

## **COMMENTS ON THE OCTOBER 2012-2013 PRE-AUDITED FINANCIAL RESULT**

Here are the pre-audited financial results for our 2012-2013 fiscal years. Those results have been forwarded to our external auditor who will conduct his audit over the next couple of weeks, so they are always subject to change depending on his findings. From September's forecast we have made substantial changes and we consider that the current fiscal year result includes some elements of chance. A lot was done since mid-September and a lot was remaining to be completed past the end of October, so we did have to accrue for the expenses that belonged to the 2012-2013 programs. We completed the building painting program, the installation of awnings, the decorative elements on buildings in September, but all invoices were not yet received. Mulch application was contracted out for the first time, and pressure cleaning the sidewalks was contracted out for a second time. We have accrued for the circular windows, but as we write this report, the work is not yet completed. In total we are in positive territory by \$2,293.00. As owners, our value now stands at \$211,287.00 and our total assets exceed \$1,030,126.00.

Our reserves are fully funded, and we have concluded the year with \$14,544.00 in interest revenue on our various reserve accounts. This amount is not part of the operating result as it is applicable to the reserve accounts.

The main yearly variance comes from building maintenance, \$17,471.00 over budget; \$10,000.00 of this was used to improve the back portion of our maintenance area and it is not yet fully completed. Also, we exceeded by \$10,382.00 for grounds maintenance, and this is entirely related to the mulch and sidewalk cleaning that were contracted out. We exceeded on the painting program by close to \$5,000.00 and our pool expenses by \$9,348.00 due to major repairs to the east pool. Under the Maintenance heading, the budget was overrun by \$38,447.00, which was offset by gains in the contingency and circular windows. Under TV we exceeded budget by \$7,680.00 as we had to change all of the Direct TV decoders. We experienced a shortfall of \$4,902.00 under screening fees.

Owners may have noticed that most of our lamp posts have been replaced and we should complete this in 2013-2014; the same applies for our benches, but we are behind in repairing pool chairs. We are in the final stage of the revision of our redesigned Website. Presently we are reviewing the French section and we will also initiate a publicity program to make sure Waterside is known by more potential buyers. During the year we accounted for 23 sales transactions.

As there was a change in the monthly maintenance fee, owners who are not on the automatic payment method, will hear from the office if there is any adjustment to be made for any of your payments we have already received. If you have automatic payment no change is required.

Please check channel 70 and other message boards for the upcoming Board meeting and the election process. Your involvement is greatly appreciated.

We made an offer for the purchase of the land across the street from our entrance, subject to owners approval, so far no reply from the selling party, suspect we have lost this opportunity.

Andre Mongrain

President and Treasurer    November 26, 2013

**WATERSIDE VILLAGE PRE-AUDITED FINANCIAL RESULT**  
**AS OF OCTOBER 31, 2013**

<u>REVENUE</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>
					<b>300</b>	
	NSF FEE	190	0	190	0	190
	100 ASSESSMENTS **	1,387,680	1,387,100	1,387,680	1,387,100	580
	102 LATE FEE INCOME	5,450	3,500	5,450	3,500	1950
	103 INTEREST INCOME	137	100	137	100	37
	104 TRANSFER FEE	3,450	3,000	3,450	3,000	450
	106 ACCESS/GATE CARDS	15	100	15	100	-85
	107 SCREENING FEE	26,098	31,000	26,098	31,000	-4902
	108 MISCELLANEOUS INCOME	1,920	1,500	1,920	1,500	420
	<b>TOTAL REVENUE</b>	<b>1,424,940</b>	<b>1,426,300</b>	<b>1,424,940</b>	<b>1,426,300</b>	<b>-1360</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	44,766	44,200	44,766	44,200	566
	201 WATER & SEWER	220,412	230,000	220,412	230,000	-9,588
	202 GARBAGE & RECYCLING	38,772	43,000	38,772	43,000	-4,228
	203 PROPANE GAS	112	500	112	500	-388
	204 CABLE T.V.	67,680	60,000	67,680	60,000	7,680
	205 TELEPHONE	7,261	7,200	7,261	7,200	61
	205.1 WIFI	1,573	1,750	1,573	1,750	-177
		<b>380,576</b>	<b>386,650</b>	<b>380,576</b>	<b>386,650</b>	<b>-6,074</b>

<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	111,551	111,500	111,551	111,500	51
	301 PAYROLL-MAINTENANCE	72,782	74,500	72,782	74,500	-1,718
	302 PAYROLL TAXES	15,077	17,000	15,077	17,000	-1,923
	302.1 EMPLOYEE BENEFITS	9,963	12,000	9,963	12,000	-2,037
	304 SECURITY GUARDS	55,209	56,500	55,209	56,500	-1,291
	305 ACCOUNTING	24,442	25,000	24,442	25,000	-558
	305.1 BANK FEES	806	900	806	900	-94
	305.2 BAD DEBT	10,545	18,000	10,545	18,000	-7,455
	305.3 COLLECTION COST	10,657	8,000	10,657	8,000	2,657
	306 AUDITING	4,400	4,400	4,400	4,400	0
	307 LEGAL	1,673	2,000	1,673	2,000	-327
	308 PROPERTY TAX	2,856	2,300	2,856	2,300	556
	309 INCOME TAX	0	500	0	500	-500
	310 INSURANCE	247,098	243,000	247,098	243,000	4,098
	311 OFFICE SUPPLIES	2,845	2,250	2,845	2,250	595
	312 POSTAGE & SHIPPING	781	1,500	781	1,500	-719
	313 LICENSES	2,334	2,500	2,334	2,500	-166
	314 TRAVEL & MILEAGE	1,033	1,000	1,033	1,000	33
	315 MEETINGS & EDUCATION	197	300	197	300	-103
	316 SCREENING	7,525	9,500	7,525	9,500	-1,975
	317 ALARM SYSTEM	238	500	238	500	-262
	318 COMPUTER REPAIR/SERVICE	1,594	3,500	1,594	3,500	-1,906
	319 COPIER	4,087	4,000	4,087	4,000	87
	320 MISCELLANEOUS ADMIN.EXP.	5,947	4,000	5,947	4,000	1,947
	320.1 WEBSITE IMPROVEMENT	1,500	1,500	1,500	1,500	0
	323 SOCIAL FACILITIES	13,177	7,000	13,177	7,000	6,177
		<b>608,317</b>	<b>613,150</b>	<b>608,317</b>	<b>613,150</b>	<b>-4,833</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2012/2013 BUDGET</u>	<u>VARIANCE</u>
<b>MAINTENANCE</b>					
400 GASOLINE	1,204	1,300	1,204	1,300	-96
401 SPRINKLERS	6,318	6,000	6,318	6,000	318
402 PEST CONTROL	26,273	21,000	26,273	21,000	5,273
402.6 MISC. MAINT.EXP.	828	1,000	828	1,000	-172
403 LANDSCAPING	113,813	117,000	113,813	117,000	-3,187
403.1 FERTILIZATION-WEED CONT.	22,728	25,000	22,728	25,000	-2,272
404 TREE TRIMING	8,891	7,500	8,891	7,500	1,391
404.2 NEW TREES & BUSHES	12,925	12,500	12,925	12,500	425
405 BUILDING MAINTENANCE	37,471	20,000	37,471	20,000	17,471
406 GROUNDS MAINTENANCE	30,382	20,000	30,382	20,000	10,382
407 SECURITY GATE EXPENSE	9,816	6,000	9,816	6,000	3,816
408 CAMERA & VIDEO EXP.	3,284	2,000	3,284	2,000	1,284
409 PLUMBING EXP.	2,801	3,000	2,801	3,000	-199
410 ELECTRICAL EXP.	3,595	3,000	3,595	3,000	595
411 POOL SUPPLIES & REPAIR	23,348	14,000	23,348	14,000	9,348
412 STREET MAINTENANCE	1,339	4,000	1,339	4,000	-2,661
413 UNIFORMS	299	300	299	300	-1
414 GOLF CARTS	2,972	5,000	2,972	5,000	-2,028
415 LOCKSMITH	175	300	175	300	-125
416 FIRE SAFETY	2,626	5,000	2,626	5,000	-2,374
417 JANITORIAL SUPPLIES	1,891	2,000	1,891	2,000	-109
418 AWNINGS REPAIRS	20,690	21,000	20,690	21,000	-310
420 PAINTING PROGRAM	40,998	36,000	40,998	36,000	4,998
421 STREET LIGHT	4,125	3,000	4,125	3,000	1,125
424 TENNIS COURT RESURFCING	6,632	6,000	6,632	6,000	632
425 POOL CHAIRS/TABLES	1,118	2,000	1,118	2,000	-882
429 BENCHES REPLACEMENT	4,965	3,000	4,965	3,000	1,965
477 PERGOLA	6,340	7,000	6,340	7,000	-660
479 LIGHT RETENTION POUND	0	5,500	0	5,500	-5,500
	<b>397,847</b>	<b>359,400</b>	<b>397,847</b>	<b>359,400</b>	<b>38,447</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	1,238	27,100	1,238	27,100	-25,862
476 SHUTTER GW/CIRCULAR	34,669	40,000	34,669	40,000	-5,331
	<b>35,907</b>	<b>67,100</b>	<b>35,907</b>	<b>67,100</b>	<b>-31,193</b>
<b>GRAND TOTAL EXPENSES</b>	<b>1,422,647</b>	<b>1,426,300</b>	<b>1,422,647</b>	<b>1,426,300</b>	<b>-3,653</b>
<b>REVENU OVER EXPENSES</b>	<b>2,293</b>	<b>0</b>	<b>2,293</b>	<b>0</b>	<b>2,293</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	28,000	28,000	28,000	28,000	0
2515 PAINTING	1,500	1,500	1,500	1,500	0
2530 ASPHALT	20,000	20,000	20,000	20,000	0
2542 POOLS	8,000	8,000	8,000	8,000	0
2543 AWNINGS	5,000	5,000	5,000	5,000	0
2546 SPRINKLERS	5,000	5,000	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	12,500	12,500	12,500	12,500	0
2545 WORKING CAPITAL	12,500	12,500	12,500	12,500	0
2544 INTEREST REV. RESERVE	14,544	5,000	14,544	6,000	8,544
	<b>107,044</b>	<b>97,500</b>	<b>107,044</b>	<b>98,500</b>	<b>8,544</b>

**ANDRE MONGRAIN, President/Treasurer**

**23-Nov-13**