

SEPTEMBER 19, 2016

Financial and other comments as of August 31, 2016.

The August report will be a short one as you will receive the budget for the year 2016/2017 by the end of this month, and a lot of activities are going on.

Stacey Casey, our Property Manager, is now back on the job practically full time, and she is involved in the current year-end planning and also in the budget preparation.

Financial results.

No significant changes were made to the previous month's forecast. We have seen some improvement that allowed us to increase the contingency reserve to \$14,127.00. Remember the extremely bad situation with the replacement of a building's sewage pipe that happened right at the end of last year. Your Board prefers to be on the safe side when it comes to a year's end. We reviewed the bad debt and reduced our positive forecast by \$4,000.00. All reserve accounts are funded on a monthly basis.

Specific items

The internet, telephone and TV.

AT&T is now making progress and two (2) different teams will work on the site. The first one will be for the interior unit installation and the second one will do the ground work. Their work will be supervised as they need to access each unit. The team for the inside is now on-site.



The latest on a possible club house.

No progress to report on this yet. The architect is working on the modified design. We should have an update to provide in the next month's report. Remember, every step constitutes a decision point that your Board needs to make. The total commitment of \$1,650,000.00 and the financing are still steps that need to be crossed over.

Site security.

No incidents were reported for the month of August.

Again thanks for reading, and please look for the end-of-the-month publication of the budget for the fiscal year 2016/2017. The approval meeting of the Board is the last Saturday of October.

Andre Mongrain, President and Claude Comtois, Treasurer

September 19, 2016

WATERSIDE FINANCIAL RESULT
AS OF AUGUST 31, 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 **	1,180,350	1,180,350	1,416,420	1,416,420	0
102 LATE FEE INCOME	2,200	1,670	2,800	2,000	800
103 INTEREST INCOME	387	0	387	0	387
104 TRANSFER FEE	1,825	2,500	2,100	3,000	-900
106 ACCESS/GATE CARDS	225	167	225	200	25
107 SCREENING FEE	20,250	25,000	25,250	30,000	-4,750
108 MISCELLANEOUS INCOME	1,800	1,250	2,000	1,500	500
TOTAL REVENUE	1,207,137	1,210,937	1,449,282	1,453,120	-3,838

EXPENSES
UTILITIES

200 ELECTRIC	38,302	42,500	47,000	51,000	-4,000
201 WATER & SEWER	205,733	201,667	246,000	242,000	4,000
202 GARBAGE & RECYCLING	35,516	38,333	44,000	46,000	-2,000
203 PROPANE GAS	591	167	600	200	400
204 CABLE T.V.	62,686	55,000	73,200	66,000	7,200
205 TELEPHONE	5,710	6,000	7,200	7,200	0
205.1 WIFI	1,936	2,500	2,300	3,000	-700
	350,474	346,167	420,300	415,400	4,900

<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	88,943	87,500	110,600	105,000	5,600
	301 PAYROLL-MAINTENANCE	60,457	61,667	76,500	74,000	2,500
	302 PAYROLL TAXES	8,547	12,500	10,600	15,000	-4,400
	302.1 EMPLOYEE BENEFITS	4,615	5,833	5,000	7,000	-2,000
	304 SECURITY GUARDS	45,576	47,500	54,000	57,000	-3,000
	305 ACCOUNTING	20,748	22,083	25,200	26,500	-1,300
	305.1 BANK FEES	898	1,042	1,250	1,250	0
	305.2 BAD DEBT	4,469	5,000	-1,000	6,000	-7,000
	305.3 COLLECTION COST	1,848	4,167	3,000	5,000	-2,000
	306 AUDITING	4,400	3,833	4,400	4,600	-200
	307 LEGAL	724	2,083	1,500	2,500	-1,000
	308 PROPERTY TAX	3,612	3,083	3,612	3,700	-88
	309 INCOME TAX	0	417	0	500	-500
	310 INSURANCE	234,839	240,833	281,400	289,000	-7,600
	311 OFFICE SUPPLIES	1,491	2,500	2,000	3,000	-1,000
	312 POSTAGE & SHIPPING	177	1,250	750	1,500	-750
	313 LICENSES	2,334	2,667	2,500	3,200	-700
	314 TRAVEL & MILEAGE	549	833	750	1,000	-250
	315 MEETINGS & EDUCATION	199	417	400	500	-100
	316 SCREENING	7,755	10,000	8,500	12,000	-3,500
	317 ALARM SYSTEM	397	417	500	500	0
	318 COMPUTER REPAIR/SERVICE	90	1,667	1,000	2,000	-1,000
	319 COPIER	3,425	3,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	5,974	5,000	6,500	6,000	500
	320.1 WEBSITE IMPROVEMENT	1,020	1,250	2,020	1,500	520
	323 SOCIAL FACILITIES	10,868	8,333	12,500	10,000	2,500
		513,955	535,208	617,482	642,250	-24,768

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2015/2016 BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE					
400 GASOLINE	420	667	500	800	-300
401 SPRINKLERS	5,691	6,667	7,200	8,000	-800
402 PEST CONTROL	13,981	21,667	17,500	26,000	-8,500
402.6 MISC. MAINT.EXP.	302	833	800	1,000	-200
403 LANDSCAPING	102,500	105,000	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	20,760	20,833	25,000	25,000	0
404 TREE TRIMING	6,245	8,333	10,000	10,000	0
404.2 NEW TREES & BUSHES	5,564	6,667	8,000	8,000	0
405 BUILDING MAINTENANCE	40,185	20,833	42,500	25,000	17,500
406 GROUNDS MAINTENANCE	4,817	18,333	21,000	22,000	-1,000
407 SECURITY GATE EXPENSE	8,049	5,833	10,000	7,000	3,000
408 CAMERA & VIDEO EXP.	3,243	3,333	4,500	4,000	500
409 PLUMBING EXP.	8,085	2,917	10,000	3,500	6,500
410 ELECTRICAL EXP.	4,305	3,333	5,500	4,000	1,500
411 POOL SUPPLIES & REPAIR	7,943	11,667	9,000	14,000	-5,000
412 STREET MAINTENANCE	254	2,083	3,500	2,500	1,000
413 UNIFORMS	0	333	400	400	0
414 GOLF CARTS	47	1,667	1,500	2,000	-500
415 LOCKSMITH	65	167	100	200	-100
416 FIRE SAFETY	5,061	3,333	5,061	4,000	1,061
417 JANITORIAL SUPPLIES	2,333	2,500	3,000	3,000	0
418 AWNINGS REPAIRS	15,030	16,667	27,500	20,000	7,500
420 PAINTING PROGRAM	42,179	39,167	45,500	47,000	-1,500
421 STREET LIGHT	0	833	3,000	1,000	2,000
425 POOL CHAIRS/TABLES	0	1,667	2,500	2,000	500
429 BENCHES REPLACEMENT	0	417	0	500	-500
484 LOUVER VENT	36	0	36	0	36
	297,095	305,750	386,597	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	600	23,808	14,127	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	1,498	0	1,498	0	1,498
485 REVISION CONDO DOC'S	3,043	0	3,043	0	3,043
	11,376	23,808	24,903	28,570	-3,667
GRAND TOTAL EXPENSES	1,172,900	1,210,933	1,449,282	1,453,120	-3,838
REVENUE OVER EXPENSES	34,237	4	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>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	27,917	27,917	33,500	33,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	19,583	19,583	23,500	23,500	0
2542 POOLS	6,667	6,667	8,000	8,000	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	4,167	4,167	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	10,417	10,417	12,500	12,500	0
2545 WORKING CAPITAL	25,000	25,000	30,000	30,000	0
2544 INTEREST REV. RESERVE	8,847	7,500	12,000	9,000	3,000
	102,598	101,251	124,500	121,500	3,000

Andre Mongrain President

Claude Comtois Treasurer

Sep-17-2016