

COMMENTS ON DECEMBER 2013 FINANCIAL RESULTS

We are only at two months into the current fiscal year, so we do not have much to report on the financial front from the November forecast. If you review the forecast for the current fiscal year you will notice a minor modification to the revenue section in the transfer fee, as we expect that the number of units that will be sold during the current fiscal year will be lower than the budget expectation. We have not modified the utilities expenses group. We have increased our legal cost by \$2,000.00 and bringing the actual cost of our property tax for the year under the administration section. Under the maintenance group of expenses we have very limited modifications since last month's forecast. Security gate expenses will be higher than the budget, which will depend on the end result of the repair to the 800 gate, we are replacing the electronic and mechanical components. We should update that forecast next month.

As usual the various reserve accounts are funded on a monthly basis in accordance with budget and we now exceed \$700,000.00 in the various reserve bank accounts. We limit ourselves to \$250,000.00 per banking institution in order to remain covered under the FDIC.

The Association received permission from the City of Boynton Beach to plant 25, 15-gallon areca palms on their piece of land between our south fence and the development to the south of Waterside. Work on the east end of the property should start over the next 10 days, weather permitting. This is part of the railroad noise- and- dust reduction budget. So far we have planted 20 of such palm trees next to the "petanque," 150 areca palms and 12 truckloads of dirt, besides raising the fence. Following this step, the situation would be reviewed and if additional work is required it will be done within the allocated budget of \$25,000.00. We have no new development to report on the possible acquisition of the land on the North side of Miner Road. We consider our chances very slim to make a final recommendation.

For the absentee owners, you may have heard that between Gateway Blvd. and Hypoluxo Road, 22.21 inches of rain fell in a 10-hour time-frame, setting an all time high record of rain in Hypoluxo for a winter month. Luckily we have very limited damage to report; water infiltration occurred in 8 different units, and repairs will be done as quickly as possible. We are pleased to report that all our runoff water went to the retention pond with limited overflow toward the railroad tracks.

Last month we initiated a speed limit campaign. This month we will be talking about water consumption. Remember that in Florida water consumption is costly; our average monthly cost is over \$19,000.00. Owners who rent their units should stress this point to their tenants.

Please check from time to time our website, as Stephane Lamarche, Normand Cadieux and Scott Perron are currently in the final phase of the revision of the French version of our website. Right after the completion of this exercise, Waterside will initiate a publicity campaign in order to attract visitors to our site. The social committee held their registration for the various activities and it was quite a success. The Association and social committee held the "Welcome Cocktail Party" and 175 residents attended.

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

Andre C. Mongrain, President and Treasurer, January 12,2014

WATERSIDE VILLAGE FINANCIAL RESULT
AS OF DECEMBER 31, 2013

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2013/2014</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					305	
	NSF FEE	31	0	0	0	0
	100 ASSESSMENTS **	235,293	235,293	1,411,760	1,411,760	0
	102 LATE FEE INCOME	825	583	3,800	3,500	300
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	900	500	2,550	3,000	-450
	106 ACCESS/GATE CARDS	0	33	200	200	0
	107 SCREENING FEE	9,200	4,334	26,000	26,000	0
	108 MISCELLANEOUS INCOME	50	334	2,000	2,000	0
	TOTAL REVENUE	246,299	241,077	1,446,310	1,446,460	-150

EXPENSES
UTILITIES

	200 ELECTRIC	8,032	7,667	46,000	46,000	0
	201 WATER & SEWER	36,135	38,333	230,000	230,000	0
	202 GARBAGE & RECYCLING	6,811	7,000	42,000	42,000	0
	203 PROPANE GAS	0	83	500	500	0
	204 CABLE T.V.	10,004	10,833	65,000	65,000	0
	205 TELEPHONE	1,153	1,200	7,200	7,200	0
	205.1 WIFI	165	292	1,750	1,750	0
		62,300	65,408	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	17,170	19,000	114,000	114,000	0
	301 PAYROLL-MAINTENANCE	11,536	12,750	76,500	76,500	0
	302 PAYROLL TAXES	2,196	2,833	16,500	17,000	-500
	302.1 EMPLOYEE BENEFITS	1,121	2,000	11,500	12,000	-500
	304 SECURITY GUARDS	8,279	9,500	57,000	57,000	0
	305 ACCOUNTING	4,365	4,250	25,500	25,500	0
	305.1 BANK FEES	202	150	1,000	900	100
	305.2 BAD DEBT	0	2,000	12,000	12,000	0
	305.3 COLLECTION COST	1,715	1,333	8,000	8,000	0
	306 AUDITING	0	733	4,400	4,400	0
	307 LEGAL	3,378	333	4,000	2,000	2,000
	308 PROPERTY TAX	2,856	433	2,856	2,600	256
	309 INCOME TAX	0	83	500	500	0
	310 INSURANCE	42,240	45,000	270,000	270,000	0
	311 OFFICE SUPPLIES	736	417	2,500	2,500	0
	312 POSTAGE & SHIPPING	242	200	1,200	1,200	0
	313 LICENSES	1,648	417	2,500	2,500	0
	314 TRAVEL & MILEAGE	0	183	1,100	1,100	0
	315 MEETINGS & EDUCATION	0	50	300	300	0
	316 SCREENING	2,759	1,250	7,500	7,500	0
	317 ALARM SYSTEM	0	83	500	500	0
	318 COMPUTER REPAIR/SERVICE	45	334	2,000	2,000	0
	319 COPIER	309	667	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	1,853	750	4,500	4,500	0
	320.1 WEBSITE IMPROVEMENT	0	250	1,500	1,500	0
	323 SOCIAL FACILITIES	3,918	1,334	8,000	8,000	0
		106,568	106,333	639,356	638,000	1,356

<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>
<u>MAINTENANCE</u>					
400 GASOLINE	13	233	1,400	1,400	0
401 SPRINKLERS	1,356	1,000	6,000	6,000	0
402 PEST CONTROL	4,590	4,167	25,000	25,000	0
402.6 MISC. MAINT.EXP.	186	167	1,000	1,000	0
403 LANDSCAPING	20,500	20,667	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	4,544	4,167	25,000	25,000	0
404 TREE TRIMING	7,772	1,583	9,500	9,500	0
404.2 NEW TREES & BUSHES	2,739	2,083	12,500	12,500	0
405 BUILDING MAINTENANCE	4,264	4,500	27,000	27,000	0
406 GROUNDS MAINTENANCE	7,130	4,000	20,000	24,000	-4,000
407 SECURITY GATE EXPENSE	941	1,000	6,500	6,000	500
408 CAMERA & VIDEO EXP.	0	333	2,000	2,000	0
409 PLUMBING EXP.	146	500	3,000	3,000	0
410 ELECTRICAL EXP.	221	500	3,000	3,000	0
411 POOL SUPPLIES & REPAIR	6,174	2,167	16,000	13,000	3,000
412 STREET MAINTENANCE	316	833	5,000	5,000	0
413 UNIFORMS	0	67	400	400	0
414 GOLF CARTS	452	833	5,000	5,000	0
415 LOCKSMITH	0	50	300	300	0
416 FIRE SAFETY	354	667	4,000	4,000	0
417 JANITORIAL SUPPLIES	0	333	2,000	2,000	0
418 AWNINGS REPAIRS	0	2,833	18,500	17,000	1,500
420 PAINTING PROGRAM	0	8,833	53,000	53,000	0
421 STREET LIGHT	0	333	2,000	2,000	0
425 POOL CHAIRS/TABLES	0	334	2,000	2,000	0
429 BENCHES REPLACEMENT	0	167	0	1,000	-1,000
	61,698	62,350	374,100	374,100	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>
450 CONTINGENCY	0	2,818	15,404	16,910	-1,506
476 SHUTTER GW/CIRCULAR	0	0	0	0	0
480 RAILROAD NOISE/DUST	530	4,168	25,000	25,000	0
	530	6,986	40,404	41,910	-1,506
GRAND TOTAL EXPENSES	231,096	241,077	1,446,310	1,446,460	-150
REVENU OVER EXPENSES	15,203	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>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	5,000	5,000	30,000	30,000	0
2515 PAINTING	167	167	1,000	1,000	0
2530 ASPHALT	3,583	3,583	21,500	21,500	0
2542 POOLS	1,333	1,333	8,000	8,000	0
2543 AWNINGS	500	500	3,000	3,000	0
2546 SPRINKLERS	833	833	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	2,083	2,083	12,500	12,500	0
2545 WORKING CAPITAL	1,917	1,917	11,500	11,500	0
2544 INTEREST REV. RESERVE	1,089	1,334	8,000	8,000	0
	16,505	16,750	100,500	100,500	0

ANDRE MONGRAIN, President/Treasurer

11-Jan-14