

OCTOBER 17, 2016

Financial and other comments as of September 30, 2016.

Remember on October 29, 2016 is the budget meeting for the upcoming year. September and the first 2 weeks of October were very active periods and this will continue until the budget meeting date. September saw also the passing at the age of 62 of the principal architect that was working on our club house. We are now working with a senior partner Mr. Jose Rodriquez who is taking over the leadership and management of the firm. Mr. Rodriquez was already involved with our project since day one and will replace Mr. Paul Slaterry as principal on our project.

Financial results.

No significant changes were made to the previous month's forecast, we have used most of the contingency reserve to pay for four truckloads of dirt and 26 pallets of sods, to repair areas that did not survive the very hot summer and limited rain or water, all of this for a cost of \$12,000.00 and a very exhausted President, the President was searching for volunteers, but he cannot name one, ***thanks, let's hope that when the mulch work comes up we will have more than none to help. This is the last year the President will perform this type of work.***

All reserve accounts are funded on a monthly basis. On top we have renewed one \$100,000.00 CD and also took one more \$100,000.00 CD.

Specific items: Matthew

We were very lucky that it did move away from shore when passing by Waterside, beside one dividing wall between two A units, a plastic roof on one of the Florida Rooms and a couple of flower trees, we did not have any damage. We have learned from this experience, a lot of owners do not have a caretaker, remember if there is an incident and the Association is asked by the insurance company about it, we will not lie. Also there was a lot of furniture outside that our staff had to move inside the units, a total of 46 of them, on top of closing shutters; this is a lot of fun. We were well prepared for worse but we need collaboration from owners and owners should also clarify the responsibility of their caretaker.

The internet, telephone and TV.

AT&T was making good progress up until Hurricane Matthew, and then they had to leave as they were assigned to repair work. They should be back on this week and also the underground crew, we will see.

Site security.

We have no incident to report for the month of September.

Again thanks for reading and let's hope you can attend the budget meeting.

Andre Mongrain, President and Claude Comtois, Treasurer

October 17, 2016

WATERSIDE FINANCIAL RESULT
AS OF SEPTEMBER 30, 2016

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2015/2016</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				310	
NSF FEE	100	0	100	0	100
100 ASSESSMENTS **	1,298,385	1,298,385	1,416,420	1,416,420	0
102 LATE FEE INCOME	2,525	1,837	3,000	2,000	1,000
103 INTEREST INCOME	387	0	387	0	387
104 TRANSFER FEE	1,825	2,750	1,825	3,000	-1175
106 ACCESS/GATE CARDS	225	183	225	200	25
107 SCREENING FEE	21,450	27,500	24,000	30,000	-6,000
108 MISCELLANEOUS INCOME	1,850	1,375	1,900	1,500	400
TOTAL REVENUE	1,326,747	1,332,030	1,447,857	1,453,120	-5,263

EXPENSES
UTILITIES

200 ELECTRIC	42,704	46,750	47,500	51,000	-3,500
201 WATER & SEWER	224,079	221,833	245,000	242,000	3,000
202 GARBAGE & RECYCLING	37,468	42,167	43,000	46,000	-3,000
203 PROPANE GAS	591	183	650	200	450
204 CABLE T.V.	68,284	60,500	73,200	66,000	7,200
205 TELEPHONE	6,405	6,600	7,200	7,200	0
205.1 WIFI	2,295	2,750	2,300	3,000	-700
	381,826	380,783	418,850	415,400	3,450

<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>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	99,766	96,250	112,600	105,000	7,600
	301 PAYROLL-MAINTENANCE	69,052	67,833	76,500	74,000	2,500
	302 PAYROLL TAXES	10,033	13,750	11,700	15,000	-3,300
	302.1 EMPLOYEE BENEFITS	4,615	6,417	4,700	7,000	-2,300
	304 SECURITY GUARDS	49,733	52,250	54,000	57,000	-3,000
	305 ACCOUNTING	22,794	24,292	25,200	26,500	-1,300
	305.1 BANK FEES	962	1,146	1,050	1,250	-200
	305.2 BAD DEBT	4,469	5,500	-1,722	6,000	-7,722
	305.3 COLLECTION COST	2,082	4,583	3,000	5,000	-2,000
	306 AUDITING	4,400	4,217	4,400	4,600	-200
	307 LEGAL	802	2,292	1,000	2,500	-1,500
	308 PROPERTY TAX	3,612	3,392	3,800	3,700	100
	309 INCOME TAX	0	458	0	500	-500
	310 INSURANCE	259,298	264,917	281,400	289,000	-7,600
	311 OFFICE SUPPLIES	1,612	2,750	1,800	3,000	-1,200
	312 POSTAGE & SHIPPING	177	1,375	400	1,500	-1,100
	313 LICENSES	2,439	2,933	2,500	3,200	-700
	314 TRAVEL & MILEAGE	549	917	750	1,000	-250
	315 MEETINGS & EDUCATION	199	458	200	500	-300
	316 SCREENING	7,992	11,000	7,500	12,000	-4,500
	317 ALARM SYSTEM	397	458	500	500	0
	318 COMPUTER REPAIR/SERVICE	270	1,833	500	2,000	-1,500
	319 COPIER	3,727	3,667	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	6,506	5,500	6,850	6,000	850
	320.1 WEBSITE IMPROVEMENT	1,020	1,375	2,020	1,500	520
	323 SOCIAL FACILITIES	11,616	9,166	12,500	10,000	2,500
		568,122	588,729	617,148	642,250	-25,102

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	420	733	500	800	-300
401 SPRINKLERS	6,485	7,333	6,700	8,000	-1,300
402 PEST CONTROL	15,033	23,833	17,500	26,000	-8,500
402.6 MISC. MAINT.EXP.	302	917	800	1,000	-200
403 LANDSCAPING	112,750	115,500	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	23,056	22,917	25,000	25,000	0
404 TREE TRIMING	6,245	9,167	9,545	10,000	-455
404.2 NEW TREES & BUSHES	5,564	7,333	8,000	8,000	0
405 BUILDING MAINTENANCE	40,509	22,917	42,500	25,000	17,500
406 GROUNDS MAINTENANCE	5,916	20,167	30,000	22,000	8,000
407 SECURITY GATE EXPENSE	9,191	6,417	10,000	7,000	3,000
408 CAMERA & VIDEO EXP.	3,243	3,667	4,500	4,000	500
409 PLUMBING EXP.	8,085	3,208	10,000	3,500	6,500
410 ELECTRICAL EXP.	5,518	3,667	5,500	4,000	1,500
411 POOL SUPPLIES & REPAIR	9,078	12,833	9,500	14,000	-4,500
412 STREET MAINTENANCE	254	2,292	4,000	2,500	1,500
413 UNIFORMS	0	367	200	400	-200
414 GOLF CARTS	47	1,833	500	2,000	-1,500
415 LOCKSMITH	65	183	100	200	-100
416 FIRE SAFETY	5,061	3,667	5,061	4,000	1,061
417 JANITORIAL SUPPLIES	2,333	2,750	3,000	3,000	0
418 AWNINGS REPAIRS	27,330	18,333	27,500	20,000	7,500
420 PAINTING PROGRAM	45,741	43,083	45,741	47,000	-1,259
421 STREET LIGHT	0	917	3,000	1,000	2,000
425 POOL CHAIRS/TABLES	0	1,833	2,500	2,000	500
429 BENCHES REPLACEMENT	0	458	0	500	-500
484 LOUVER VENT	36	0	36	0	36
	332,262	336,325	394,683	366,900	19,697

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	336	26,189	1,820	28,570	-14,443
483 PROVENCE ALLEY	3,083	0	3,083	0	3,083
487 EAST WELL	3,152	0	3,152	0	3,152
431 CLUB HOUSE STUDY	2,693	0	2,693	0	1,498
485 REVISION CONDO DOC'S	3,043	0	3,043	0	3,043
	12,307	26,189	13,791	28,570	-3,667
GRAND TOTAL EXPENSES	1,294,517	1,210,933	1,444,472	1,453,120	-3,838
REVENUE OVER EXPENSES	32,230	121,097	3,385	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>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	30,708	30,708	33,500	33,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	21,542	21,542	23,500	23,500	0
2542 POOLS	7,333	7,333	8,000	8,000	0
2543 AWNINGS	0	0	0	0	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	27,500	27,500	30,000	30,000	0
2544 INTEREST REV. RESERVE	9,268	8,250	11,500	9,000	2,500
	112,392	111,374	124,000	121,500	2,500

Andre Mongrain President

Claude Comtois Treasurer

Oct-15-2016