

WATERSIDE VILLAGE OCTOBER 31, 2018
MONTHLY REPORT

Owners,

Please find the October financial report and this is the before audit. In this report we will only refer to the financial result. We will issue in a week from now one more report that will refer to items like, the French TV development, comments on specific rules and regulations, the trees and bushes program and schedule of the first wave of plantation, the sprinklers schedule that will be available to all and other subjects.

The audit for our 2017/2018 financial year end result is ongoing, and we should have them in time for the annual meeting, there will be a small surplus of \$3,000.00, always subject to the auditor review.

To this report we have attached, the financial results before audit, our normal monthly report and also one sheet that illustrates the evolution of expenses and reserves since November 1st 2007, we are sure that this will be of interest as it indicates the majority of the one-time project. This report is very useful when new potential owners negotiates mortgage.

During our fiscal year 2017/2018, 28 units did change hands and so far in November and December, 5 more should be closed and there is 2 more in negotiations, demand is there, main arguments use by real estate agents or sellers are the excellent financial position of Waterside, the way our buildings and grounds are maintained and the social activities available for our residents.

We did have difficulties to close the year due to the lack of contractors and supplier materials availability, so we were force to do some modification to the plan, you will find this mainly in the maintenance section.

REVENUE

Under that section we exceeded our budget by \$8,916.00 and this come from all of the accounts under this section, mainly the transfer fee (+ 2,700.00) due to the high number of unit sold during the year, \$2,176.00 come from our excellent performance for the accounts receivable, we did manage to come up with an agreement for all the owners that do own some money to the Association and currently we are left with \$ 24,397.00 in the receivable and our reserve for bad debt stand at \$ 21,492.00, we remain always cautious in evaluating our reserve.

UTILITIES GROUP OF EXPENSES

We are substantially below budget for the year (-\$13,174.00) and again this is in all of the categories, the move to LED lighting practically all over the site is producing result on our electricity cost, the very hot summer did also contribute to lower the cost of the heat pumps for the pools and the spa.

ADMINISTRATIVE EXPENSES SECTION

Within that section not that much changes from previous reporting, we end the year below budget by \$ 72,624.00, mainly due to maintenance labor by - \$ 33,728.00, this is the last time that this situation happen, the President as he has mention for many years will not do physical work, we have so far added one full time employee and also we will use contractors for some specific task, the one that come to mind is the mulch application, this was assigned to a contractor and the extra cost to do it was about \$5,000.00, from reaction from owners they are satisfied with the work performed. Just a thanks to our previous years volunteers that did perform that task.

Security guard was also below budget by close to \$3,000.00 as we did not use extra guard for the holidays period.

One substantial element under budget by \$21,740.00 is the bad debts, the work performed during the year did allow us to obtain such a result. Also, the legal collection cost is below budget by \$ 6,763.00, also the result of the performance in collection of receivables as we recuperate legal fees incurred in the collection on amount that were due in a previous year.

Insurance as indicated in previous reports is below budget by \$ 11,435.00.

The performance under this group did allow the Association to accelerate some of the maintenance projects, we will explain those under the next section.

MAINTENANCE EXPENSES

A lot of investment under this group of expenses. In total we did exceed the budget by \$ 109,064.00, mainly under trees trimming \$9,962.00 some of the overrun really belong to hurricane Irma, and also so far we have only an estimate for the palm trees trimming (\$5,440.00) contract was signed on September 25, and the work will probably be done in mid-December, hard to find contractor and staff to perform the work.

We exceeded budget by \$30,161.00 for the building maintenance expenses. If some owners and/or renters can simply remember to close their windows before they leave for the day this could prevent a lot of damage. If there is a sudden rain the unit gets wet and often in the model A and B units, the windows upstairs are left open and the unit below gets the water damage. For owners that do lease their unit please advise your renters. Ground maintenance budget was exceeded by \$22,725.00, this is the result of work being subcontracted instead of being performed by volunteers.

Pools maintenance budget was exceeded by \$ 12,675.00, you know the President position on the spa. We have also mentioned during previous reports that we have signed a contract with Mako Pools, for the maintenance of our pools and spa, we need a certification of conformity to the applicable law governing the operation of commercial pools.

As we add maintenance staff, then we need to add golf carts. We exceeded budget by \$8,356.00 as we invested a lot in preventative maintenance, a major overhaul of our John Deere was done and we added a maintenance golf cart.

We accelerated the purchasing of 8 more lampposts, and they will be installed before the holidays in selected areas, a lot of the existing lampposts are no longer working and cannot be repaired, this created an overrun of \$14,777.00. We also accelerated the tennis court resurfacing which created a budget overrun of \$13,850.00. The sum of these come close to \$112,506.00. On the other hand, we were below in the contingency section by \$17,272.00.

RESERVES

During the year we made a lot of adjustments following the year 2016/2017 annual meeting, we transferred the interest during construction and the repayment of the mortgage on the proposed clubhouse, for a total of \$71,250.00 from the operating budget to the working capital Reserve. With this transfer and the \$15,000.00 we did transfer in 2016-2017 for a total of \$86,250.00 and the \$20,000.00 projected transfer for the 2018-2019 budget, ***we will have reimbursed close to the amount used from the working capital reserve for the architectural and engineering professional fees.***

We now have close to \$1,045,000 spread over the various reserve accounts. Remember that we perform on a yearly basis an evaluation of the various reserve requirements.

From the Board of Directors, the staff and the Social Club our Best Wishes for the Holidays Season and the New Year.

Andre Mongrain, President
Jacques Lacoursière, Treasurer

December 3, 2018

WATERSIDE FINANCIAL RESULT
AS OF OCTOBER 31, 2018 BEFORE AUDIT

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2017/2018</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					320	
	NSF FEE	360	0	360	0	360
	100 ASSESSMENTS	1,414,525	1,414,490	1,414,525	1,414,490	35
	102 LATE FEE INCOME	2,925	1,500	2,925	1,500	1,425
	103 INTEREST INCOME	2,176	0	2,176	0	2176
	104 TRANSFER FEE	4,200	1,500	4,200	1,500	2700
	106 ACCESS/GATE CARDS	820	200	820	200	620
	107 SCREENING FEE	27,400	26,000	27,400	26,000	1,400
	108 MISCELLANEOUS INCOME	1,700	1,500	1,700	1,500	200
	TOTAL REVENUE	1,454,106	1,445,190	1,454,106	1,445,190	8,916

EXPENSES
UTILITIES

	200 ELECTRIC	45,853	49,000	45,853	49,000	-3,147
	201 WATER & SEWER	241,348	247,000	241,348	247,000	-5,652
	202 GARBAGE & RECYCLING	46,924	48,000	46,924	48,000	-1,076
	203 PROPANE GAS	99	200	99	200	-101
	204 CABLE T.V.	67,548	70,000	67,548	70,000	-2,452
	205 TELEPHONE	6,712	7,500	6,712	7,500	-788
	205.1 WIFI	3,242	3,200	3,242	3,200	42
		411,726	424,900	411,726	424,900	-13,174

<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>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	114,907	105,000	114,907	105,000	9,907
	301 PAYROLL-MAINTENANCE	70,472	104,200	70,472	104,200	-33,728
	302 PAYROLL TAXES	13,505	15,000	13,505	15,000	-1,495
	302.1 EMPLOYEE BENEFITS	6,848	7,500	6,848	7,500	-652
	304 SECURITY GUARDS	54,006	57,000	54,006	57,000	-2,994
	305 ACCOUNTING	24,895	26,000	24,895	26,000	-1,105
	305.1 BANK FEES	1,017	850	1,017	850	167
	305.2 BAD DEBT	-15,740	6,000	-15,740	6,000	-21,740
	305.3 COLLECTION COST	-763	6,000	-763	6,000	-6,763
	306 AUDITING	4,400	4,600	4,400	4,600	-200
	307 LEGAL	2,763	1,500	2,763	1,500	1,263
	308 PROPERTY TAX	4,005	3,700	4,005	3,700	305
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	289,565	301,000	289,565	301,000	-11,435
	311 OFFICE SUPPLIES	2,534	2,500	2,534	2,500	34
	312 POSTAGE & SHIPPING	793	1,000	793	1,000	-207
	313 LICENSES	2,478	2,800	2,478	2,800	-322
	314 TRAVEL & MILEAGE	890	1,500	890	1,500	-610
	315 MEETINGS & EDUCATION	229	500	229	500	-271
	316 SCREENING	8,556	8,500	8,556	8,500	56
	317 ALARM SYSTEM	320	500	320	500	-180
	318 COMPUTER REPAIR/SERVICE	1,332	2,000	1,332	2,000	-668
	319 COPIER	4,361	4,500	4,361	4,500	-139
	320 MISCELLANEOUS ADMIN.EXP.	8,803	8,200	8,803	8,200	603
	320.1 WEBSITE IMPROVEMENT	2,008	2,000	2,008	2,000	8
	323 SOCIAL FACILITIES	7,542	10,000	7,542	10,000	-2,458
		609,726	682,350	609,726	682,350	-72,624

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2017/2018 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	768	1,000	768	1,000	-232
401 SPRINKLERS	14,567	15,000	14,567	15,000	-433
402 PEST CONTROL	16,288	15,000	16,288	15,000	1,288
402.6 MISC. MAINT.EXP.	1,557	1,000	1,557	1,000	557
403 LANDSCAPING	123,000	123,000	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	24,337	22,000	24,337	22,000	2,337
404 TREE TRIMING	19,662	10,000	19,662	10,000	9,662
404.2 NEW TREES & BUSHES	10,015	8,000	10,015	8,000	2,015
405 BUILDING MAINTENANCE	55,161	25,000	55,161	25,000	30,161
406 GROUNDS MAINTENANCE	38,725	16,000	38,725	16,000	22,725
407 SECURITY GATE EXPENSE	7,077	10,000	7,077	10,000	-2,923
408 CAMERA & VIDEO EXP.	706	2,000	706	2,000	-1,294
409 PLUMBING EXP.	3,000	3,000	3,000	3,000	0
410 ELECTRICAL EXP.	6,926	5,000	6,926	5,000	1,926
411 POOL SUPPLIES & REPAIR	23,676	11,000	23,676	11,000	12,676
412 STREET MAINTENANCE	0	2,000	0	2,000	-2,000
413 UNIFORMS	385	400	385	400	-15
414 GOLF CARTS	16,356	8,000	16,356	8,000	8,356
415 LOCKSMITH	158	200	158	200	-42
416 FIRE SAFETY	4,743	4,000	4,743	4,000	743
417 JANITORIAL SUPPLIES	2,881	3,000	2,881	3,000	-119
418 AWNINGS REPAIRS	2,387	8,000	2,387	8,000	-5,613
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	17,777	3,000	17,777	3,000	14,777
SHUFFLEBOARD CANOPY	0	0	0	0	0
424 TENNIS COURTS RESURFACIN	13,850	0	13,850	0	13,850
425 POOL CHAIRS/TABLES	3,662	2,500	3,662	2,500	1,162
429 BENCHES REPLACEMENT	0	500	0	500	-500
	407,664	298,600	407,664	298,600	109,064

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	20,104	39,340	20,104	39,340	-19,236
INTEREST DURING BUILT	0	0	0	0	0
487 EAST WELL	0	0	0	0	0
434 PETANQUE CANOPY	0	0	0	0	0
CLUB HOUSE MORTGAGE	0	0	0	0	0
IRMA EXPENSES	1,964	0	1,964	0	1,964
	22,068	39,340	22,068	39,340	-17,272
GRAND TOTAL EXPENSES	1,451,184	1,445,190	1,451,184	1,445,190	5,994
REVENUE OVER EXPENSES	2,922	0	2,922	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>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	34,000	34,000	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	26,500	26,500	26,500	26,500	0
2542 POOLS	4,500	4,500	4,500	4,500	0
2543 AWNINGS	0	0	0	0	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	81,250	81,250	81,250	81,250	0
2544 INTEREST REV. RESERVE	15,232	10,000	15,232	10,000	5,232
	178,982	173,750	178,982	173,750	5,232

Andre Mongrain President

Jacques Lacoursiere Treasurer

1-Dec-18

WATERSIDE FINANCIAL RESULT
FROM NOVEMBER 2006 TO 2018-2019 BUDGET

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>10/2016</u>	<u>10/2016</u>	<u>10/2017</u>	<u>forecast</u>	<u>BUDGET</u>
												<u>18-Oct</u>	<u>10/2019</u>
<u>REVENUE</u>		275	290	290	290	290	300	305	305	310	315	320	330
NSF FEE	0	0.3	0.1	0.1	350	270	190	121	305	100	170	360	0
100 ASSESSMENTS **	1,178.4	1,254.3	1303.0	1280.0	1,337,880	1,337,880	1,387,680	1,411,760	1,412,035	1,416,420	1,446,080	1,414,525	1,512,060
102 LATE FEE INCOME	4.9	5.5	9.9	7.3	3,800	4,700	5,450	2,061	3,140	2,925	1,650	2,925	1,500
103 INTEREST INCOME	5.3	0.4	0.9	0.1	401	50	137	57	0	387	62	2,176	0
104 TRANSFER FEE	0.0	6.6	3.0	3.9	3,150	3,450	3,450	3,600	3,450	1,825	4,200	4,200	2,500
105 PARKING	0.0	5.5	0.0	0.0	0	0	0	0	0	0	0	0	0
106 ACCESS/GATE CARDS	0.0	0.5	0.0	0.1	110	50	15	35	45	325	950	820	200
107 SCREENING FEE	19.5	22.5	30.0	33.0	30,699	29,500	26,098	29,769	29,277	25,050	26,600	27,400	27,000
108 MISCELLANEOUS INCOME	11.8	5.0	4.2	1.5	1,421	1,400	1,921	5,083	2,122	1,900	1,500	1,700	1,500
IRMA SPECIAL ASSESSMENT	0.0	0.0	0.0	0.0	0	0	0	0	0	0	61,650	0	
TOTAL REVENUE	1,219.9	1,300.6	1,351.1	1,326.0	1,377,811	1,377,300	1,424,941	1,452,486	1,450,374	1,448,932	1,542,862	1,454,106	1,544,760

EXPENSES

UTILITIES

200 ELECTRIC	35.4	44.2	44.6	40.2	38,675	41,000	44,766	47,747	48,281	45,627	47,374	45,853	51,000
201 WATER & SEWER	144.6	148.2	187.5	207.6	214,618	220,000	220,412	225,257	233,934	240,401	243,693	241,348	254,200
202 GARBAGE & RECYCLING	26.5	26.0	32.2	35.3	35,453	40,700	38,772	41,409	42,769	42,887	44,989	46,924	50,000
203 PROPANE GAS	26.9	32.2	0.4	0.1	98	100	112	96	96	591	96	99	200
204 CABLE T.V.	55.9	60.2	64.6	67.7	72,670	59,750	67,680	59,578	62,747	72,988	76,248	67,548	68,000
205 TELEPHONE	10.7	9.6	9.1	8.2	7,981	7,200	7,261	7,238	6,706	7,035	7,230	6,712	7,600
205.1 WIFI	0	0.0	1.8	1.4	1,633	1,900	1,573	2,161	2,845	2,129	2,994	3,242	3,200
	300.0	320.4	340.2	360.5	371,128	370,650	380,576	383,486	397,378	411,658	422,624	411,726	434,200

<u>DESCRIPTION</u>	<u>Oct-07</u>	<u>Oct-08</u>	<u>Oct-09</u>	<u>Oct-10</u>	<u>Oct-11</u>	<u>Oct-12</u>	<u>Oct-13</u>	<u>Oct-14</u>	<u>2015</u>	<u>2016</u>	<u>10/2017</u>	<u>forecast</u>	<u>BUDGET</u>
												<u>10/2018</u>	<u>10/2019</u>
<u>ADMINISTRATIVE</u>													
300 PAYROLL-ADMINISTRATIVE	126.4	127.3	109.2	109.9	109,195	109,800	111,551	102,444	100,672	111,542	104,622	114,907	117,000
301 PAYROLL-MAINTENANCE	96.7	68.5	61.8	66.5	69,268	72,800	72,782	76,775	74,938	76,342	89,551	70,472	97,100
302 PAYROLL TAXES	200.5	17.4	14.7	15.8	15,907	16,500	15,077	14,590	13,538	11,289	16,118	13,505	16,000
303 PAYROLL SERVICES	3.5	3.3	3.6	1.1	0	0	0	0	0	0	0	0	0
302.1 EMPLOYEE BENEFITS	23.5	11.6	10.2	10.0	14,318	11,750	9,963	10,212	5,463	8,176	6,353	6,848	7,600
304 SECURITY GUARDS	67.0	48.9	51.0	52.6	54,046	55,500	55,209	54,716	53,585	54,115	53,658	54,006	61,000
305 ACCOUNTING	25.7	24.5	24.5	24.1	24,303	24,700	24,442	24,896	24,923	24,803	24,854	24,895	26,000
305.1 BANK FEES	2.5	0.6	1.5	0.7	476	900	806	1,032	1,148	1,028	850	1,017	1,250
305.2 BAD DEBT	5.4	27.6	35.7	65.9	21,167	-5,880	10,545	-9,348	-1,707	89	7,359	-15,740	6,000

420 PAINTING PROGRAM	0	0.0	15.0	52.3	38,331	38,000	40,998	36,874	36,752	45,741	38,492	0	0
421 STREET LIGHT	0	0.0	1.1	1.2	0	4,000	4,125	1,917	0	3,000	-691	17,777	25,000
422 SHUFFLE BOARD CANOPY	0	0.0	10.1	0.0	0	0	0	0	0	0	0	0	6,180
430 SHUFFLE BOARD RESURFACIN	0	0.0	0.0	3.0	0	0	0	0	0	0	0	0	0
423 FLAG POST	0	0.0	3.7	0.0	0	0	0	0	0	0	0	0	0
424 TENNIS COURT	0	0.0	16.1	0.0	0	0	6,632	0	0	0	0	13,850	0
425 POOL CHAIRS/TABLES	0	0.0	5.8	1.7	0	3,000	1,118	1,938	2,862	2,092	873	3,662	2,500
426 ENTRANCE SIGNS/FOUNTAIN	0	0.0	11.9	3.0	95	16,071	0	0	0	0	0	0	0
429 BENCHES REPLACEMENT	0	0.0	0.0	3.6	5,612	5,000	4,965	421	0	0	0	0	500
431 CLUB HOUSE IMPROVEMENT	0	0.0	0.0	8.0	0	0	0	0	0	0	0	0	0
432 MAIN OFFICE/GUARD HOUSE	0	0.0	0.0	0.0	4,096	0	0	0	0	0	0	0	0
433 LIBRARY	0	0.0	0.0	0.0	12,861	3,282	0	0	0	0	0	0	0
477 PERGOLA	0	0.0	0.0	0.0	7,029	0	6,340	0	0	0	0	0	1,000
478 GAZEBO	0	0.0	0.0	0.0	21,103	13,850	0	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	10,000
419 POSTAL STATION	0	41.5	0.5	0.0	0	0	0	0	0	0	0	0	0
PROVENCE ALLEY	0	0.0	0.0	0.0	0	0	0	18,400	5,939	3,083	0	0	0
SECURITY CAMERA	0	0.0	0.0	0.0	12,000	0	0	5,567	2028	0	0	0	0
RAILROAD NOISE/DUST	0	0.0	0.0	0.0	0	0	0	16,261	0	0	0	0	0
EAST POOL DECK RESURFACE	0	0.0	0.0	0.0	0	0	0	17,999	175	0	0	0	0
LOUVER VENT	0	0.0	0.0	0.0	0	0	0	0	15,072	36	0	0	0
HURRICANE IRMA EXPENSES	0	0.0	0.0	0.0	0	0	0	0	0	0	71,606	1,964	0
	222.0	293.1	374.9	375.3	434,819	409,003	394,847	463,867	396,031	394,366	455,013	407,664	397,340

DESCRIPTION	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	2015	2016	forecast		BUDGET
											10/2017	10/2018	10/2019
450 CONTINGENCY	0	4.9	7.2	9.1	1,443	5,000	1,238	-2,648	0	2,957	7,415	20,104	27,470
RAILROAD NOISE/DUST	0	0.0	0.0	0	0	0	0	0	0	0	0	0	0
SHUTTER GW/CIRCULAR	0	0.0	0.0	0	0	0	34,669	0	0	0	0	0	0
476 INTEREST EXPENSE	46.5	19.0	4.8	0	0	0	0	0	0	0	0	0	0
LAND RESERVE	0	0.0	25.0	0	0	0	0	0	0	0	0	0	0
CLUB HOUSE STUDY	0	0	0.0	0	0	0	0	0	15,200	2,693	0	0	0
WELL AND PUMP EAST	0	0	0.0	0	0	0	0	0	17,650	10,407	0	0	0
OFFICE WINDOWS & DOORS	0	0	0	0	0	0	0	0	6,024	0	0	0	0
REVISION CONDO DOC'S	0	0	0	0	0	0	0	0	15,000	0	0	0	0
INTEREST DURING BUILT	0	0	0	0	0	0	0	0	0	0	0	0	0
CLUB HOUSE MORTGAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
	46.5	23.9	37.0	9.1	1,443	5,000	35,907	-2,648	53,874	16,057	7,415	20,104	27,470

GRAND TOTAL EXPENSES	1,459.6	1,303	1,346.6	1,324.3	1,352,231	1,338,867	1,421,871	1,446,828	1,447,641	1,444,423	1,541,877	1,450,190	1,544,760
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REVENUE OVER EXPENSES	-239.7	-3	4.5	1.7	25,580	38,433	3,070	5,658	2,734	4,509	985	3,321	0
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DESCRIPTION	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	2015	2016	10/2017	forecast	BUDGET
												10/2018	10/2019
RESERVES													
2510 ROOFS	25.0	25.0	25.0	25.0	25,000	25,000	28,000	30,000	33,000	33,500	34,000	34,000	41,500
2515 PAINTING	10.0	5.0	2.4	2.4	2,400	2,400	1,500	1,000	0	0	0	0	0
2530 ASPHALT	1.0	7.0	25.0	35.0	15,000	15,000	20,000	21,500	23,000	23,500	29,000	26,500	34,500
2542 POOLS	4.0	28.0	12.6	12.6	10,000	10,000	8,000	8,000	8,000	8,000	4,500	4,500	4,500
2543 AWNINGS	5.0	5.0	20.0	20.0	10,000	10,000	5,000	3,000	1,000	0	0	0	0
2546 SPRINKLERS	0.0	30.0	10.0	5.0	5,000	5,000	5,000	5,000	5,000	5,000	2,500	5,000	5,000
2547 TV CABLE INFRASTRUCTURE	0.0	0.0	0.0	0.0	0	12,500	12,500	12,500	12,500	12,500	12,500	12,500	0
2545 WORKING CAPITAL	0.0	0	30.0	25.0	25,000	12,500	12,500	11,500	10,000	30,000	25,000	81,250	30,000
LAND RESERVE	0.0	0	0.0	25.0	0	0	0	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	0.0	0	0.0	6.0	9,119	10,400	14,544	20,488	17,140	11,122	13,955	15,232	14,000
	45.0	100.0	125.0	156.0	101,519	102,800	107,044	112,988	109,640	123,622	121,455	178,982	129,500

EVOLUTION OF RESERVES

OPENING BALANCE	95.3	161.8	206.9	283.7	411,680	463,266	566,066	673,140	661,128	770,768	894,390	865,695	1,044,677
OWNER'S ADDITION	66.5	45.1	150.9	157.2	101,586	102,800	107,074	112,988	109,640	123,622	121,455	178,982	129,500
EXPENSES	0.0	0.0	-74.1	-29.2	-50,000	0	0	-125,000	0	0	-150,150	0	0
CLOSING BALANCE	161.8	206.9	283.7	411.7	463,266	566,066	673,140	661,128	770,768	894,390	865,695	1,044,677	1,174,177

Dec-3-2018