

COMMENTS ON FINANCIAL RESULTS AS OF THE END OF NOVEMBER 2010 (1st month)

Owners, please find attached the financial results for the period ending November 30, 2010. As this is the 1st month of the 2010-2011 fiscal year, your Board did not make any significant adjustment to the forecast. As last year, we will be forwarding you the financial results on a monthly basis and will inform you of any necessary adjustments and concerns related to the budget.

Your Board of Directors would like to take this opportunity to thank all owners who have already signed and returned their proxy concerning the proposed amendments to the Declaration of Condominium of Waterside Village of Palm Beach. IF YOU HAVE NOT YET SIGNED AND RETURNED YOUR PROXY, PLEASE DO SO AS SOON AS POSSIBLE IN ORDER TO MAKE SURE THAT WE PASS THE PROPOSED AMENMENTS. The objective of these amendments is to make a First Mortgagee acquiring a title as a result of a foreclosure liable for the payment of some or all of the common expenses prior to the acquisition and/or during the period of its ownership.

Please help us pass the proposed amendments by signing and returning your proxy and as a result protecting your interest in Waterside.

Gaetan Cardinal, Treasurer

January 4, 2011

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30, 2010

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2010/2011</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUE</u>				290	
NSF FEE	0	0	0	0	0
100 ASSESSMENTS **	111,490	111,490	1,337,880	1,337,880	0
102 LATE FEE INCOME	750	417	5,500	5,000	500
103 INTEREST INCOME	0	41	500	500	0
104 ESTOPPEL FEE	150	250	2,700	3,000	-300
106 ACCESS/GATE CARDS	0	42	200	500	-300
107 TRANSFER/SCREENING FEE	4,400	2,667	32,000	32,000	0
108 MISCELLANEOUS INCOME	0	291	3,000	3,500	-500
TOTAL REVENUE	116,790	115,198	1,381,780	1,382,380	-600

EXPENSES

UTILITIES

200 ELECTRIC	3,141	3,917	47,000	47,000	0
201 WATER & SEWER	0	18,750	225,000	225,000	0
202 GARBAGE & RECYCLING	2,214	3,000	36,000	36,000	0
203 PROPANE GAS	8	42	500	500	0
204 CABLE T.V.	11,524	5,833	70,000	70,000	0
205 TELEPHONE	994	642	8,000	7,700	300
205.1 WIFI	134	166	2,000	2,000	0
	18,015	32,350	388,500	388,200	300

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2010/2011</u> <u>BUDGET</u>	<u>VARIANCE</u>
ADMINISTRATIVE					
300 PAYROLL-ADMINISTRATIVE	8,339	9,713	116,550	116,550	0
301 PAYROLL-MAINTENANCE	5,196	5,750	69,000	69,000	0
302 PAYROLL TAXES	1,035	1,583	19,000	19,000	0
302.1 EMPLOYEE BENEFITS	369	1,250	15,000	15,000	0
304 SECURITY GUARDS	1,949	4,458	53,500	53,500	0
305 ACCOUNTING	2,314	2,083	25,000	25,000	0
305.1 BANK FEES	41	50	500	600	-100
305.2 BAD DEBT	0	2,667	32,000	32,000	0
305.3 COLLECTION COST	230	583	7,000	7,000	0
306 AUDITING	0	375	4,500	4,500	0
307 LEGAL	0	668	8,000	8,000	0
308 PROPERTY TAX	2,274	192	2,274	2,300	-26
309 INCOME TAX	0	42	500	500	0
310 INSURANCE	14,212	16,500	198,000	198,000	0
311 OFFICE SUPPLIES	168	292	3,250	3,500	-250
312 POSTAGE & SHIPPING	0	167	2,000	2,000	0
313 LICENSES	1,628	208	2,500	2,500	0
314 TRAVEL & MILEAGE	0	67	800	800	0
315 MEETINGS & EDUCATION	0	21	250	250	0
316 SCREENING	1,182	792	9,500	9,500	0
317 ALARM SYSTEM	0	58	700	700	0
318 COMPUTER REPAIR/SERVICE	0	166	2,000	2,000	0
319 COPIER	0	333	4,000	4,000	0
320 MISCELLANEOUS ADMIN.EXP.	328	416	5,000	5,000	0
320.1 WEBSITE IMPROVEMENT	0	166	2,000	2,000	0
	39,265	48,600	582,824	583,200	-376

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2010/2011</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	0	63	750	750	0
401 SPRINKLERS	0	625	7,500	7,500	0
402 PEST CONTROL	2,604	1,750	21,000	21,000	0
402.6 MISC. MAINT.EXP.	0	167	2,000	2,000	0
403 LANDSCAPING	9,484	9,667	116,000	116,000	0
403.1 FERTILIZATION-WEED CONT.	0	667	8,000	8,000	0
404 TREE TRIMING	14,180	1,417	17,000	17,000	0
404.1 NEW TREES & BUSHES	0	1,833	22,000	22,000	0
405 BUILDING MAINTENANCE	5,905	2,000	24,000	24,000	0
406 GROUNDS MAINTENANCE	5,999	1,500	18,000	18,000	0
407 SECURITY GATE EXPENSE	4,042	417	6,000	5,000	1,000
408 CAMERA & VIDEO EXP.	0	833	12,000	10,000	2,000
409 PLUMBING EXP.	0	125	1,500	1,500	0
410 ELECTRICAL EXP.	187	333	4,000	4,000	0
411 POOL SUPPLIES & REPAIR	699	833	10,000	10,000	0
412 STREET MAINTENANCE	0	250	3,000	3,000	0
413 UNIFORMS	0	21	250	250	0
414 GOLF CARTS	0	667	8,000	8,000	0
415 LOCKSMITH	0	42	500	500	0
416 FIRE SAFETY	0	417	6,000	5,000	1,000
417 JANITORIAL SUPPLIES	0	167	2,000	2,000	0
418 AWNINGS REPAIRS	3,800	2,083	25,000	25,000	0
420 PAINTING PROGRAM	3,535	4,417	53,000	53,000	0
421 STREET LIGHT	0	83	1,000	1,000	0
425 POOL CHAIRS/TABLES	0	125	1,500	1,500	0
426 ENTRANCE SIGNS/FOUNTAIN	0	166	2,000	2,000	0
429 BENCHES REPLACEMENT	0	291	7,500	7,500	0
432 MAIN OFFICE/GUARD HOUSE	2,161	625	7,000	7,000	0
433 LIBRARY	3,739	583	5,000	3,500	1,500
	56,335	32,167	391,500	386,000	5,500

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2010/2011</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	2,082	18,956	24,980	-6,024
476 INTEREST EXPENSE	0	0	0	0	0
	0	2,082	18,956	24,980	-6,024
GRAND TOTAL EXPENSES	113,615	115,199	1,381,780	1,382,380	-600
REVENU OVER EXPENSES	3,175	-1	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>2010/2011</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	2,083	2,083	25,000	25,000	0
2515 PAINTING	200	200	2,400	2,400	0
2530 ASPHALT	1,250	1,250	15,000	15,000	0
2542 POOLS	833	833	10,000	10,000	0
2543 AWNINGS	833	833	10,000	10,000	0
2546 SPRINKLERS	417	417	5,000	5,000	0
2545 WORKING CAPITAL	2,083	2,083	25,000	25,000	0
2544 INTEREST REV. RESERVE	497	417	6,000	5,000	1,000
	8,196	8,116	98,400	97,400	1,000

Gaetan Cardinal, Treasurer