

WATERSIDE FINANCIAL RESULT
FORECAST FOR THE YEAR
AS OF FEBRUARY 29, 2008

<u>DESCRIPTION</u>	<u>YTD 07/08</u> <u>ACTUAL</u>	<u>YTD 07/08</u> <u>BUDGET</u>	<u>ORIGINAL</u> <u>Y 07/08</u> <u>FORECAST</u>	<u>JANUARY</u> <u>Y 07/08</u> <u>FORECAST</u>	<u>FEBRUARY</u> <u>Y 07/08</u> <u>FORECAST</u>	<u>Y 07/08</u> <u>BUDGET</u>	<u>Y 07/08</u> <u>VAR.</u>	<u>MONTHLY</u> <u>COST</u>
<u>REVENUE</u>								
NSF FEE	305	0	305	305	305	0	305	
100 ASSESSMENTS **	418,192	418,667	1,256,000	1,256,300	1,256,300	1,256,000	300	275
102 LATE FEE INCOME	3,530	1,000	4,500	6,000	6,000	3,000	3,000	
103 INTEREST INCOME	386	666	2,500	2,500	2,500	2,000	500	
104 ESTOPPEL FEE	2,500	1,000	4,000	4,000	4,500	3,000	1,500	
105 REGISTRATION & PARKING	5,500	6,667	15,300	5,500	5,500	20,000	-14,500	
106 ACCESS/GATE CARDS	260	333	1,300	1,300	1,200	1,000	200	
107 TRANSFER/SCREENING FEE	8,075	3,167	10,000	15,000	15,000	9,500	5,500	
108 MISCELLANEOUS INCOME	2,648	333	1,500	4,000	4,000	1,000	3,000	
BEGIN DIFF. & MISPOSTING	0	0	0	0	0	0	0	
TOTAL REVENUE	441,396	431,833	1,295,405	1,294,905	1,295,305	1,295,500	195	282.73
<u>EXPENSES</u>								
<u>UTILITIES</u>								
200 ELECTRIC	14,572	13,333	38,000	38,000	45,000	40,000	5,000	9.12
201 WATER & SEWER	51,833	50,000	150,000	150,000	150,000	150,000	0	30.41
202 GARBAGE & RECYCLING	9,318	8,666	28,000	26,000	26,000	26,000	0	5.27
203 PROPANE GAS	16,260	11,667	35,000	35,000	35,000	35,000	0	7.09
204 CABLE T.V.	24,014	21,667	60,000	60,000	60,000	65,000	-5,000	12.17
205 TELEPHONE	3,488	3,333	11,000	9,000	9,000	10,000	-1,000	1.82
	119,485	108,666	322,000	318,000	325,000	326,000	-1,000	65.89

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JAN-31</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>MONTHLY</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<u>ADMINISTRATIVE</u>									
300 PAYROLL-ADMINISTRATIVE	62,157	38,333	146,000	121,980	124,000	115,000	9,000	25.14	
301 PAYROLL-MAINTENANCE	30,093	32,667	96,000	76,800	76,800	98,000	-21,200	15.58	
302 PAYROLL TAXES	8,585	7,000	21,000	20,000	21,000	21,000	0	4.26	
302.1 EMPLOYEE BENEFITS	7,968	6,400	24,000	19,500	18,000	19,200	-1,200	3.65	
303 PAYROLL SERVICE FEES	1,356	1,300	3,800	3,800	3,800	3,900	-100	0.77	
304 SECURITY GUARDS	15,700	17,500	51,500	50,500	50,500	52,500	-2,000	10.24	
305 ACCOUNTING	8,480	8,667	26,000	26,000	26,000	26,000	0	5.27	
305.1 BANK FEES	255	1,000	2,000	1,750	1,500	3,000	-1,500	0.30	
305.2 BAD DEBT	0	0	20,000	12,000	14,000	0	14,000	2.83	
306 AUDITING	4,200	1,417	4,250	4,250	4,200	4,250	-50	0.85	
307 LEGAL	16,353	3,333	17,000	21,000	24,000	10,000	14,000	4.87	
308 PROPERTY TAX	2,292	833	2,300	2,300	2,300	2,500	-200	0.47	
309 INCOME TAX	362	0	0	500	500	0	500	0.11	
310 INSURANCE	92,733	96,200	288,600	288,600	288,600	288,600	0	58.53	
311 OFFICE SUPPLIES	2,553	2,833	8,500	7,700	7,700	8,500	-800	1.56	
312 POSTAGE & SHIPPING	1,654	1,167	3,500	3,500	3,500	3,500	0	0.71	
313 LICENSES	1,923	667	2,000	2,000	2,000	2,000	0	0.40	
314 TRAVEL & MILEAGE	159	167	550	400	400	500	-100	0.08	
315 MEETINGS & EDUCATION	0	333	500	0	500	1,000	-500	0.10	
316 SCREENING	2,296	500	4,000	4,000	4,000	1,500	2,500	0.81	
317 ALARM SYSTEM	80	167	500	500	500	500	0	0.10	
318 COMPUTER REPAIR/SERVICE	1,185	800	2,900	2,900	2,900	2,400	500	0.60	
319 COPIER	1,568	2,500	6,000	6,000	6,000	7,500	-1,500	1.21	
320 MISCELLANEOUS ADMIN.EXP.	1,583	933	2,400	2,400	2,400	2,800	-400	0.48	
HURRICANE EXPENSE	0	0	0	0	0	0	0	0	
	263,535	224,716	733,300	678,380	685,100	674,150	10,950	138.91	

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JAN-31</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>MONTHLY</u>	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<u>MAINTENANCE</u>									
400 GASOLINE	370	667	1,500	1,500	1,200	2,000	-800	0.24	
401 SPRINKLERS	1,916	2,000	8,000	8,000	7,000	6,000	1,000	1.42	
402 PEST CONTROL	6,073	6,667	20,000	20,000	20,000	20,000	0	4.05	
402.6 MISC. MAINT.EXP.	0	667	1,000	1,000	1,000	2,000	-1,000	0.20	
403 LANDSCAPING	41,595	43,333	130,000	130,000	130,000	130,000	0	26.35	
404 TREE TRIMING	0	1,667	4,000	4,000	5,000	5,000	0	1.01	
404.1 NEW TREES & BUSHES	430	3,333	5,000	5,000	3,000	10,000	-7,000	0.61	
405 BUILDING MAINTENANCE	4,662	4,167	11,000	11,000	12,000	12,500	-500	2.43	
406 GROUNDS MAINTENANCE	679	1,000	3,000	3,000	3,000	3,000	0	0.60	
407 SECURITY GATE EXPENSE	1,662	2,000	6,000	6,000	6,000	6,000	0	1.22	
408 CAMERA & VIDEO EXP.	1,538	1,000	2,000	2,000	2,000	3,000	-1,000	0.40	
409 PLUMBING EXP.	134	333	500	500	500	1,000	-500	0.10	
410 ELECTRICAL EXP.	3,036	1,667	6,000	6,000	6,000	5,000	1,000	1.22	
411 POOL SUPPLIES & REPAIR	3,624	1,667	6,000	6,000	6,000	5,000	1,000	1.22	
412 STREET MAINTENANCE	114	333	1,000	1,000	1,000	1,000	0	0.20	
413 UNIFORMS	0	167	250	250	250	500	-250	0.05	
414 GOLF CARTS	1,153	333	750	750	1,500	1,000	500	0.31	
415 LOCKSMITH	57	333	500	500	500	1,000	-500	0.10	
416 FIRE SAFETY	0	1,667	4,000	4,000	3,000	5,000	-2,000	0.61	
417 JANITORIAL SUPPLIES	1,142	333	1,000	1,000	1,500	1,000	500	0.31	
POSTAL STATION	0	11,833	35,500	15,000	15,000	35,500	-20,500	3.04	
	68,185	85,167	247,000	226,500	225,450	255,500	-30,050	45.71	
450 CONTINGENCY	3,800	6,284	18,850	18,850	18,850	18,850	0	3.82	
475 T.V.LOAN						0		0	
476 INTEREST EXPENSE	9,992	7,000	27,000	24,000	22,000	21,000	1,000	4.46	
	13,792	13,284	45,850	42,850	40,850	39,850	1,000	8.28	
<u>GRAND TOTAL EXPENSES</u>	464,996	431,833	1,348,150	1,265,730	1,276,400	1,295,500	19,100		

NET INCOME (LOSS)	-23,600	0	-52,745	29,175	18,905	0	18,905
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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
RESERVES									
ROOFS		8,333	25,000	25,000	25,000	25,000	25,000	0	5.07
PAINTING		1,667	5,000	5,000	5,000	5,000	5,000	0	1.01
ASPHALT		2,333	7,000	7,000	7,000	7,000	7,000	0	1.42
POOLS		9,333	28,000	28,000	28,000	28,000	28,000	0	5.68
AWNINGS		1,667	5,000	5,000	5,000	5,000	5,000	0	1.01
SPRINKLERS		10,000	30,000	30,000	30,000	30,000	30,000	0	6.08
								0	
	29,583	33,333	100,000	100,000	100,000	100,000	100,000	0	20.27

2007/2008 SPEC.ASSESSMENT						277,425	
DEBT REIMBURSEMENT	205,500		205,500	205,500	205,500	205,500	0
FUNDING OF RESERVE	51,000		51,000	51,000	60,925	71,925	-11,000

WATERSIDE ACCOUNTS RECEIVABLE BALANCE

TOTAL # OF OWNERS BROKEN DOWN BETWEEN LEGAL SITUATION AND REGULAR PAST DUE
AS OF JANUARY 31, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>
LEGAL	7	3,000	4,725	1,795	21,288	2,250	33,058
REGULAR	26	<u>600</u>	<u>12,075</u>	<u>1,641</u>	<u>3,600</u>	<u>1,525</u>	<u>19,441</u>
	33	<u>3,600</u>	<u>16,800</u>	<u>3,436</u>	<u>24,888</u>	<u>3,775</u>	<u>52,499</u>
	#	6	26				

AS OF FEBRUARY 29, 2008

<u>TYPE</u>	<u># OF OWNERS</u>	<u>\$600.00 assessment</u>	<u>\$675.00 assessment</u>	<u>late fee</u>	<u>regular assessment</u>	<u>shutter</u>	<u>total</u>
LEGAL	6	3,000	4,050	1,605	21,123	1,980	31,758
REGULAR	27	<u>0</u>	<u>9,845</u>	<u>2,145</u>	<u>8,155</u>	<u>2,075</u>	<u>22,220</u>
	33	<u>3,000</u>	<u>13,895</u>	<u>3,750</u>	<u>29,278</u>	<u>4,055</u>	<u>53,978</u>
	#	5	21				