

## **COMMENTS ON JANUARY 2014 FINANCIAL RESULTS**

January saw a transition of the property manager, right after the month end your Board of Director appointed Mrs. Casey Stacey as our new property manager. Stacey has served Waterside and its resident for the past 6 years in a very professional fashion and she will ensure the future of Waterside will be maintaining the same way. We wish not only all the best to Stacey, but she is also assure of the support and experience of the Board.

In order to facilitate the achievement of her responsibility, we will be looking to add a fully bilingual person in the office, so Stacey can fully assume her new responsibility, in addition we are also working on the development of a maintenance schedule, that will not only incorporate, daily, weekly and monthly tasks of our maintenance staff, but will also include contractors tasks and schedule, the special projects bid and ongoing work and finally all of the herbicide, fertilizer and other products necessary for the grounds maintenance.

We now have completed three months into the current fiscal year, and we are noticing some trend in the expenses, like buildings maintenances and pools maintenance. 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 slightly modified the utilities expenses group. We have lowered our administrative payroll and increase our maintenance payroll. We have increased our legal cost by \$2,000.00 and reduce our bad debt expenses due to the resolution of unit 200; we may be able to further reduce the bad debt expenses in the future month. Under the maintenance group of expenses we have as mentioned increase building expense, due to work that need to be perform on two arches and increase pool due to the installation of 2 new heat pump at the east pool. Security gate expenses will be higher than the budget due to the complete overall of the 800 gate.

As usual the various reserve accounts are founded 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 institutions in order to remain covered under the FDIC. We have completed the plantation of over 120 areca palm and the refection of the fence on the east side of our property, all this part of the noise and dust reduction from the railroad you can notice that we will end up lower than budget by \$7,000.00 on this planned expense, thanks to our staff and volunteer that did most of the work.

The social committee also has made some changes; we want to thanks Mr. Roch Massicotte who has served for many years as the President of this very important committee and thanks Mr. Guy Hamel who has accepted to assume the leadership role. This group is experiencing a very successful year in term of number of participants; the last Valentine party was attended by over 250 residents and was greatly appreciated by all. Many new activities were added this year and they are very successful. A great thanks to all the volunteers involve with this important piece of the heart of Waterside. On top do not forget the current ongoing Sharing Project funding drive, contributions are received with great thanks and it goes to the Rolling Green School.

Andre C. Mongrain President and Treasurer, March 1,2014

**WATERSIDE VILLAGE FINANCIAL RESULT**  
**AS OF JANUARY 31,2014**

<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>	
					<b>305</b>	
	NSF FEE	51	0	0	0	0
	100 ASSESSMENTS **	352,940	352,940	1,411,760	1,411,760	0
	102 LATE FEE INCOME	130	875	3,500	3,500	0
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	1,050	750	2,250	3,000	-750
	106 ACCESS/GATE CARDS	0	50	100	200	-100
	107 SCREENING FEE	12,700	6,500	26,000	26,000	0
	108 MISCELLANEOUS INCOME	50	500	1,500	2,000	-500
	<b>TOTAL REVENUE</b>	<b>366,921</b>	<b>361,615</b>	<b>1,445,110</b>	<b>1,446,460</b>	<b>-1350</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	12,755	11,500	46,000	46,000	0
	201 WATER & SEWER	56,956	57,500	229,000	230,000	-1,000
	202 GARBAGE & RECYCLING	10,216	10,500	41,000	42,000	-1,000
	203 PROPANE GAS	48	125	500	500	0
	204 CABLE T.V.	15,922	16,250	65,000	65,000	0
	205 TELEPHONE	1,681	1,800	7,200	7,200	0
	205.1 WIFI	496	438	1,750	1,750	0
		<b>98,074</b>	<b>98,113</b>	<b>390,450</b>	<b>392,450</b>	<b>-2,000</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>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	27,892	28,500	104,000	114,000	-10,000
	301 PAYROLL-MAINTENANCE	18,183	19,125	80,000	76,500	3,500
	302 PAYROLL TAXES	3,528	4,250	16,000	17,000	-1,000
	302.1 EMPLOYEE BENEFITS	2,042	3,000	11,500	12,000	-500
	304 SECURITY GUARDS	14,520	14,250	57,000	57,000	0
	305 ACCOUNTING	6,371	6,375	25,500	25,500	0
	305.1 BANK FEES	328	225	1,000	900	100
	305.2 BAD DEBT	6,799	3,000	10,000	12,000	-2,000
	305.3 COLLECTION COST	1,092	2,000	7,000	8,000	-1,000
	306 AUDITING	4,400	1,100	4,400	4,400	0
	307 LEGAL	3,378	500	4,000	2,000	2,000
	308 PROPERTY TAX	2,856	650	2,856	2,600	256
	309 INCOME TAX	0	125	500	500	0
	310 INSURANCE	63,360	67,500	270,000	270,000	0
	311 OFFICE SUPPLIES	933	625	2,500	2,500	0
	312 POSTAGE & SHIPPING	369	300	1,200	1,200	0
	313 LICENSES	1,648	625	2,500	2,500	0
	314 TRAVEL & MILEAGE	99	275	900	1,100	-200
	315 MEETINGS & EDUCATION	0	75	2,000	300	1,700
	316 SCREENING	4,868	1,875	7,500	7,500	0
	317 ALARM SYSTEM	79	125	500	500	0
	318 COMPUTER REPAIR/SERVICE	270	500	2,000	2,000	0
	319 COPIER	639	1,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,158	1,125	4,500	4,500	0
	320.1 WEBSITE IMPROVEMENT	41	375	1,500	1,500	0
	323 SOCIAL FACILITIES	7,110	2,000	11,000	8,000	3,000
		<b>172,963</b>	<b>159,500</b>	<b>633,856</b>	<b>638,000</b>	<b>-4,144</b>

<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>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	363	350	1,400	1,400	0
401 SPRINKLERS	1,628	1,500	6,000	6,000	0
402 PEST CONTROL	5,947	6,250	25,000	25,000	0
402.6 MISC. MAINT.EXP.	186	250	1,000	1,000	0
403 LANDSCAPING	30,750	31,000	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	5,965	6,250	25,000	25,000	0
404 TREE TRIMMING	2,230	2,375	9,500	9,500	0
404.2 NEW TREES & BUSHES	4,851	3,125	12,500	12,500	0
405 BUILDING MAINTENANCE	4,866	6,750	32,000	27,000	5,000
406 GROUNDS MAINTENANCE	3,184	6,000	20,000	24,000	-4,000
407 SECURITY GATE EXPENSE	6,488	1,500	8,000	6,000	2,000
408 CAMERA & VIDEO EXP.	0	500	2,000	2,000	0
409 PLUMBING EXP.	793	750	3,000	3,000	0
410 ELECTRICAL EXP.	2,679	750	4,000	3,000	1,000
411 POOL SUPPLIES & REPAIR	8,442	3,250	21,000	13,000	8,000
412 STREET MAINTENANCE	315	1,250	5,000	5,000	0
413 UNIFORMS	0	100	400	400	0
414 GOLF CARTS	452	1,250	4,000	5,000	-1,000
415 LOCKSMITH	0	75	300	300	0
416 FIRE SAFETY	354	1,000	4,000	4,000	0
417 JANITORIAL SUPPLIES	95	500	2,000	2,000	0
418 AWNINGS REPAIRS	700	4,250	18,500	17,000	1,500
420 PAINTING PROGRAM	0	13,250	53,000	53,000	0
421 STREET LIGHT	178	500	2,000	2,000	0
425 POOL CHAIRS/TABLES	0	500	2,000	2,000	0
429 BENCHES REPLACEMENT	0	250	500	1,000	-500
	<b>80,466</b>	<b>93,525</b>	<b>386,100</b>	<b>374,100</b>	<b>12,000</b>

<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	2,980	4,228	16,704	16,910	-206
476 SHUTTER GW/CIRCULAR	0	0	0	0	0
480 RAILROAD NOISE/DUST	15,103	6,250	18,000	25,000	-7,000
	<b>18,083</b>	<b>10,478</b>	<b>34,704</b>	<b>41,910</b>	<b>-7,206</b>
<b>GRAND TOTAL EXPENSES</b>	<b>369,586</b>	<b>361,616</b>	<b>1,445,110</b>	<b>1,446,460</b>	<b>-1,350</b>
<b>REVENU OVER EXPENSES</b>	<b>-2,665</b>	<b>-1</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>2013/2014</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>					
2510 ROOFS	7,500	7,500	30,000	30,000	0
2515 PAINTING	250	250	1,000	1,000	0
2530 ASPHALT	5,375	5,375	21,500	21,500	0
2542 POOLS	2,000	2,000	8,000	8,000	0
2543 AWNINGS	750	750	3,000	3,000	0
2546 SPRINKLERS	1,250	1,250	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	3,125	3,125	12,500	12,500	0
2545 WORKING CAPITAL	2,875	2,875	11,500	11,500	0
2544 INTEREST REV. RESERVE	1,614	2,000	8,000	8,000	0
	<b>24,739</b>	<b>25,125</b>	<b>100,500</b>	<b>100,500</b>	<b>0</b>

**ANDRE MONGRAIN, President/Treasurer**

**25-Feb-14**