

November 23, 2015

**COMMENTS ON OCTOBER 2015 YEARLY FINANCIAL RESULTS BEFORE AUDIT**

This 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 on January 30, 2016 at the clubhouse at 2:00 p.m. We should end the year with a **surplus of \$5,074.00**. We have set aside specific amounts of dollars to cover the following:

- 1) the Provence alley (\$5,939.00),
- 2) the east well (17,650.00),
- 3) the clubhouse study (\$15,200.00),
- 4) revision of the condo doc's (\$15,000.00),
- 5) the louver vents (\$15,072.00),
- 6) the major plumbing work at building 1 (\$8,980.00) that came up right at the year's end, and for other regular accruals for actions that were all on-going at year-end. As you can tell, a lot is currently going on at Waterside. The owners on-site can appreciate how good the site looks, thanks to our staff and volunteers.

**Our revenue exceeded our budget by \$3,414.00**, coming from all components of this group of revenue accounts. We ended marginally **below budget on the utilities expenses**, with garbage and recycling coming below budget by \$1,231.00 and the satellite TV by \$1,253.00. **The administrative expenses were below budget by \$43,542.00** due to our performance under bad debt, insurance, maintenance payroll and related payroll expenses.

**On the maintenance category of expenses we are over budget by \$13,397.00**, the result of extra expenses in building maintenance (\$11,600.00), tree trimming (\$3,675.00), plumbing (\$8,201.00), pool supplies and repairs (2,246.00) -- the maintenance of the spa is very costly -- awning repairs (\$2,825.00) and the louver vents (\$5,072.00). Some of those budget overruns were offset by some expenses that came in below budget.

Under the contingency you can see most of the special onetime items are listed, generating an overrun of \$29,356.00. **In total our group of expenses is still below budget by \$1,660.00.**

We ended the year with **interest revenue from our reserve accounts of \$17,140.00**. This item 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 owners Rosaire Brouillard and Gaby Belanger, as these two did a lot of work. As we write this report a group of owners are involved with the holiday decorations under the guidance of Mrs. Poissant and Mrs. Racine, and thanks to the social committees that are working on the upcoming seasonal activities and facilities.

**From your Board, our best wishes for the upcoming Holiday Season and thanks to our staff for their excellent performance all year long.**

Thanks,  
Andre C. Mongrain President and Claude Comtois Treasurer

**WATERSIDE VILAGE FINANCIAL RESULT PRIOR TO AUDIT**  
**AS OF OCTOBER 31, 2015**

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2014/2015</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				<b>305</b>	
NSF FEE	305	0	305	0	305
100 ASSESSMENTS **	1,412,035	1,411,760	1,412,035	1,411,760	275
102 LATE FEE INCOME	3,140	2,004	3,140	2,000	1,140
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	3,450	3,000	3,450	3,000	450
106 ACCESS/GATE CARDS	45	200	45	200	-155
107 SCREENING FEE	29,277	27,996	29,277	28,000	1,277
108 MISCELLANEOUS INCOME	2,122	2,000	2,122	2,000	122
<b>TOTAL REVENUE</b>	<b>1,450,374</b>	<b>1,446,960</b>	<b>1,450,374</b>	<b>1,446,960</b>	<b>3,414</b>
<b><u>EXPENSES</u></b>					
<b><u>UTILITIES</u></b>					
200 ELECTRIC	48,032	48,000	48,032	48,000	32
201 WATER & SEWER	233,934	232,500	233,934	232,500	1,434
202 GARBAGE & RECYCLING	42,769	44,000	42,769	44,000	-1,231
203 PROPANE GAS	96	500	96	500	-404
204 CABLE T.V.	62,747	64,000	62,747	64,000	-1,253
205 TELEPHONE	6,706	7,000	6,706	7,000	-294
205.1 WIFI	2,845	2,000	2,845	2,000	845
	<b>397,129</b>	<b>398,000</b>	<b>397,129</b>	<b>398,000</b>	<b>-871</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>2014/2015</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	100,672	100,000	100,672	100,000	672
	301 PAYROLL-MAINTENANCE	74,938	86,000	74,938	86,000	-11,062
	302 PAYROLL TAXES	13,538	15,000	13,538	15,000	-1,462
	302.1 EMPLOYEE BENEFITS	5,463	7,000	5,463	7,000	-1,537
	304 SECURITY GUARDS	53,585	58,000	53,585	58,000	-4,415
	305 ACCOUNTING	24,922	26,000	24,922	26,000	-1,078
	305.1 BANK FEES	1,148	1,000	1,148	1,000	148
	305.2 BAD DEBT	-1,707	10,000	-1,707	10,000	-11,707
	305.3 COLLECTION COST	4,948	8,000	4,948	8,000	-3,052
	306 AUDITING	4,400	4,500	4,400	4,500	-100
	307 LEGAL	2,423	2,500	2,423	2,500	-77
	308 PROPERTY TAX	3,612	3,600	3,612	3,600	12
	309 INCOME TAX	0	500	0	500	-500
	310 INSURANCE	270,468	281,800	270,468	281,800	-11,332
	311 OFFICE SUPPLIES	2,560	2,500	2,560	2,500	60
	312 POSTAGE & SHIPPING	1,007	1,500	1,007	1,500	-493
	313 LICENSES	2,334	2,500	2,334	2,500	-166
	314 TRAVEL & MILEAGE	994	1,000	994	1,000	-6
	315 MEETINGS & EDUCATION	0	500	0	500	-500
	316 SCREENING	10,927	8,500	10,927	8,500	2,427
	317 ALARM SYSTEM	477	500	477	500	-23
	318 COMPUTER REPAIR/SERVICE	1,985	2,000	1,985	2,000	-15
	319 COPIER	4,570	4,000	4,570	4,000	570
	320 MISCELLANEOUS ADMIN.EXP.	6,805	5,000	6,805	5,000	1,805
	320.1 WEBSITE IMPROVEMENT	1,000	2,000	1,000	2,000	-1,000
	323 SOCIAL FACILITIES	9,289	10,000	9,289	10,000	-711
		<b>600,358</b>	<b>643,900</b>	<b>600,358</b>	<b>643,900</b>	<b>-43,542</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2014/2015 BUDGET</u>	<u>VARIANCE</u>
<b>MAINTENANCE</b>					
400 GASOLINE	666	1,200	666	1,200	-534
401 SPRINKLERS	7,581	6,000	7,581	6,000	1,581
402 PEST CONTROL	19,748	25,000	19,748	25,000	-5,252
402.6 MISC. MAINT.EXP.	609	1,000	609	1,000	-391
403 LANDSCAPING	123,000	126,000	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	24,257	25,000	24,257	25,000	-743
404 TREE TRIMMING	13,175	9,500	13,175	9,500	3,675
404.2 NEW TREES & BUSHES	10,131	10,000	10,131	10,000	131
405 BUILDING MAINTENANCE	38,600	27,000	38,600	27,000	11,600
406 GROUNDS MAINTENANCE	19,887	22,000	19,887	22,000	-2,113
407 SECURITY GATE EXPENSE	6,037	8,000	6,037	8,000	-1,963
408 CAMERA & VIDEO EXP.	2,978	2,000	2,978	2,000	978
409 PLUMBING EXP.	11,201	3,000	11,201	3,000	8,201
410 ELECTRICAL EXP.	4,721	5,000	4,721	5,000	-279
411 POOL SUPPLIES & REPAIR	16,246	14,000	16,246	14,000	2,246
412 STREET MAINTENANCE	4,405	5,000	4,405	5,000	-595
413 UNIFORMS	395	400	395	400	-5
414 GOLF CARTS	761	3,000	761	3,000	-2,239
415 LOCKSMITH	111	300	111	300	-189
416 FIRE SAFETY	3,347	4,000	3,347	4,000	-653
417 JANITORIAL SUPPLIES	2,430	2,000	2,430	2,000	430
418 AWNINGS REPAIRS	20,825	18,000	20,825	18,000	2,825
420 PAINTING PROGRAM	36,752	40,000	36,752	40,000	-3,248
421 STREET LIGHT	0	2,000	0	2,000	-2,000
425 POOL CHAIRS/TABLES	2,862	2,000	2,862	2,000	862
429 BENCHES REPLACEMENT	0	1,000	0	1,000	-1,000
484 LOUVER VENT	15,072	10,000	15,072	10,000	5,072
	<b>385,797</b>	<b>372,400</b>	<b>385,797</b>	<b>372,400</b>	<b>13,397</b>

<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	32,660	0	32,660	-32,660
481 SOUTH SECURITY CAMERA	2,028	0	2,028	0	2,028
482 EAST POOL RESURFACING	175	0	175	0	175
483 PROVENCE ALLEY	5,939	0	5,939	0	5,939
487 EAST WELL	17,650	0	17,650	0	17,650
OFFICE WINDOW AND DOORS	6,024	0	6,024	0	6,024
431 CLUB HOUSE STUDY	15,200	0	15,200	0	15,200
485 REVISION CONDO DOC'S	15,000	0	15,000	0	15,000
	<b>62,016</b>	<b>32,660</b>	<b>62,016</b>	<b>32,660</b>	<b>29,356</b>
<b>GRAND TOTAL EXPENSES</b>	<b>1,445,300</b>	<b>1,446,960</b>	<b>1,445,300</b>	<b>1,446,960</b>	<b>-1,660</b>
<b>EXPENSES OVER REVENUE</b>	<b>-5,074</b>	<b>0</b>	<b>-5,074</b>	<b>0</b>	<b>-5,074</b>

<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>
<b>RESERVES</b>					
2510 ROOFS	33,000	33,000	33,000	33,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	23,000	23,000	23,000	23,000	0
2542 POOLS	8,000	8,000	8,000	8,000	0
2543 AWNINGS	1,000	1,000	1,000	1,000	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	10,000	10,000	10,000	10,000	0
2544 INTEREST REV. RESERVE	17,140	8,000	17,140	8,000	9,140
	<b>109,640</b>	<b>100,500</b>	<b>109,640</b>	<b>100,500</b>	<b>9,140</b>

Andre Mongrain President

Claude Comtois Treasurer

NOV-21-2015