

COMMENTS ON NOVEMBER 2013 FINANCIAL RESULTS

Being the first month of the new fiscal year we do not have much to report on the financial front. If we review the forecast for the current fiscal year you will notice no modification to the revenue section and the utilities expenses group. We have increased our legal cost by \$1,000.00 in the administration. Under the maintenance group of expenses we have reduced by \$4,000.00 grounds maintenance. Next fall we will not apply the red mulch; instead we will simply put down black dirt with a rejuvenation of the soil as objective.

We did increase by \$3,000.00 for pool supplies and repairs due to the necessity of replacing one of the east pool heat exchangers, not a bad record if we consider that they were installed more than 5 years ago. We did also increase the awning repairs by \$1,000.00 and reduced bench replacement as we consider that the program is now completed.

As usual the various reserve accounts are founded on a monthly basis in accordance with budget.

We received permission from the Town of Boynton to plant 25 15 gallon areca palms on their piece of land between our south fence and the development to the south of Waterside. This is part of the railroad noise and dust reduction budget. We have planted 20 of such palm tree next to the "petanque" and we will continue to do so in January for a total of 150 areca palms and 12 truckloads of dirt, besides raising the fence.

We have no new development to report on the possible acquisition of the land on the North side of Miner. You may remember that we have made a conditional back-up offer, which by the way was not accepted by the bank involved, but the transaction is not yet completed with the potential buyer. We may still have a chance to bring this to the owners for their approval. We do consider our chances very slim to make a final recommendation.

We initiated a speed limit campaign. Remember that this site is a private venue, not a public street. For the owners that do rent their units they should stress this point to their tenants. The same is also valid for water consumption. Here in Florida we do pay for water consumption and it is very expensive.

Stephane Lamarche and Normand Cadieux are currently revising the French version of our website. Then it will be updated by Scott Perron and following the completion of this exercise, Waterside will initiate a publicity campaign in order to attract visitors to our site.

Please follow-up the social committee announcements. We invite our owners to participate in the various activities.

From the Board of Directors, the socio-cultural group and our staff, all the best wishes for the New Year.

Please return your proxy form to the office for the upcoming owner's annual meeting.

Andre C. Mongrain President and Treasurer, December 29, 2013

WATERSIDE VILLAGE NOVEMBER 2013 FINANCIAL RESULT
AS OF NOVEMBER 30, 2013

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2013/2014</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				305	
NSF FEE	0	0	0	0	0
100 ASSESSMENTS **	117,647	117,647	1,411,760	1,411,760	0
102 LATE FEE INCOME	450	292	3,800	3,500	300
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	0	250	2,700	3,000	-300
106 ACCESS/GATE CARDS	0	17	200	200	0
107 SCREENING FEE	2,100	2,166	26,000	26,000	0
108 MISCELLANEOUS INCOME	0	167	2,000	2,000	0
TOTAL REVENUE	120,197	121,205	1,446,460	1,446,460	0
<u>EXPENSES</u>					
<u>UTILITIES</u>					
200 ELECTRIC	3,708	3,833	46,000	46,000	0
201 WATER & SEWER	18,552	19,167	230,000	230,000	0
202 GARBAGE & RECYCLING	3,405	3,500	42,000	42,000	0
203 PROPANE GAS	0	42	500	500	0
204 CABLE T.V.	5,624	5,416	65,000	65,000	0
205 TELEPHONE	506	600	7,200	7,200	0
205.1 WIFI	0	146	1,750	1,750	0
	31,795	32,704	392,450	392,450	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>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	8,578	9,500	114,000	114,000	0
	301 PAYROLL-MAINTENANCE	5,768	6,375	76,500	76,500	0
	302 PAYROLL TAXES	1,097	1,417	17,000	17,000	0
	302.1 EMPLOYEE BENEFITS	0	1,000	12,000	12,000	0
	304 SECURITY GUARDS	4,140	4,750	57,000	57,000	0
	305 ACCOUNTING	2,353	2,125	25,500	25,500	0
	305.1 BANK FEES	113	75	900	900	0
	305.2 BAD DEBT	0	1,000	12,000	12,000	0
	305.3 COLLECTION COST	866	667	8,000	8,000	0
	306 AUDITING	0	367	4,400	4,400	0
	307 LEGAL	585	167	3,000	2,000	1,000
	308 PROPERTY TAX	5,195	217	2,600	2,600	0
	309 INCOME TAX	0	42	500	500	0
	310 INSURANCE	21,120	22,500	270,000	270,000	0
	311 OFFICE SUPPLIES	722	208	2,500	2,500	0
	312 POSTAGE & SHIPPING	0	100	1,200	1,200	0
	313 LICENSES	0	208	2,500	2,500	0
	314 TRAVEL & MILEAGE	0	92	1,100	1,100	0
	315 MEETINGS & EDUCATION	0	25	300	300	0
	316 SCREENING	1,540	625	7,500	7,500	0
	317 ALARM SYSTEM	0	42	500	500	0
	318 COMPUTER REPAIR/SERVICE	45	166	2,000	2,000	0
	319 COPIER	0	333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	373	375	4,500	4,500	0
	320.1 WEBSITE IMPROVEMENT	0	125	1,500	1,500	0
	323 SOCIAL FACILITIES	1,153	666	8,000	8,000	0
		53,648	53,167	639,000	638,000	1,000

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE					
400 GASOLINE	0	117	1,400	1,400	0
401 SPRINKLERS	642	500	6,000	6,000	0
402 PEST CONTROL	3,120	2,083	25,000	25,000	0
402.6 MISC. MAINT.EXP.	175	83	1,000	1,000	0
403 LANDSCAPING	10,250	10,333	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	1,734	2,083	25,000	25,000	0
404 TREE TRIMING	5,632	792	9,500	9,500	0
404.2 NEW TREES & BUSHES	0	1,042	12,500	12,500	0
405 BUILDING MAINTENANCE	3,630	2,250	27,000	27,000	0
406 GROUNDS MAINTENANCE	5,367	2,000	20,000	24,000	-4,000
407 SECURITY GATE EXPENSE	0	500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	0	167	2,000	2,000	0
409 PLUMBING EXP.	67	250	3,000	3,000	0
410 ELECTRICAL EXP.	158	250	3,000	3,000	0
411 POOL SUPPLIES & REPAIR	4,847	1,083	16,000	13,000	3,000
412 STREET MAINTENANCE	316	417	5,000	5,000	0
413 UNIFORMS	0	33	400	400	0
414 GOLF CARTS	132	417	5,000	5,000	0
415 LOCKSMITH	0	25	300	300	0
416 FIRE SAFETY	354	333	4,000	4,000	0
417 JANITORIAL SUPPLIES	0	167	2,000	2,000	0
418 AWNINGS REPAIRS	0	1,417	18,000	17,000	1,000
420 PAINTING PROGRAM	0	4,417	53,000	53,000	0
421 STREET LIGHT	0	167	2,000	2,000	0
425 POOL CHAIRS/TABLES	0	166	2,000	2,000	0
429 BENCHES REPLACEMENT	0	83	0	1,000	-1,000
	36,424	31,175	373,100	374,100	-1,000

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	1,409	16,910	16,910	0
476 SHUTTER GW/CIRCULAR	0	0	0	0	0
480 RAILROAD NOISE/DUST	0	2,083	25,000	25,000	0
	0	3,492	41,910	41,910	0
GRAND TOTAL EXPENSES	121,867	120,538	1,446,460	1,446,460	0
REVENU OVER EXPENSES	2,293	667	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>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	2,500	2,500	30,000	30,000	0
2515 PAINTING	83	83	1,000	1,000	0
2530 ASPHALT	1,792	1,792	21,500	21,500	0
2542 POOLS	667	667	8,000	8,000	0
2543 AWNINGS	250	250	3,000	3,000	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	958	958	11,500	11,500	0
2544 INTEREST REV. RESERVE	543	667	8,000	8,000	0
	8,251	8,375	100,500	100,500	0

ANDRE MONGRAIN, President/Treasurer

26-Dec-13