	4,400	0
	307 LEGAL	1,149	1,667	2,000	2,000	0
	308 PROPERTY TAX	2,659	1,917	2,659	2,300	359
	309 INCOME TAX	0	417	0	500	-500
	310 INSURANCE	203,358	202,500	245,600	243,000	2,600
	311 OFFICE SUPPLIES	2,339	1,875	2,700	2,250	450
	312 POSTAGE & SHIPPING	560	1,250	900	1,500	-600
	313 LICENSES	2,334	2,083	2,334	2,500	-166
	314 TRAVEL & MILEAGE	708	833	1,000	1,000	0
	315 MEETINGS & EDUCATION	197	250	300	300	0
	316 SCREENING	7,510	7,917	9,500	9,500	0
	317 ALARM SYSTEM	238	416	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,593	2,917	2,000	3,500	-1,500
	319 COPIER	3,164	3,333	3,700	4,000	-300
	320 MISCELLANEOUS ADMIN.EXP.	4,901	3,333	5,200	4,000	1,200
	320.1 WEBSITE IMPROVEMENT	0	1,250	1,000	1,500	-500
	323 SOCIAL FACILITIES	13,177	5,833	14,000	7,000	7,000
		504,576	510,958	612,693	613,150	-457

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2012/2013 BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE					
400 GASOLINE	854	1,083	1,100	1,300	-200
401 SPRINKLERS	5,644	5,000	6,200	6,000	200
402 PEST CONTROL	22,084	17,500	25,000	21,000	4,000
402.6 MISC. MAINT.EXP.	548	833	1,000	1,000	0
403 LANDSCAPING	96,104	97,500	117,000	117,000	0
403.1 FERTILIZATION-WEED CONT.	15,877	20,833	23,000	25,000	-2,000
404 TREE TRIMING	3,349	6,250	7,500	7,500	0
404.2 NEW TREES & BUSHES	9,111	10,417	12,000	12,500	-500
405 BUILDING MAINTENANCE	29,142	16,667	34,000	20,000	14,000
406 GROUNDS MAINTENANCE	11,190	16,667	22,000	20,000	2,000
407 SECURITY GATE EXPENSE	4,411	5,000	6,500	6,000	500
408 CAMERA & VIDEO EXP.	1,971	1,667	2,500	2,000	500
409 PLUMBING EXP.	2,691	2,500	3,000	3,000	0
410 ELECTRICAL EXP.	2,656	2,500	3,000	3,000	0
411 POOL SUPPLIES & REPAIR	20,241	11,667	22,000	14,000	8,000
412 STREET MAINTENANCE	1,023	3,333	4,000	4,000	0
413 UNIFORMS	0	250	300	300	0
414 GOLF CARTS	1,722	4,167	2,500	5,000	-2,500
415 LOCKSMITH	147	250	300	300	0
416 FIRE SAFETY	2,625	4,167	2,625	5,000	-2,375
417 JANITORIAL SUPPLIES	1,140	1,667	2,000	2,000	0
418 AWNINGS REPAIRS	19,015	17,500	21,000	21,000	0
420 PAINTING PROGRAM	25,232	30,000	41,000	36,000	5,000
421 STREET LIGHT	1,760	2,500	4,000	3,000	1,000
424 TENNIS COURT RESURFCING	122	5,000	6,510	6,000	510
425 POOL CHAIRS/TABLES	0	1,666	1,000	2,000	-1,000
429 BENCHES REPLACEMENT	3,372	2,500	3,372	3,000	372
477 PERGOLA	6,340	5,833	6,340	7,000	-660
479 LIGHT RETENTION POUND	0	4,583	2,000	5,500	-3,500
	288,371	299,500	382,747	359,400	23,347

<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	2,331	22,583	4,512	27,100	-22,588
476 SHUTTER GW/CIRCULAR	3,104	33,334	37,000	40,000	-3,000
	5,435	55,917	41,512	67,100	-25,588
<u>GRAND TOTAL EXPENSES</u>	1,120,701	1,188,583	1,429,252	1,426,300	2,952
<u>REVENU OVER EXPENSES</u>	66,506	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>
<u>RESERVES</u>					
2510 ROOFS	23,333	23,333	28,000	28,000	0
2515 PAINTING	1,250	1,250	1,500	1,500	0
2530 ASPHALT	16,667	16,667	20,000	20,000	0
2542 POOLS	6,667	6,667	8,000	8,000	0
2543 AWNINGS	4,167	4,167	5,000	5,000	0
2546 SPRINKLERS	4,167	4,167	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	10,416	10,416	12,500	12,500	0
2545 WORKING CAPITAL	10,416	10,416	12,500	12,500	0
2544 INTEREST REV. RESERVE	11,730	5,000	13,000	6,000	7,000
	88,813	82,083	105,500	98,500	7,000

ANDRE MONGRAIN, President/Treasurer

11-Sep-13