

## **COMMENTS ON MAY 2014 FINANCIAL RESULTS**

May is month seven of our fiscal year. Following April's high level of activities like the final negotiation of our insurance policy, May marks a positive development in the reduction of our receivable balance and improvement to related accounts like miscellaneous revenue and collection fees. We still have some critical situations and our law firm is acting on these. Let's hope we can have some positive results soon and further reduce the receivables from the current level of \$63,710.00.

We have increased our transfer fee from \$3,000.00 to \$3,750.00 as we now forecast that 25 units will change hands during the fiscal year. We have seen an increase in sale activities lately and there is also a lot of renovation projects being done by our owners. We have not started the work on improvements of the land across Miner Road, but plan to do so before the end of 2014.

Limited modifications were made to the expenses component and the sum of all those modifications had limited impact on our contingency account, which now stands at \$31,506.00 compared to last month's forecast of \$29,856.00. As previously mentioned we will use this account to make major improvements to the alley between buildings 16 and 20, the area known as "Allée de Provence" and for other improvements.

We did not change our forecast for the total utilities expenses; it remains at \$389,250.00. The administrative group of expenses went up by \$300.00 to \$603,000.00 and we modified our maintenance expenses by \$100.00. We are in control of the expenses level and so far no sign of hurricanes on the horizon.

Work schedule has been set up for the summer months and your Board is kept posted on the activities that are monitored by Stacey. A continuous flow of rain has kept the grounds green and the whiteflies are under control.

On June 23, the Fire Marshall for the Town conducted its annual review and we received a notification of non-compliance, giving us 3 weeks to correct. Among the following code violations listed, we have corrected:

--- Remove or relocate the following propane cylinders to be at least 5 ft. from any doorway or opening in accordance with code section 69.5.4.1.1.

----In accordance with section 7.1.10.1 "Means of egress shall be continuously maintained free of all obstructions (including trimming back vegetation) and impediments to full instant use in case of fire or other emergency."

----Remove gasoline container from dedicated electrical meter room in bldg. 6.

--- Section 11.1.2 "All electrical appliances, fixtures, equipment or wiring shall be installed and maintained in accordance with NFPA 70, National Electrical code." (This refers to owners who are adding electrical fixtures.)

There were other minor situations noted in their report and we had 3 weeks from the date of the report to make corrections. All noted corrections were done by our staff. In early July we also conducted our review of the fire extinguishers and hired a professional firm to do the yearly detail survey, tagging, recharging or replacing.

We just released the July 2014 Village News which is already posted on our website. Thanks go to the owners who have shared the newsletter via their Facebook or Twitter accounts. By sending to one friend, generally 8 more will have access to read about our community. Share the good news!

Andre C. Mongrain President and Treasurer, July 8, 2014

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

	<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>
				<b>305</b>	
NSF FEE	121	0	121	0	121
100 ASSESSMENTS **	823,527	823,527	1,411,760	1,411,760	0
102 LATE FEE INCOME	85	2,042	1,000	3,500	-2500
103 INTEREST INCOME	7	0	7	0	7
104 TRANSFER FEE	2,250	1,750	3,750	3,000	750
106 ACCESS/GATE CARDS	15	117	100	200	-100
107 SCREENING FEE	19,373	15,166	28,000	26,000	2000
108 MISCELLANEOUS INCOME	4,983	1,166	5,400	2,000	3400
<b>TOTAL REVENUE</b>	<b>850,361</b>	<b>843,768</b>	<b>1,450,138</b>	<b>1,446,460</b>	<b>3678</b>
<b><u>EXPENSES</u></b>					
<b><u>UTILITIES</u></b>					
200 ELECTRIC	29,099	26,833	46,000	46,000	0
201 WATER & SEWER	137,652	134,167	229,000	230,000	-1,000
202 GARBAGE & RECYCLING	23,838	24,500	41,000	42,000	-1,000
203 PROPANE GAS	48	292	500	500	0
204 CABLE T.V.	37,053	37,916	64,000	65,000	-1,000
205 TELEPHONE	4,220	4,200	7,000	7,200	-200
205.1 WIFI	1,160	1,021	1,750	1,750	0
	<b>233,070</b>	<b>228,929</b>	<b>389,250</b>	<b>392,450</b>	<b>-3,200</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	53,578	66,500	101,000	114,000	-13,000
	301 PAYROLL-MAINTENANCE	42,734	44,625	75,500	76,500	-1,000
	302 PAYROLL TAXES	7,764	9,917	13,500	17,000	-3,500
	302.1 EMPLOYEE BENEFITS	6,092	7,000	10,100	12,000	-1,900
	304 SECURITY GUARDS	31,209	33,250	57,000	57,000	0
	305 ACCOUNTING	14,575	14,875	25,200	25,500	-300
	305.1 BANK FEES	679	525	1,000	900	100
	305.2 BAD DEBT	11,706	7,000	-10,000	12,000	-22,000
	305.3 COLLECTION COST	7,370	4,667	8,500	8,000	500
	306 AUDITING	4,400	2,567	4,400	4,400	0
	307 LEGAL	3,355	1,167	5,000	2,000	3,000
	308 PROPERTY TAX	2,856	1,516	3,500	2,600	900
	309 INCOME TAX	0	292	500	500	0
	310 INSURANCE	148,424	157,500	261,000	270,000	-9,000
	311 OFFICE SUPPLIES	1,737	1,458	2,500	2,500	0
	312 POSTAGE & SHIPPING	446	700	1,200	1,200	0
	313 LICENSES	2,334	1,458	2,500	2,500	0
	314 TRAVEL & MILEAGE	376	642	800	1,100	-300
	315 MEETINGS & EDUCATION	942	175	2,000	300	1,700
	316 SCREENING	8,522	4,375	9,500	7,500	2,000
	317 ALARM SYSTEM	154	292	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,594	1,166	2,300	2,000	300
	319 COPIER	2,384	2,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	5,026	2,625	5,500	4,500	1,000
	320.1 WEBSITE IMPROVEMENT	41	875	3,000	1,500	1,500
	323 SOCIAL FACILITIES	10,891	4,667	13,000	8,000	5,000
		<b>369,189</b>	<b>372,167</b>	<b>603,000</b>	<b>638,000</b>	<b>-35,000</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>
<b>MAINTENANCE</b>					
400 GASOLINE	713	817	1,200	1,400	-200
401 SPRINKLERS	3,476	3,500	6,000	6,000	0
402 PEST CONTROL	16,777	14,583	30,000	25,000	5,000
402.6 MISC. MAINT.EXP.	363	583	800	1,000	-200
403 LANDSCAPING	71,750	72,333	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	14,734	14,583	25,000	25,000	0
404 TREE TRIMING	7,906	5,542	11,000	9,500	1,500
404.2 NEW TREES & BUSHES	7,643	7,292	12,500	12,500	0
405 BUILDING MAINTENANCE	16,528	15,750	35,000	27,000	8,000
406 GROUNDS MAINTENANCE	5,388	14,000	20,000	24,000	-4,000
407 SECURITY GATE EXPENSE	8,514	3,500	10,000	6,000	4,000
408 CAMERA & VIDEO EXP.	511	1,167	2,300	2,000	300
409 PLUMBING EXP.	1,150	1,750	2,500	3,000	-500
410 ELECTRICAL EXP.	5,127	1,750	8,000	3,000	5,000
411 POOL SUPPLIES & REPAIR	20,880	7,583	23,000	13,000	10,000
412 STREET MAINTENANCE	316	2,917	2,000	5,000	-3,000
413 UNIFORMS	0	233	400	400	0
414 GOLF CARTS	1,061	2,916	2,500	5,000	-2,500
415 LOCKSMITH	0	175	300	300	0
416 FIRE SAFETY	354	2,333	4,000	4,000	0
417 JANITORIAL SUPPLIES	702	1,167	1,800	2,000	-200
418 AWNINGS REPAIRS	700	9,917	19,400	17,000	2,400
420 PAINTING PROGRAM	0	30,917	63,000	53,000	10,000
421 STREET LIGHT	971	1,167	3,000	2,000	1,000
425 POOL CHAIRS/TABLES	0	1,167	2,000	2,000	0
429 BENCHES REPLACEMENT	421	583	421	1,000	-579
	<b>185,985</b>	<b>218,225</b>	<b>410,121</b>	<b>374,100</b>	<b>36,021</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	-1,751	9,864	31,506	16,910	14,596
476 SHUTTER GW/CIRCULAR	0	0	0	0	0
480 RAILROAD NOISE/DUST	16,261	14,583	16,261	25,000	-8,739
	<b>14,510</b>	<b>24,447</b>	<b>47,767</b>	<b>41,910</b>	<b>5,857</b>
<b>GRAND TOTAL EXPENSES</b>	<b>802,754</b>	<b>843,768</b>	<b>1,450,138</b>	<b>1,446,460</b>	<b>3,678</b>
<b>REVENU OVER EXPENSES</b>	<b>47,607</b>	<b>0</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	17,500	17,500	30,000	30,000	0
2515 PAINTING	583	583	1,000	1,000	0
2530 ASPHALT	12,540	12,540	21,500	21,500	0
2542 POOLS	4,667	4,667	8,000	8,000	0
2543 AWNINGS	1,750	1,750	3,000	3,000	0
2546 SPRINKLERS	2,917	2,917	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	7,291	7,291	12,500	12,500	0
2545 WORKING CAPITAL	6,708	6,708	11,500	11,500	0
2544 INTEREST REV. RESERVE	10,430	4,667	15,000	8,000	7,000
	<b>64,386</b>	<b>58,623</b>	<b>107,500</b>	<b>100,500</b>	<b>7,000</b>

**ANDRE MONGRAIN, President/Treasurer**

**June-18-2014**