

## **COMMENTS ON OCTOBER 2014 YEARLY FINANCIAL RESULTS BEFORE AUDIT**

This short report is the last one of the current fiscal year, and it is before the adjustment that may be necessary following the external auditor review. We will report in detail at the annual owners' meeting that will be held at the end of January 2015. We will end the year with a small surplus of \$5,658. We have created reserve for the completion of the south security camera, and the east pool resurfacing is now completed. Also we plan an amount of \$18,400.00 for the improvement to the Provence Alley. On this subject we are expecting a report from the public utility companies, FPL, Boynton Beach Water department, and Telephone Company as to the location of the telephone, electrical and water lines. This is a request made by the architect involved with the project in order to complete the design of the renovation.

Our revenue exceeded our budget by \$6,026.00, mainly due to strong performance on screening fees and miscellaneous income. We ended below budget on the utilities expenses, with water and sewage coming below budget by \$4,743.00 and the satellite TV by \$5,422.00. The administrative expenses were below budget by \$35,877.00 due to our performance under bad debt, insurance and administrative payroll.

On the maintenance category of expenses we ended up over budget by \$31,540.00, the result of excess expenses in pool supplies and repairs (\$14,303.00), building maintenance (\$9,075.00), street maintenance (\$8,768.00), tree trimming (\$7,481.00) and electrical expenses (\$7,705.00) and a substantial under run in our painting program (\$16,126.00). We have committed funds for a series of special projects like railroad noise reduction, Provence Alley, east pool resurfacing and south end security cameras.

We ended the year with an all-time record of \$20,577.00 under the interest reserve revenue, which is not part of our profit and loss statement.

I want to thank the owners that participated in the mulch task. A special thanks to owner Gaby Belanger, Rosaire Brouillard, Jean-Marc Valliere, Laval Veilleux, Hector Coderre and Guy Daigneault. Those owners did a lot of work for the common areas of our site. Also special thanks to the group of owners that were involved in the Christmas decoration under the guidance of Mrs. Poissant. Nice work!

A more complete report will be available at the annual meeting, and the current one is the last one of our monthly publication. Next year those reports will be published on a quarterly basis, with the first publication due in February 2015 covering the 3 month-period ending on January 31<sup>st</sup>, 2015

From your Board, our best wishes for the upcoming holiday season. Please remember to show your appreciation to Larry on his upcoming retirement, and to our dedicated staff, including our newest maintenance employee Mr. Gaetan Pregent.

Thanks,

Andre C. Mongrain President and Treasurer December 7, 2014

**WATERSIDE VILLAGE FINANCIAL RESULT**  
**YEAR-END OCTOBER 31, 2014 (BEFORE AUDIT)**

	<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 **	1,411,760	1,411,760	1,411,760	1,411,760	0
102 LATE FEE INCOME	2,061	3,500	2,061	3,500	-1,439
103 INTEREST INCOME	57	0	57	0	57
104 TRANSFER FEE	3,600	3,000	3,600	3,000	600
106 ACCESS/GATE CARDS	35	200	35	200	-165
107 SCREENING FEE	29,769	26,000	29,769	26,000	3,769
108 MISCELLANEOUS INCOME	5,083	2,000	5,083	2,000	3,083
<b>TOTAL REVENUE</b>	<b>1,452,486</b>	<b>1,446,460</b>	<b>1,452,486</b>	<b>1,446,460</b>	<b>6,026</b>
<b><u>EXPENSES</u></b>					
<b><u>UTILITIES</u></b>					
200 ELECTRIC	47,747	46,000	47,747	46,000	1,747
201 WATER & SEWER	225,257	230,000	225,257	230,000	-4,743
202 GARBAGE & RECYCLING	41,409	42,000	41,409	42,000	-591
203 PROPANE GAS	96	500	96	500	-404
204 CABLE T.V.	59,578	65,000	59,578	65,000	-5,422
205 TELEPHONE	7,238	7,200	7,238	7,200	38
205.1 WIFI	2,161	1,750	2,161	1,750	411
	<b>383,486</b>	<b>392,450</b>	<b>383,486</b>	<b>392,450</b>	<b>-8,964</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	102,444	114,000	102,444	114,000	-11,556
	301 PAYROLL-MAINTENANCE	76,775	76,500	76,775	76,500	275
	302 PAYROLL TAXES	14,590	17,000	14,590	17,000	-2,410
	302.1 EMPLOYEE BENEFITS	10,212	12,000	10,212	12,000	-1,788
	304 SECURITY GUARDS	54,716	57,000	54,716	57,000	-2,284
	305 ACCOUNTING	24,896	25,500	24,896	25,500	-604
	305.1 BANK FEES	1,032	900	1,032	900	132
	305.2 BAD DEBT	-9,348	12,000	-9,348	12,000	-21,348
	305.3 COLLECTION COST	11,582	8,000	11,582	8,000	3,582
	306 AUDITING	4,400	4,400	4,400	4,400	0
	307 LEGAL	3,030	2,000	3,030	2,000	1,030
	308 PROPERTY TAX	3,355	2,600	3,355	2,600	755
	309 INCOME TAX	0	500	0	500	-500
	310 INSURANCE	257,880	270,000	257,880	270,000	-12,120
	311 OFFICE SUPPLIES	2,528	2,500	2,528	2,500	28
	312 POSTAGE & SHIPPING	879	1,200	879	1,200	-321
	313 LICENSES	2,334	2,500	2,334	2,500	-166
	314 TRAVEL & MILEAGE	1,030	1,100	1,030	1,100	-70
	315 MEETINGS & EDUCATION	942	300	942	300	642
	316 SCREENING	11,054	7,500	11,054	7,500	3,554
	317 ALARM SYSTEM	317	500	317	500	-183
	318 COMPUTER REPAIR/SERVICE	1,774	2,000	1,774	2,000	-226
	319 COPIER	3,565	4,000	3,565	4,000	-435
	320 MISCELLANEOUS ADMIN.EXP.	6,441	4,500	6,441	4,500	1,941
	320.1 WEBSITE IMPROVEMENT	1,541	1,500	1,541	1,500	41
	323 SOCIAL FACILITIES	14,154	8,000	14,154	8,000	6,154
		<b>602,123</b>	<b>638,000</b>	<b>602,123</b>	<b>638,000</b>	<b>-35,877</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	1,063	1,400	1,063	1,400	-337
401 SPRINKLERS	6,095	6,000	6,095	6,000	95
402 PEST CONTROL	24,565	25,000	24,565	25,000	-435
402.6 MISC. MAINT.EXP.	351	1,000	351	1,000	-649
403 LANDSCAPING	123,000	124,000	123,000	124,000	-1,000
403.1 FERTILIZATION-WEED CONT.	24,930	25,000	24,930	25,000	-70
404 TREE TRIMMING	14,958	9,500	14,958	9,500	5,458
404.2 NEW TREES & BUSHES	10,612	12,500	10,612	12,500	-1,888
405 BUILDING MAINTENANCE	36,075	27,000	36,075	27,000	9,075
406 GROUNDS MAINTENANCE	25,414	24,000	25,414	24,000	1,414
407 SECURITY GATE EXPENSE	13,481	6,000	13,481	6,000	7,481
408 CAMERA & VIDEO EXP.	2,671	2,000	2,671	2,000	671
409 PLUMBING EXP.	1,261	3,000	1,261	3,000	-1,739
410 ELECTRICAL EXP.	10,705	3,000	10,705	3,000	7,705
411 POOL SUPPLIES & REPAIR	27,303	13,000	27,303	13,000	14,303
412 STREET MAINTENANCE	13,768	5,000	13,768	5,000	8,768
413 UNIFORMS	364	400	364	400	-36
414 GOLF CARTS	2,089	5,000	2,089	5,000	-2,911
415 LOCKSMITH	17	300	17	300	-283
416 FIRE SAFETY	3,119	4,000	3,119	4,000	-881
417 JANITORIAL SUPPLIES	1,124	2,000	1,124	2,000	-876
418 AWNINGS REPAIRS	21,525	17,000	21,525	17,000	4,525
420 PAINTING PROGRAM	36,874	53,000	36,874	53,000	-16,126
421 STREET LIGHT	1,917	2,000	1,917	2,000	-83
425 POOL CHAIRS/TABLES	1,938	2,000	1,938	2,000	-62
429 BENCHES REPLACEMENT	421	1,000	421	1,000	-579
	<b>405,640</b>	<b>374,100</b>	<b>405,640</b>	<b>374,100</b>	<b>31,540</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	-2,648	16,910	-2,648	16,910	-19,558
481 SOUTH SECURITY CAMERA	5,567	0	5,567	0	5,567
482 EAST POOL RESURFACING	17,999	0	17,999	0	17,999
483 PROVENCE ALLEY	18,400	0	18,400		18,400
480 RAILROAD NOISE/DUST	16,261	25,000	16,261	25,000	-8,739
	<b>55,579</b>	<b>41,910</b>	<b>55,579</b>	<b>41,910</b>	<b>13,669</b>
<b>GRAND TOTAL EXPENSES</b>					
	<b>1,446,828</b>	<b>1,446,460</b>	<b>1,446,828</b>	<b>1,446,460</b>	<b>368</b>
<b>REVENU OVER EXPENSES</b>					
	<b>5,658</b>	<b>0</b>	<b>5,658</b>	<b>0</b>	<b>5,658</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	30,000	30,000	30,000	30,000	0
2515 PAINTING	1,000	1,000	1,000	1,000	0
2530 ASPHALT	21,500	21,500	21,500	21,500	0
2542 POOLS	8,000	8,000	8,000	8,000	0
2543 AWNINGS	3,000	3,000	3,000	3,000	0
2546 SPRINKLERS	5,000	5,000	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	12,500	12,500	12,500	12,500	0
2545 WORKING CAPITAL	11,500	11,500	11,500	11,500	0
2544 INTEREST REV. RESERVE	20,577	8,000	20,577	8,000	12,577
	<b>113,077</b>	<b>100,500</b>	<b>113,077</b>	<b>100,500</b>	<b>12,577</b>

**ANDRE MONGRAIN, President/Treasurer**

**Dec-6-2014**