

COMMENTS ON SEPTEMBER 2014 FINANCIAL RESULTS

This report is the last one before year-end 2013-2014; it will be short one. If you look at the financial data details you can see that as of the end of 11 months we show a surplus of \$112,504. This simply indicates that we have a lot currently ongoing. Your Board manages its cash balance in two waves -- the first one is to build cash for the insurance premium payment in late April, and the second wave is to accumulate cash in case needed for the hurricane season. When your Board sees that the season will be calm, then we execute a series of projects.

The contracted painting program was just completed with the application of decorative elements. The seal coating, line striping and the painting of car stops was completed on Saturday, October 18. On Monday, October 20 the work began on the deck resurfacing for the east pool. On the same day we started the tree clean -up on the land on Miner Road north, and also the trimming of our palm trees and some other larger trees. On Tuesday we started the pressure cleaning of our sidewalks. We have also ordered the material for the new security cameras and hope to install them over the next 3 weeks. We are also preparing the final design for the "Provence Alley." During October we did major repairs to our entrance gate's mechanical system. When all of this is financially accounted for, the apparent surplus will disappear and we should achieve our budget goal for the year.

We still have to commit funds before year-end for planting new bushes, some work on Miner Road north, and your Board is debating mulch application. It was possible to add all of these projects mainly due to a good performance from our bad debt, a lower-than- anticipated insurance cost, a lower salary cost, and finally a lower cost to improve noise and dust control from the railroad.

We will achieve record interest revenue on our various reserve accounts, i.e. an amount of \$20,600.00, and we like to mention that our reserves are fully funded on a monthly basis.

We have a serious situation with Waste Management. They will no longer accept picking up construction debris if it is the result of contractors' work. We are debating this whole situation with the help of the Town. This rule will remain in place and we will install a new camera to control this. Waste Management has not picked up the dry goods trash area for more than 3 weeks. ***Please advise your contractors of this situation. Failure to comply with this rule will be very costly to your Association.***

For the owners that are already on site, please join your Board members for the budget meeting that will be held on October 30, 2014 at the club house.

If you have any books to donate, bring them down. Your library volunteers will appreciate them.

Thanks

Andre C. Mongrain President and Treasurer

October 21, 2014

WATERSIDE VILLAGE FINANCIAL RESULT
AS OF SEPTEMBER 30, 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>
				305	
NSF FEE	121	0	121	0	121
100 ASSESSMENTS **	1,294,113	1,294,113	1,411,760	1,411,760	0
102 LATE FEE INCOME	1,660	3,208	2,000	3,500	-1,500
103 INTEREST INCOME	57	0	57	0	57
104 TRANSFER FEE	3,600	2,750	3,600	3,000	600
106 ACCESS/GATE CARDS	35	183	50	200	-150
107 SCREENING FEE	25,473	23,834	28,200	26,000	2,200
108 MISCELLANEOUS INCOME	5,033	1,834	5,083	2,000	3,083
TOTAL REVENUE	1,330,092	1,325,922	1,450,871	1,446,460	4,411
<u>EXPENSES</u>					
<u>UTILITIES</u>					
200 ELECTRIC	40,730	42,167	47,000	46,000	1,000
201 WATER & SEWER	190,827	210,833	223,000	230,000	-7,000
202 GARBAGE & RECYCLING	35,171	38,500	41,500	42,000	-500
203 PROPANE GAS	96	458	120	500	-380
204 CABLE T.V.	56,502	59,584	61,000	65,000	-4,000
205 TELEPHONE	6,643	6,600	7,100	7,200	-100
205.1 WIFI	1,929	1,604	2,100	1,750	350
	331,898	359,746	381,820	392,450	-10,630

<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	76,324	104,500	101,500	114,000	-12,500
	301 PAYROLL-MAINTENANCE	67,895	70,125	75,000	76,500	-1,500
	302 PAYROLL TAXES	11,559	15,583	12,560	17,000	-4,440
	302.1 EMPLOYEE BENEFITS	9,848	11,000	10,800	12,000	-1,200
	304 SECURITY GUARDS	48,611	52,250	56,000	57,000	-1,000
	305 ACCOUNTING	20,442	23,375	25,000	25,500	-500
	305.1 BANK FEES	1,287	825	1,325	900	425
	305.2 BAD DEBT	11,706	11,000	-13,400	12,000	-25,400
	305.3 COLLECTION COST	9,808	7,333	11,750	8,000	3,750
	306 AUDITING	4,400	4,034	4,400	4,400	0
	307 LEGAL	2,918	1,834	3,200	2,000	1,200
	308 PROPERTY TAX	0	2,384	2,900	2,600	300
	309 INCOME TAX	0	458	0	500	-500
	310 INSURANCE	238,059	247,500	261,500	270,000	-8,500
	311 OFFICE SUPPLIES	2,444	2,292	2,650	2,500	150
	312 POSTAGE & SHIPPING	708	1,100	900	1,200	-300
	313 LICENSES	2,334	2,292	2,334	2,500	-166
	314 TRAVEL & MILEAGE	641	1,008	800	1,100	-300
	315 MEETINGS & EDUCATION	942	275	1,000	300	700
	316 SCREENING	9,316	6,875	11,200	7,500	3,700
	317 ALARM SYSTEM	317	458	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,594	1,833	1,800	2,000	-200
	319 COPIER	3,216	3,667	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	5,924	4,125	6,600	4,500	2,100
	320.1 WEBSITE IMPROVEMENT	41	1,375	1,541	1,500	41
	323 SOCIAL FACILITIES	12,983	7,333	15,000	8,000	7,000
		543,317	584,834	600,860	638,000	-37,140

<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	713	1,283	1,100	1,400	-300
401 SPRINKLERS	6,040	5,500	6,500	6,000	500
402 PEST CONTROL	22,502	22,917	25,000	25,000	0
402.6 MISC. MAINT.EXP.	275	917	500	1,000	-500
403 LANDSCAPING	112,750	113,667	124,000	124,000	0
403.1 FERTILIZATION-WEED CONT.	21,153	22,917	25,000	25,000	0
404 TREE TRIMMING	7,906	8,708	14,750	9,500	5,250
404.2 NEW TREES & BUSHES	7,643	11,458	14,500	12,500	2,000
405 BUILDING MAINTENANCE	35,399	24,750	37,000	27,000	10,000
406 GROUNDS MAINTENANCE	6,964	22,000	19,000	24,000	-5,000
407 SECURITY GATE EXPENSE	11,455	5,500	14,000	6,000	8,000
408 CAMERA & VIDEO EXP.	4,098	1,833	4,100	2,000	2,100
409 PLUMBING EXP.	1,238	2,750	1,500	3,000	-1,500
410 ELECTRICAL EXP.	10,096	2,750	13,768	3,000	10,768
411 POOL SUPPLIES & REPAIR	25,603	11,917	26,000	13,000	13,000
412 STREET MAINTENANCE	1,639	4,583	11,000	5,000	6,000
413 UNIFORMS	0	367	400	400	0
414 GOLF CARTS	1,271	4,583	2,000	5,000	-3,000
415 LOCKSMITH	17	275	50	300	-250
416 FIRE SAFETY	3,119	3,667	3,119	4,000	-881
417 JANITORIAL SUPPLIES	1,103	1,833	1,500	2,000	-500
418 AWNINGS REPAIRS	10,400	15,583	20,000	17,000	3,000
420 PAINTING PROGRAM	33,100	48,583	36,875	53,000	-16,125
421 STREET LIGHT	1,917	1,833	1,917	2,000	-83
425 POOL CHAIRS/TABLES	1,938	1,834	1,938	2,000	-62
429 BENCHES REPLACEMENT	421	917	421	1,000	-579
	328,760	342,925	405,938	374,100	31,838

<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	-2,648	15,501	21,992	16,910	5,082
481 SOUTH SECURITY CAMERA			6,500	0	6,500
482 EAST POOL RESURFACING			17,500	0	17,500
483 PROVENCE ALLEY					
480 RAILROAD NOISE/DUST	16,261	22,917	16,261	25,000	-8,739
	13,613	34,925	62,253	41,910	20,343
GRAND TOTAL EXPENSES	1,217,588	1,325,922	1,450,871	1,446,460	4,411
REVENU OVER EXPENSES	112,504	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	27,500	27,500	30,000	30,000	0
2515 PAINTING	917	917	1,000	1,000	0
2530 ASPHALT	19,708	19,708	21,500	21,500	0
2542 POOLS	7,333	7,333	8,000	8,000	0
2543 AWNINGS	2,750	2,750	3,000	3,000	0
2546 SPRINKLERS	4,583	4,583	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	11,458	11,458	12,500	12,500	0
2545 WORKING CAPITAL	10,542	10,542	11,500	11,500	0
2544 INTEREST REV. RESERVE	17,545	7,333	20,600	8,000	12,600
	102,336	92,124	113,100	100,500	12,600

ANDRE MONGRAIN, President/Treasurer

Oct-21-2014