

COMMENTS ON FEBRUARY 2014 FINANCIAL RESULTS

Limited modifications were made in February to the previous released forecast. We initiated a search for a bilingual English/French person to replace Stacey's previous position. Stacey will retain some of the functions she was handling previously. With help from Board Member Normand Cadieux and Vice-President Claude Comtois, we reviewed the tasks performed by Stacey and additional functions that are required or will be required in the future, to ensure that the person who will be hired can perform those tasks.

In early March we also initiated a vote on the possibility of acquiring the land on Miner Road right at the exit of the Village. Participation has been extremely high, but there are still some owners who have not returned their vote. Remember that not returning your vote is equivalent to a "no" vote and it is preferable that you indicate your real position, not something implied.

Our maintenance staff is performing extremely well since the introduction of new scheduling of work reports, and also by a better follow-up on contractors' work schedules and performance.

We now have completed four 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. Lately the sales activity is picking up and we have a chance to reach budget for the year even if we are not reporting so at this time. We have slightly modified the utilities expenses group. We have lowered our administrative payroll by a further \$3,000.00 compared to last month's forecast and have done a reduction in cost related to payroll. We may be able to further reduce the bad debt expenses in the future months. Under the maintenance group of expenses we have, as mentioned, increased building expenses, due to ongoing work on two arches and other building repairs required before the painting program kicks in.

As usual the various reserve accounts are founded on a monthly basis in accordance with budget and in accordance with the current ongoing vote for the Miner Road North; we will use \$124,000.00 of the interest revenue and working capital reserve to pay for the land. We have completed the planting of bushes to replace damaged ficus thanks to owner Daniel Chalut and renter Claude Foisy for their work in trying to rejuvenate some of the ficus hedges.

The social committee has completed a very successful season and thanks to Mr. Guy Hamel who has accepted the leadership role. The End of Season party saw 434 residents in attendance and the annual golf tournament was quite a success, even if some of us saw many "yellow balls" or at least were hoping to see. Thanks to Ms. Poissant and her team of volunteers it was a job well done. The Sharing Project exceeded its objective, thanks to all. The painting group under Guy Begin and Denis Lalande was not only a well-attended "vernissage" but they also provided the club house with a very nice piece of art done by our Waterside artists. The end result of those last two activities resulted in an article in the French newspaper.

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

WATERSIDE VILLAGE FINANCIAL RESULT
AS OF FEBRUARY 28,2014

<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>	
					305	
	NSF FEE	51	0	0	0	0
	100 ASSESSMENTS **	470,587	470,587	1,411,760	1,411,760	0
	102 LATE FEE INCOME	430	1,167	3,000	3,500	-500
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	1,200	1,000	2,550	3,000	-450
	106 ACCESS/GATE CARDS	0	67	100	200	-100
	107 SCREENING FEE	15,100	8,666	27,000	26,000	1000
	108 MISCELLANEOUS INCOME	50	666	1,000	2,000	-1000
	TOTAL REVENUE	487,418	482,153	1,445,410	1,446,460	-1050

EXPENSES
UTILITIES

	200 ELECTRIC	17,266	15,333	46,000	46,000	0
	201 WATER & SEWER	77,580	76,667	229,000	230,000	-1,000
	202 GARBAGE & RECYCLING	13,622	14,000	41,000	42,000	-1,000
	203 PROPANE GAS	48	167	500	500	0
	204 CABLE T.V.	20,302	21,667	64,000	65,000	-1,000
	205 TELEPHONE	2,298	2,400	7,000	7,200	-200
	205.1 WIFI	496	583	1,750	1,750	0
		131,612	130,817	389,250	392,450	-3,200

<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	35,185	38,000	101,000	114,000	-13,000
	301 PAYROLL-MAINTENANCE	23,951	25,500	80,000	76,500	3,500
	302 PAYROLL TAXES	4,527	5,667	15,500	17,000	-1,500
	302.1 EMPLOYEE BENEFITS	3,151	4,000	11,000	12,000	-1,000
	304 SECURITY GUARDS	16,555	19,000	57,000	57,000	0
	305 ACCOUNTING	8,421	8,500	25,500	25,500	0
	305.1 BANK FEES	387	300	1,000	900	100
	305.2 BAD DEBT	6,799	4,000	10,000	12,000	-2,000
	305.3 COLLECTION COST	1,714	2,667	9,000	8,000	1,000
	306 AUDITING	4,400	1,467	4,400	4,400	0
	307 LEGAL	3,378	667	4,500	2,000	2,500
	308 PROPERTY TAX	2,856	867	2,856	2,600	256
	309 INCOME TAX	0	167	500	500	0
	310 INSURANCE	84,480	90,000	270,000	270,000	0
	311 OFFICE SUPPLIES	933	833	2,500	2,500	0
	312 POSTAGE & SHIPPING	369	400	1,200	1,200	0
	313 LICENSES	1,709	833	2,500	2,500	0
	314 TRAVEL & MILEAGE	99	366	800	1,100	-300
	315 MEETINGS & EDUCATION	0	100	2,000	300	1,700
	316 SCREENING	6,181	2,500	8,000	7,500	500
	317 ALARM SYSTEM	79	167	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,305	667	2,000	2,000	0
	319 COPIER	1,053	1,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,653	1,500	4,500	4,500	0
	320.1 WEBSITE IMPROVEMENT	41	500	3,000	1,500	1,500
	323 SOCIAL FACILITIES	7,275	2,666	13,000	8,000	5,000
		217,501	212,667	636,256	638,000	-1,744

<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	363	467	1,300	1,400	-100
401 SPRINKLERS	2,395	2,000	6,000	6,000	0
402 PEST CONTROL	6,972	8,333	25,000	25,000	0
402.6 MISC. MAINT.EXP.	205	333	1,000	1,000	0
403 LANDSCAPING	41,000	41,333	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	8,665	8,333	25,000	25,000	0
404 TREE TRIMMING	2,230	3,167	9,500	9,500	0
404.2 NEW TREES & BUSHES	5,506	4,167	12,500	12,500	0
405 BUILDING MAINTENANCE	6,821	9,000	32,000	27,000	5,000
406 GROUNDS MAINTENANCE	2,335	8,000	20,000	24,000	-4,000
407 SECURITY GATE EXPENSE	6,986	2,000	8,000	6,000	2,000
408 CAMERA & VIDEO EXP.	0	667	2,000	2,000	0
409 PLUMBING EXP.	793	1,000	3,000	3,000	0
410 ELECTRICAL EXP.	3,780	1,000	4,500	3,000	1,500
411 POOL SUPPLIES & REPAIR	16,312	4,333	21,000	13,000	8,000
412 STREET MAINTENANCE	316	1,667	5,000	5,000	0
413 UNIFORMS	0	133	400	400	0
414 GOLF CARTS	452	1,667	3,000	5,000	-2,000
415 LOCKSMITH	0	100	300	300	0
416 FIRE SAFETY	354	1,333	4,000	4,000	0
417 JANITORIAL SUPPLIES	95	667	2,000	2,000	0
418 AWNINGS REPAIRS	700	5,667	20,000	17,000	3,000
420 PAINTING PROGRAM	0	17,666	53,000	53,000	0
421 STREET LIGHT	971	667	2,000	2,000	0
425 POOL CHAIRS/TABLES	0	667	2,000	2,000	0
429 BENCHES REPLACEMENT	421	333	421	1,000	-579
	107,672	124,700	386,921	374,100	12,821

<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	-520	5,636	16,483	16,910	-427
476 SHUTTER GW/CIRCULAR	0	0	0	0	0
480 RAILROAD NOISE/DUST	15,103	8,333	16,500	25,000	-8,500
	14,583	13,969	32,983	41,910	-8,927
GRAND TOTAL EXPENSES	471,368	482,153	1,445,410	1,446,460	-1,050
REVENU OVER EXPENSES	16,050	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	10,000	10,000	30,000	30,000	0
2515 PAINTING	333	333	1,000	1,000	0
2530 ASPHALT	7,167	7,167	21,500	21,500	0
2542 POOLS	2,667	2,667	8,000	8,000	0
2543 AWNINGS	1,000	1,000	3,000	3,000	0
2546 SPRINKLERS	1,667	1,667	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	4,167	4,167	12,500	12,500	0
2545 WORKING CAPITAL	3,833	3,833	11,500	11,500	0
2544 INTEREST REV. RESERVE	2,160	4,067	12,200	8,000	4,200
	32,994	34,901	104,700	100,500	4,200

ANDRE MONGRAIN, President/Treasurer

25-Mar-14