

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING JULY 28, 2007

Meeting was held at the Clubhouse and commenced at 11:00 a.m.

Directors present via teleconference: Claude Poirier-Defoy, President
 Claude Comtois, Secretary
 André Mongrain, Treasurer
 Marc Rochon, Director

Present at meeting: Scott Perron, Director
 Bob Van, Director

Also present: Pamela B. Bampton L.C.A.M...
 Property Manager
 Elissa Crawford, Office assistant

Excused absence: Gaby Bélanger, Vice President

- I. Quorum achieved

- II. Approval of Agenda: Marc Rochon moved to approve;
 Seconded by Scott Perron. Motion carried.

- III. Approval of minutes of the meeting of May 26, 2007: André Mongrain moved to
 approve; seconded by Scott Perron. Motion carried.

- IV. Citizens Insurance Premium: President Poirier-Defoy was pleased to inform the
 Board that the Association received a check of \$86,793.00 from Citizens
 Insurance as a result of the mitigation report prepared following the
 installation of the shutters. Our loan for the payment of the insurance premium
 has been reduced by the above-mentioned amount with Banco Popular and our
 monthly payment went from \$24,000 to \$13,000 per month. Our insurance loan
 is a short term 11-month loan that is funded in our annual budget.

 Mr. Poirier-Defoy said there had been approximately three-hundred pages of
 documentation that had to be prepared for the mitigation. Marc Rochon added
 that it took nearly four months to get the results in place and recommended a
 bonus for the Property Manager, the amount to be left to the discretion of the
 President. No motion was made.

- V. Shutter project: The President read the following statement and mentioned that
 this statement will be posted on the website.

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING JULY 28, 2007

“During the last board meeting in May I told the Directors that we were involved in litigation with ShutterMasters. In accordance with the laws of Florida we were obliged to proceed to mediation which occurred on June 25. We then reached an agreement and the final releases were signed on July 25, once all the work had been completed by ShutterMasters.

“Before these releases we were not at liberty to provide information So this file is now closed. It has been a long process of 15 months and a difficult contract to administer. But our 2 main objectives have been achieved. 412 units and other assets of the Association are now protected by shutters and a substantial rebate of \$87,000, recurrent each year, has been saved on our Citizen insurance premium, i.e. 35%.

“I know that a few individuals have asked for a copy of the contract and the price paid for the shutters. Without knowing any of the details of the contract, they have already started a campaign of criticism, innuendos, and claiming the incompetence of the Board. This process is unfair, especially when it involves a member of the Board.

“This Board, at least those members who were in function at the time of the contract and during the administration of it, is fully accountable to all the 411 owners, and not to a few individuals , and will provide to all owners a full written summary of the money spent, \$1,166,000. In strict accordance with the different clauses of the contract we will answer, at that time, all the questions related to the contract.”

VI. Screening fees for renters

President Poirier-Defoy mentioned that according to the Declaration of Condominiums the Association should screen all renters as well as all buyers. . Most condo associations in Florida do screen buyers and renters. The Association cannot screen only buyers or just renters; it has to be done for both. In 1992 there was an amendment to the condo do so that the fee should not exceed \$100.00. This fee was increased to \$125.00 in 2005.

VII. Accounts receivable

President Poirier-Defoy informed the Board that accounts receivable have been reduced and most of them have been collected. We went from 14 accounts transferred to legal to only 6. We now have very few accounts that are over 30 days old and some of the older ones just involve amounts under \$50.00.

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING JULY 28, 2007

VIII. Village News

President Claude Poirier-Defoy mentioned that under the direction of Scott Perron, the residents have received four (4) editions of the Village News either by email or by copies posted on site.

IX. Landscaping contract

President Claude Poirier-Defoy recalled to the Board that because of the decision to significantly reduce his operation, the contractor that was responsible for lawn cutting and tree trimming, opted to terminate its contract. The Association had to find another contractor. Management asked for three bids and the contract was awarded to Kerry Landscaping.

Marc Rochon moved to approve the award of the contract. Bob Van seconded. Motion carried.

X. Audited financial statements.

President Claude Poirier-Defoy informed the Board that the auditors will have all the information required Monday and should be in position to issue the audited financial statement for fiscal year 2006 within a few weeks. Reserves and other points were discussed with the Auditor.

XI. Financial statements of June 30, 2007

Financial statements of June 30, 2007 are attached to these minutes as Appendix I. André Mongrain, the Treasurer, declared that these financial statements cannot be used for management decision and complained that the written questions he had sent were not discussed. President Claude Poirier-Defoy replied he was not in agreement with that statement and said that the specificity of the four- page list of questions went beyond the test of reasonableness.

XII. Report on Sales

Claude A. Comtois, Secretary, reported 6 sales since June 2007 as follows:

1 "A" Unit:	\$125,000
3 "B" Units	\$132,000 - \$172,000
2 "C" Units	\$140,000 - \$143,800

XIII. Miscellaneous

The Manager, Pamela Bampton, informed the Board that the 14 dividing walls will be installed soon and the permit will be issued in a few days.

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING JULY 28, 2007

The meeting concluded at 11:40 a.m., and a question period followed.

Appendix I attached.

222 LAKEVIEW AVE., SUITE 1630
WEST PALM BEACH, FL 33401
TEL: (561) 804-0083
FAX: (561) 804-0012

BOARD OF DIRECTORS
WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM
ASSOCIATION, INC.
HYPOLUXO, FLORIDA

We have compiled the accompanying balance sheet of Waterside Village of Palm Beach Condominium Association, Inc. as June 30, 2007 and the related statement of revenues and expenses for the one month and eight months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statements of cash flows and changes in fund balance required by generally accepted accounting principles. If the omitted disclosures and statements of cash flows and changes in fund balance were included in the financial statement, they might influence the user's conclusions about Waterside Village of Palm Beach Condominium Association, Inc.'s financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be a part of the basic financial statements. Waterside Village of Palm Beach Condominium Association, Inc. has not presented this supplementary information.

The attached budget comparison is supplementary information. The budget has been prepared by management and is presented only for supplementary analysis purposes. We have not compiled, reviewed or audited the budget and, accordingly, assume no responsibility for it.

July 27, 2007

Barry & Company, PA

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.
REPLACEMENT FUNDS
AS OF JUNE 30, 2007

	BEGINNING OF YEAR	SPECIAL ASSESSMENT FUNDING	YTD APPROPRIATIONS	YTD EXPENSES	END OF MONTH
ROOF	\$ 18,715.73	\$ 26,700.00	\$ 16,666.64		\$ 62,082.37
PAINTING	68,882.50	29,400.00	6,666.64	59,593.92	45,355.22
PAVING	11,504.82	5,200.00	666.64		-
POOL	5,731.54	2,750.00	2,666.72		11,148.26
AWNING	(9,672.19)	5,850.00	3,333.36		(488.83)
WORKING CAPITAL	78,040.00				78,040.00
INTEREST	3,106.73				-
					3,106.73
TOTAL	\$ 176,309.13	\$ 69,900.00	\$ 30,000.00	\$ 59,593.92	\$ 216,615.21

Waterside Village of P Beach Condo Assoc
Balance Sheet
as of June 30, 2007

ASSETS

CURRENT ASSETS

Petty Cash	\$ 600.00
Banco Popular - Credit Card	8,503.07
Banco Popular - 5156	54,046.86
Banco Popular - 1216	1,576.18
Banco Popular - 5396	14,903.31
Banco Popular - 5164	67,386.19
Banco Popular - 5354	2,639.96
Desjardins Bank Certificate of Deposit	109,078.17
Desjardins - 0901	2,000.00
Accounts Receivable	48,029.00
Accounts Receivable- Shutter Assessment	302,760.00
Prepaid Insurance	264,547.32
Accounts Receivable-Employee Loan	<u>1,200.00</u>

Total Current Assets

\$ 877,270.06

PROPERTY AND EQUIPMENT

Property Lighting	689.98
Pool Equipment	8,489.00
Computer Equipment	9,256.02
Equipment	29,951.00
Lawn Equipment	17,177.00
Protection system	31,379.00
Recreation Equipment	9,098.00
Maintenance Building	6,701.23
TV System	194,296.56
Furniture	225.00
Condominium Unit	71,101.00
Accumulated Depreciation Equipment	(198,398.96)
Accumulated Depreciation-Building	<u>(33,019.79)</u>

Total Property and Equipment

146,945.04

OTHER ASSETS

Utility Deposit	<u>910.00</u>
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TOTAL ASSETS

\$ 1,025,125.10

Waterside Village of P Beach Condo Assoc
Balance Sheet
as of June 30, 2007

LIABILITIES, REPLACEMENT FUNDS AND EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 52,945.82
Prepaid Assessment	86,246.00
Accrued liability audit	4,225.00
Payments posted by Accountsult	<u>3,190.00</u>

Total Current Liabilities \$ 146,606.82

LIABILITIES

Deposit long term	13,000.00
BancoPopular Ins Loan - 1233	214,751.43
Desjardins Loan - 0302	483,388.89
Desjardins TV Loan - 0246	<u>104,759.85</u>

Total liabilities 815,900.17

REPLACEMENT FUNDS

ROOF REPLACEMENT

Roof replacement	<u>62,082.37</u>
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Total roof replacement 62,082.37

PAINTING

Painting replacement	<u>45,355.22</u>
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Total painting 45,355.22

PAVING

Street replacement	<u>17,371.46</u>
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Total paving 17,371.46

COMMON ELEMENTS

Pool & Spa replacement	11,148.26
Awning replacement	(488.83)
Working capital	<u>78,040.00</u>

Total Common Elements 88,699.43

INTEREST

Interest reserve	3,106.73
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See Accountants' Compilation Report

Waterside Village of P Beach Condo Assoc
Income Statement
for the period ended June 30, 2007

	July	August	Septemb	October	Novembe	Decembe	January	February	March	April	May	June
REVENUE												
Maintenance Assessmen	\$ 0	\$ 0	\$ 0	\$ 0	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000
Late Fee Income	0	0	0	0	0	55	0	75	155	1,075	925	925
Interest Income	0	0	0	0	100	50	88	113	102	1,459	839	88
Estoppel Fee	0	0	0	0	0	200	300	600	275	300	300	150
Registration/Paking Fees	0	0	0	0	300	1,200	4,000	2,660	2,400	2,250	500	500
Access/gate Cards	0	0	0	0	0	(10)	130	150	300	50	50	0
Transfer/Screening Fees	0	0	0	0	125	375	125	875	275	0	400	650
Miscellaneous Income	0	0	0	0	237	104	90	90	(50)	95	140	0
Begin. Diff & Misposting	0	0	0	0	0	0	0	0	0	19,886	949	3,659
Total Revenue	0	0	0	0	99,762	100,974	103,733	103,563	102,457	124,115	103,103	104,972
EXPENSES												
FIXED EXPENSES												
Electric	0	0	0	0	2,861	3,697	4,207	4,739	2,957	2,996	3,034	1,030
Water & Sewer	0	0	0	0	9,886	11,646	12,576	13,760	3,390	10,000	24,873	10,437
Garbage & Recycling	0	0	0	0	1,648	2,136	2,819	1,466	1,170	1,170	4,775	1,466
Propane Gas	0	0	0	0	337	2,511	8,061	3,477	6,334	4,559	(847)	1,145
Cable T.V.	0	0	0	0	14,794	667	9,327	4,353	4,281	339	4,281	12,452
Telephone	0	0	0	0	717	579	1,311	1,096	376	427	703	1,483
Total Fixed Expenses	0	0	0	0	30,243	21,236	38,301	28,891	18,508	19,491	36,819	28,013
SALARIES EXPENSES												
Payroll-Administrative	0	0	0	0	5,650	4,802	4,433	4,611	4,751	4,042	41,876	10,395
Payroll - Manager	0	0	0	0	5,289	4,231	4,231	4,231	5,289	4,231	(27,500)	0
Payroll-Maintenance	0	0	0	0	13,300	7,624	6,498	6,842	12,001	6,837	6,508	7,056
Casual Labor	0	0	0	0	575	700	20	0	0	(1,295)	0	0
Payroll Taxes	0	0	0	0	2,020	1,463	1,691	1,698	2,227	1,304	1,747	1,465
Payroll - Employee Bene	0	0	0	0	1,290	1,582	2,191	1,398	2,679	773	3,694	557
Payroll Service Fees	0	0	0	0	247	321	248	410	258	269	256	342
Security Guards	0	0	0	0	3,529	3,573	4,553	2,768	4,610	4,706	9,507	6,351
Accounting	0	0	0	0	2,055	2,055	2,268	1,812	1,823	5,719	1,835	13,305
Legal	0	0	0	0	2,657	206	1,106	1,102	150	362	1,556	3,379
Property Tax	0	0	0	0	2,724	0	0	(473)	0	0	0	0
Insurance	0	0	0	0	22,190	22,190	22,119	22,846	21,392	25,869	23,355	30,876
Office Supplies	0	0	0	0	829	812	1,891	465	462	69	11	1,169
Postage & Shipping	0	0	0	0	369	519	1,224	0	0	144	(361)	526
Licenses	0	0	0	0	0	1,534	0	2,630	0	(4,164)	0	61
Travel & Mileage	0	0	0	0	0	0	184	0	0	0	0	0
Screening	0	0	0	0	90	236	590	312	100	0	140	16
Alarm System	0	0	0	0	0	0	80	0	0	80	0	0
Computer Repair/Service	0	0	0	0	0	0	300	40	1,470	0	506	0
Copier	0	0	0	0	263	527	0	263	418	500	651	263
Miscellaneous Admin Ex	0	0	0	0	400	6,829	196	2,041	769	913	(2,164)	0
Hurricane Expense	0	0	0	0	0	675	0	0	0	0	0	0
Total Salaries Expens	0	0	0	0	63,477	59,879	53,823	52,996	58,399	50,359	61,617	75,761
TAXES-INC. TAXES, PROF FEE												
Bank Fees	0	0	0	0	507	331	197	274	250	7	46	186
Gasoline	0	0	0	0	366	77	75	80	135	0	151	318
Sprinklers	0	0	0	0	2,449	68	469	180	4,306	1,550	2,555	747
Pest Control	0	0	0	0	1,200	1,695	3,860	1,657	1,500	1,500	935	2,800
Landscaping	0	0	0	0	1,134	21,832	11,195	10,900	8,907	9,900	(1,467)	19,800
Tree Trimming	0	0	0	0	0	0	0	0	0	0	979	822
Building Maintenance	0	0	0	0	7,184	159	2,454	508	761	0	290	299
Grounds Maintenance	0	0	0	0	42	0	310	0	0	0	1,863	0
Security Gate Expense	0	0	0	0	0	81	920	2,004	13,656	2,303	(12,798)	5,317
Camera & Video Expens	0	0	0	0	660	0	450	0	0	0	(660)	0
Plumbing Expense	0	0	0	0	0	25	76	0	0	0	0	0
Electrical Expense	0	0	0	0	0	0	306	324	0	0	0	113
Pool Supplies & Repair	0	0	0	0	4,051	1,604	1,793	562	2,284	846	2,832	2,245
Golf Carts	0	0	0	0	0	0	110	0	0	0	67	431
Locksmith	0	0	0	0	0	358	84	68	0	0	63	0

See Accountants' Compilation Report

Waterside Village of P Beach Condo Assoc
Income Statement
for the period ended June 30, 2007

	July	August	Septemb	October	Novembe	Decembe	January	February	March	April	May	June
Fire Safety	0	0	0	0	0	0	53	0	0	0	2,247	979
Janitorial Supplies	0	0	0	0	0	284	189	48	0	0	0	0
Total Taxes, Taxes, Pr	0	0	0	0	17,593	26,514	22,541	16,605	31,799	16,106	(2,897)	34,057
OFFICE EXPENSES												
Interest	0	0	0	0	1,124	3,579	3,079	2,222	3,096	3,753	9,142	1,971
Total office expenses	0	0	0	0	1,124	3,579	3,079	2,222	3,096	3,753	9,142	1,971
MAINTENANCE												
Repairs	0	0	0	0	0	0	0	0	1,766	0	(1,766)	0
Miscellaneous Maintenan	0	0	0	0	0	0	0	0	0	96	160	0
Total maintenance	0	0	0	0	0	0	0	0	1,766	96	(1,606)	0
TOTAL EXPENSES	0	0	0	0	112,437	111,208	117,744	100,714	113,568	89,805	103,075	139,802
TOTAL OPERATING	0	0	0	0	(12,675)	(10,234)	(14,011)	2,849	(11,111)	34,310	28	(34,830)
OTHER												
Shutter Assessment	0	0	0	0	8,700	8,900	19,810	10,440	10,620	10,170	326,520	0
Special assessment	0	0	0	0	0	0	246,600	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0	0	0	0	0	(69,900)	0
Contingency	0	0	0	0	0	(880)	(880)	(21,705)	7,493	0	(56,057)	0
Awning	0	0	0	0	0	0	(8,642)	(300)	(4,361)	(16,112)	29,416	0
Shutter Expense	0	0	0	0	0	(25,051)	(100,738)	(103,654)	(109,750)	(21,707)	(90)	0
Total other	0	0	0	0	8,700	(17,031)	156,150	(115,219)	(95,998)	(27,649)	229,889	0
NET INCOME(LOSS)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(3,975)</u>	<u>\$(27,265)</u>	<u>142,139</u>	<u>(112,370)</u>	<u>(107,109)</u>	<u>\$ 6,661</u>	<u>229,917</u>	<u>\$(34,830)</u>

Waterside Village of P Beach Condo Assoc
Income Statement
for the period ended June 30, 2007

	Current Period Actual	Current Period Budget	Variance	Year to-Date Actual	Year to-Date Budget	Variance
REVENUE						
Maintenance Assessme	\$ 99,000.00	\$ 99,000.00	\$ 0.00	\$ 792,000.00	\$ 792,000.00	\$ 0.00
Late Fee Income	925.00	416.67	508.33	3,210.00	3,333.33	(123.33)
Interest Income	88.26	166.67	(78.41)	2,838.87	1,333.33	1,505.54
Estoppel Fee	150.00	416.67	(266.67)	2,125.00	3,333.33	(1,208.33)
Registration/Paking Fee	500.00	2,000.00	(1,500.00)	13,810.00	16,000.00	(2,190.00)
Access/gate Cards	0.00	250.00	(250.00)	670.00	2,000.00	(1,330.00)
Transfer/Screening Fee	649.58	416.67	232.91	2,824.58	3,333.33	(508.75)
Miscellaneous Income	0.00	83.33	(83.33)	706.79	666.67	40.12
Begin. Diff & Misposting	3,659.48	0.00	3,659.48	24,494.31	0.00	24,494.31
Total Revenue	104,972.32	102,750.01	2,222.31	842,679.55	821,999.99	20,679.56
EXPENSES						
UTILITIES						
Electric	1,029.58	3,000.00	(1,970.42)	25,520.56	24,000.00	1,520.56
Water & Sewer	10,436.79	12,000.00	(1,563.21)	96,568.50	96,000.00	568.50
Garbage & Recycling	1,466.40	2,166.67	(700.27)	16,651.66	17,333.33	(681.67)
Propane Gas	1,145.11	2,666.67	(1,521.56)	25,577.13	21,333.33	4,243.80
Cable T.V.	12,452.10	5,000.00	7,452.10	50,494.38	40,000.00	10,494.38
Telephone	1,483.16	833.33	649.83	6,691.58	6,666.67	24.91
Total Utilities	28,013.14	25,666.67	2,346.47	221,503.81	205,333.33	16,170.48
OPERATING CONTRACTS						
Payroll-Administrative	10,395.30	9,166.67	1,228.63	80,560.90	73,333.33	7,227.57
Payroll-Maintenance	7,056.00	8,250.00	(1,194.00)	66,665.35	66,000.00	665.35
Payroll Taxes	1,465.29	2,416.67	(951.38)	13,614.94	19,333.33	(5,718.39)
Payroll - Employee Ben	556.87	0.00	556.87	14,164.29	0.00	14,164.29
Payroll Service Fees	342.41	325.00	17.41	2,352.30	2,600.00	(247.70)
Security Guards	6,351.37	4,000.00	2,351.37	39,598.31	32,000.00	7,598.31
Accounting	13,304.93	1,500.00	11,804.93	30,872.01	12,000.00	18,872.01
Auditing	0.00	291.67	(291.67)	0.00	2,333.33	(2,333.33)
Legal	3,378.55	666.67	2,711.88	10,517.62	5,333.33	5,184.29
Property Tax	0.00	250.00	(250.00)	2,250.28	2,000.00	250.28
Income Tax	0.00	83.33	(83.33)	0.00	666.67	(666.67)
Insurance	30,876.04	25,000.00	5,876.04	190,836.82	200,000.00	(9,163.18)
Office Supplies	1,169.37	666.67	502.70	5,708.76	5,333.33	375.43
Postage & Shipping	526.42	250.00	276.42	2,422.19	2,000.00	422.19
Licenses	61.25	250.00	(188.75)	61.25	2,000.00	(1,938.75)
Travel & Mileage	0.00	125.00	(125.00)	183.80	1,000.00	(816.20)
Meeting & Education	0.00	166.67	(166.67)	0.00	1,333.33	(1,333.33)
Screening	16.00	250.00	(234.00)	1,484.44	2,000.00	(515.56)
Alarm System	0.00	50.00	(50.00)	159.44	400.00	(240.56)
Computer Repair/Servic	0.00	125.00	(125.00)	2,315.64	1,000.00	1,315.64
Copier	263.32	583.33	(320.01)	2,885.02	4,666.67	(1,781.65)
Miscellaneous Admin E	0.00	208.33	(208.33)	8,983.34	1,666.67	7,316.67
Hurricane Expense	0.00	0.00	0.00	675.00	0.00	675.00
Total Operating	75,763.12	54,625.01	21,138.11	476,311.70	436,999.99	39,311.71
REPAIRS AND MAINTENANCE						
Bank Fees	185.92	0.00	185.92	1,799.56	0.00	1,799.56
Gasoline	317.51	333.33	(15.82)	1,201.69	2,666.67	(1,464.98)
Sprinklers	747.42	250.00	497.42	12,324.75	2,000.00	10,324.75
Pest Control	2,800.00	1,333.33	1,466.67	15,146.19	10,666.67	4,479.52
Landscaping	19,800.00	11,000.00	8,800.00	82,200.00	88,000.00	(5,800.00)
Tree Trimming	822.03	833.33	(11.30)	1,801.36	6,666.67	(4,865.31)
Building Maintenance	299.33	833.33	(534.00)	11,654.30	6,666.67	4,987.63
Grounds Maintenance	0.00	250.00	(250.00)	2,214.53	2,000.00	214.53
Security Gate Expense	5,317.20	500.00	4,817.20	11,481.60	4,000.00	7,481.60
Camera & Video Expen	0.00	416.67	(416.67)	450.48	3,333.33	(2,882.85)
Plumbing Expense	0.00	333.33	(333.33)	100.37	2,666.67	(2,566.30)
Electrical Expense	113.10	666.67	(553.57)	742.96	5,333.33	(4,590.37)

Waterside Village of P Beach Condo Assoc
Income Statement
for the period ended June 30, 2007

	Current Period Actual	Current Period Budget	Variance	Year to-Date Actual	Year to-Date Budget	Variance
Pool Supplies & Repair	2,244.76	833.33	1,411.43	16,216.04	6,666.67	9,549.37
Street Maintenance	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)
Uniforms	0.00	41.67	(41.67)	0.00	333.33	(333.33)
Golf Carts	431.33	333.33	98.00	608.25	2,666.67	(2,058.42)
Locksmith	0.00	416.67	(416.67)	572.42	3,333.33	(2,760.91)
Fire Safety	979.31	500.00	479.31	3,279.87	4,000.00	(720.13)
Janitorial Supplies	0.00	500.00	(500.00)	520.62	4,000.00	(3,479.38)
Total Repairs and Ma	34,057.91	19,524.99	14,532.92	162,314.99	156,200.01	6,114.98
ADMINISTRATIVE						
Interest	1,971.19	0.00	1,971.19	27,966.85	0.00	27,966.85
T.V. Loan	0.00	2,500.00	(2,500.00)	0.00	20,000.00	(20,000.00)
Total administrative	1,971.19	2,500.00	(528.81)	27,966.85	20,000.00	7,966.85
GENERAL						
Miscellaneous Maintena	0.00	0.00	0.00	256.78	0.00	256.78
Total general	0.00	0.00	0.00	256.78	0.00	256.78
TOTAL EXPENSES	139,805.36	102,316.67	37,488.69	888,354.13	818,533.33	69,820.80
TOTAL OPERATING	(34,833.04)	433.34	(35,266.38)	(45,674.58)	3,466.66	(49,141.24)
OTHER						
Shutter Assessment	0.00	0.00	0.00	395,160.00	0.00	395,160.00
Special assessment	0.00	0.00	0.00	246,600.00	0.00	246,600.00
Transfer to reserves	0.00	0.00	0.00	(69,900.00)	0.00	(69,900.00)
Contingency	0.00	(433.33)	433.33	(72,028.84)	(3,466.67)	(68,562.17)
Shutter Expense	0.00	0.00	0.00	(360,988.76)	0.00	(360,988.76)
NET INCOME(LOSS)	<u>\$(34,833.04)</u>	<u>\$ 0.01</u>	<u>\$(34,833.05)</u>	<u>\$ 93,167.82</u>	<u>\$(0.01)</u>	<u>\$ 93,167.83</u>