

FIRST QUARTER FINANCIAL RESULTS AS OF END OF JANUARY 2015

Owners, this is the first report on the financial result for the current fiscal year, remember that our fiscal year goes from November 1st 2014 to October 31st 2015. We did mention at the annual meeting that contrary to the past monthly practice, this year we only publish on a monthly basis the financial data and we do add comments on the result every quarter.

We have limited changes to report on the revenue side, we do currently forecast that we will be short in our total revenue by \$750.00 on a total budget of \$1,446,960.00. We still forecast that unit sale will reach 15 on a budget of 20 transactions. We have to say that we are conservative in our estimate, as current sale activities is very strong, so even with the exchange rate and the economy in general we still have a chance to reach our budget. A lot depend on your involvement, please talk about Waterside.

The way it look we should overrun our budget for the utilities services by \$1,800.00, we do need to remember that water consumption is very expensive in Florida, please stress this point with your occupants, and please check leaking facets and toilets. Electricity bill was supposed to slightly come down but it is not the case so far.

Limited changes are forecasted on the administrative expenses, so far we do forecast to be below budget by \$8,445.00. We should achieve a reduction in our maintenance salary cost and related payroll taxes; we did at the budget preparation time estimate that we will have a longer period of overlap between the transitions from Larry to our new employee. We will start negotiation of our insurance premium in mid-March, but so far we are maintaining our budget estimate, we may have some positive surprise in this very substantial component of our budget.

On the maintenance type of expenses we should be below budget by \$4,550.00, mainly due to landscaping maintenance due to gasoline price and also under new trees and bushes. On this last point we are currently trying to source nine Royal Palm trees and also determine the area that need to be upgraded, it is just a lack of time that create this situation. You have notice that we did some trees trimming and pruning, mainly alongside the railroad tracks in order to create more sun time for the areca palm, the program for larger trees pruning and hurricane preparation will be conducted in June.

The sum of the above mentioned items did lead to an increase of our contingency forecast, which is a positive note if we face special situation. On the Provence alley we now have on hand a surveyor plan for the underground and next step is to complete and architect drawing for presentation to the owners involved in that section. Hope work will start by the third week of April.

The funding of the reserve is done on a monthly basis and we have increased our interest revenue on the reserve account by \$2,000.00, we do hope to achieve last year result i.e. over \$20,000.00.

The various committee like the telephone and internet service is very active, we are also discussing and trying to finalize some alternatives and cost for a possible new club house and finally we are also reviewing our condo doc's to make sure that they represent fairly the current legislation i.e. the Florida Statutes.

In general we are on an excellent track to achieve our objectives for the year, the available time is an issue.

Andre Mongrain, President

Claude Comtois, Treasurer

2/24/2015

WATERSIDE VILLAGE FINANCIAL RESULT
AS OF JANUARY 31,2015

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2014/2015</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					305	
	NSF FEE	150	0	150	0	150
	100 ASSESSMENTS **	352,940	352,940	1,411,760	1,411,760	0
	102 LATE FEE INCOME	965	501	2,500	2,000	500
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	750	750	2,250	3,000	-750
	106 ACCESS/GATE CARDS	15	50	50	200	-150
	107 SCREENING FEE	12,577	6,999	28,000	28,000	0
	108 MISCELLANEOUS INCOME	112	500	1,500	2,000	-500
	TOTAL REVENUE	367,509	361,740	1,446,210	1,446,960	-750

EXPENSES
UTILITIES

	200 ELECTRIC	13,628	12,000	50,000	48,000	2,000
	201 WATER & SEWER	59,497	58,125	231,500	232,500	-1,000
	202 GARBAGE & RECYCLING	11,519	11,000	45,000	44,000	1,000
	203 PROPANE GAS	48	125	300	500	-200
	204 CABLE T.V.	17,944	16,000	64,000	64,000	0
	205 TELEPHONE	1,741	1,750	7,000	7,000	0
	205.1 WIFI	743	500	2,000	2,000	0
		105,120	99,500	399,800	398,000	1,800

<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>2014/2015</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	24,774	25,000	100,000	100,000	0
	301 PAYROLL-MAINTENANCE	21,717	21,500	80,000	86,000	-6,000
	302 PAYROLL TAXES	3,779	3,750	13,500	15,000	-1,500
	302.1 EMPLOYEE BENEFITS	1,133	1,750	6,500	7,000	-500
	304 SECURITY GUARDS	14,653	14,500	58,000	58,000	0
	305 ACCOUNTING	6,496	6,500	26,000	26,000	0
	305.1 BANK FEES	202	250	1,000	1,000	0
	305.2 BAD DEBT	0	2,500	10,000	10,000	0
	305.3 COLLECTION COST	1,127	2,000	8,000	8,000	0
	306 AUDITING	4,400	1,125	4,400	4,500	-100
	307 LEGAL	425	625	2,500	2,500	0
	308 PROPERTY TAX	3,355	900	3,355	3,600	-245
	309 INCOME TAX	0	125	500	500	0
	310 INSURANCE	67,186	70,450	281,800	281,800	0
	311 OFFICE SUPPLIES	1,120	625	2,400	2,500	-100
	312 POSTAGE & SHIPPING	241	375	1,500	1,500	0
	313 LICENSES	1,648	625	2,500	2,500	0
	314 TRAVEL & MILEAGE	30	250	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	125	500	500	0
	316 SCREENING	5,579	2,125	8,500	8,500	0
	317 ALARM SYSTEM	0	125	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,150	500	2,000	2,000	0
	319 COPIER	934	1,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	3,929	1,250	5,000	5,000	0
	320.1 WEBSITE IMPROVEMENT	0	500	2,000	2,000	0
	323 SOCIAL FACILITIES	5,354	2,500	10,000	10,000	0
		169,232	160,975	635,455	643,900	-8,445

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2014/2015 BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE					
400 GASOLINE	0	300	1,200	1,200	0
401 SPRINKLERS	2,267	1,500	6,000	6,000	0
402 PEST CONTROL	5,444	6,250	25,000	25,000	0
402.6 MISC. MAINT.EXP.	11	250	1,000	1,000	0
403 LANDSCAPING	30,811	31,500	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	7,681	6,250	25,000	25,000	0
404 TREE TRIMING	0	2,375	9,500	9,500	0
404.2 NEW TREES & BUSHES	0	2,500	8,000	10,000	-2,000
405 BUILDING MAINTENANCE	4,309	6,750	27,000	27,000	0
406 GROUNDS MAINTENANCE	3,088	5,500	22,000	22,000	0
407 SECURITY GATE EXPENSE	909	2,000	8,000	8,000	0
408 CAMERA & VIDEO EXP.	828	500	2,000	2,000	0
409 PLUMBING EXP.	1,691	750	3,500	3,000	500
410 ELECTRICAL EXP.	1,593	1,250	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	1,417	3,500	14,000	14,000	0
412 STREET MAINTENANCE	0	1,250	5,000	5,000	0
413 UNIFORMS	0	100	400	400	0
414 GOLF CARTS	0	750	3,000	3,000	0
415 LOCKSMITH	0	75	300	300	0
416 FIRE SAFETY	0	1,000	4,000	4,000	0
417 JANITORIAL SUPPLIES	740	500	2,000	2,000	0
418 AWNINGS REPAIRS	0	4,500	18,000	18,000	0
420 PAINTING PROGRAM	0	10,000	40,000	40,000	0
421 STREET LIGHT	0	500	2,000	2,000	0
425 POOL CHAIRS/TABLES	0	500	2,000	2,000	0
429 BENCHES REPLACEMENT	0	250	1,000	1,000	0
LOUVER VENT	0	2,500	10,000	10,000	0
	60,789	93,100	367,900	372,400	-4,500

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2014/2015</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	8,165	42,055	32,660	9,395
481 SOUTH SECURITY CAMERA	239	0	1,000	0	1,000
482 EAST POOL RESURFACING	175	0	0	0	0
483 PROVENCE ALLEY	550	0	0	0	0
480 RAILROAD NOISE/DUST	0	0	0	0	0
	964	8,165	43,055	32,660	10,395
GRAND TOTAL EXPENSES	336,105	361,740	1,446,210	1,446,960	-750
EXPENSES OVER REVENUE	-31,404	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>2014/2015</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	8,250	8,250	33,000	33,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	5,750	5,750	23,000	23,000	0
2542 POOLS	2,000	2,000	8,000	8,000	0
2543 AWNINGS	250	250	1,000	1,000	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	2,500	2,500	10,000	10,000	0
2544 INTEREST REV. RESERVE	1,844	2,000	10,000	8,000	2,000
	24,969	25,125	102,500	100,500	2,000

Andre Mongrain President

Claude Comtois Treasurer

Feb-22-2015