

**WATERSIDE FINANCIAL RESULT**  
**FORECAST FOR THE YEAR**  
**AS OF MARCH 31,2008**

<u>DESCRIPTION</u>	<u>YTD 07/08</u> <u>ACTUAL</u>	<u>YTD 07/08</u> <u>BUDGET</u>	<u>JANUARY</u> <u>Y 07/08</u> <u>FORECAST</u>	<u>FEBRUARY</u> <u>Y 07/08</u> <u>FORECAST</u>	<u>MARCH</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>
<b><u>REVENUE</u></b>								
NSF FEE	305	0	305	305	305	0	305	
100 ASSESSMENTS **	552,883	523,333	1,256,300	1,256,300	1,256,300	1,256,000	300	275
102 LATE FEE INCOME	3,980	1,250	6,000	6,000	6,000	3,000	3,000	
103 INTEREST INCOME	488	833	2,500	2,500	2,000	2,000	0	
104 ESTOPPEL FEE	3,550	1,250	4,000	4,500	4,500	3,000	1,500	
105 REGISTRATION & PARKING	5,500	8,334	5,500	5,500	5,500	20,000	-14,500	
106 ACCESS/GATE CARDS	320	417	1,300	1,200	1,000	1,000	0	
107 TRANSFER/SCREENING FEE	11,450	3,958	15,000	15,000	16,000	9,500	6,500	
108 MISCELLANEOUS INCOME	3,261	417	4,000	4,000	4,500	1,000	3,500	
BEGIN DIFF. & MISPOSTING	0	0	0			0	0	
<b>TOTAL REVENUE</b>	<b>551,737</b>	<b>539,791</b>	<b>1,294,905</b>	<b>1,295,305</b>	<b>1,296,105</b>	<b>1,295,500</b>	<b>-605</b>	<b>282.73</b>
<b><u>EXPENSES</u></b>								
<b><u>UTILITIES</u></b>								
200 ELECTRIC	14,420	16,667	38,000	45,000	45,000	40,000	5,000	9.12
201 WATER & SEWER	66,645	62,500	150,000	150,000	150,000	150,000	0	30.41
202 GARBAGE & RECYCLING	10,784	10,833	26,000	26,000	26,000	26,000	0	5.27
203 PROPANE GAS	21,037	14,583	35,000	35,000	35,000	35,000	0	7.09
204 CABLE T.V.	28,160	27,083	60,000	60,000	60,000	65,000	-5,000	12.17
205 TELEPHONE	4,237	4,167	9,000	9,000	9,000	10,000	-1,000	1.82
	<b>145,283</b>	<b>135,833</b>	<b>318,000</b>	<b>325,000</b>	<b>325,000</b>	<b>326,000</b>	<b>-1,000</b>	<b>65.89</b>

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</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>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b><u>ADMINISTRATIVE</u></b>								
300 PAYROLL-ADMINISTRATIVE	67,753	47,917	121,980	124,000	124,925	115,000	9,925	25.14
301 PAYROLL-MAINTENANCE	34,519	40,833	76,800	76,800	75,000	98,000	-23,000	15.58
302 PAYROLL TAXES	9,603	8,750	20,000	21,000	21,000	21,000	0	4.26
302.1 EMPLOYEE BENEFITS	9,233	8,000	19,500	18,000	13,000	19,200	-6,200	3.65
303 PAYROLL SERVICE FEES	1,625	1,625	3,800	3,800	3,800	3,900	-100	0.77
304 SECURITY GUARDS	19,233	21,875	50,500	50,500	49,500	52,500	-3,000	10.24
305 ACCOUNTING	10,486	10,833	26,000	26,000	26,000	26,000	0	5.27
305.1 BANK FEES	288	1,250	1,750	1,500	1,500	3,000	-1,500	0.30
305.2 BAD DEBT	0	0	12,000	14,000	14,000	0	14,000	2.83
306 AUDITING	4,200	1,771	4,250	4,200	4,200	4,250	-50	0.85
307 LEGAL	18,384	4,167	21,000	24,000	25,000	10,000	15,000	4.87
308 PROPERTY TAX	2,292	1,042	2,300	2,300	2,300	2,500	-200	0.47
309 INCOME TAX	361	0	500	500	500	0	500	0.11
310 INSURANCE	115,698	120,250	288,600	288,600	284,483	288,600	-4,117	58.53
311 OFFICE SUPPLIES	2,748	3,542	7,700	7,700	7,500	8,500	-1,000	1.56
312 POSTAGE & SHIPPING	1,654	1,458	3,500	3,500	3,500	3,500	0	0.71
313 LICENSES	1,923	833	2,000	2,000	2,000	2,000	0	0.40
314 TRAVEL & MILEAGE	158	208	400	400	400	500	-100	0.08
315 MEETINGS & EDUCATION	0	417	0	500	500	1,000	-500	0.10
316 SCREENING	2,456	625	4,000	4,000	4,000	1,500	2,500	0.81
317 ALARM SYSTEM	80	208	500	500	500	500	0	0.10
318 COMPUTER REPAIR/SERVICE	1,288	1,000	2,900	2,900	2,900	2,400	500	0.60
319 COPIER	1,831	3,125	6,000	6,000	6,000	7,500	-1,500	1.21
320 MISCELLANEOUS ADMIN.EXP.	1,800	1,167	2,400	2,400	2,800	2,800	0	0.48
HURRICANE EXPENSE	0	0	0	0	0	0	0	0
	<b>307,613</b>	<b>280,896</b>	<b>678,380</b>	<b>685,100</b>	<b>675,308</b>	<b>674,150</b>	<b>1,158</b>	<b>138.91</b>

<u>DESCRIPTION</u>	<u>YTD 07/08</u>	<u>YTD 07/08</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</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>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b><u>MAINTENANCE</u></b>								
400 GASOLINE	370	833	1,500	1,200	1,200	2,000	-800	0.24
401 SPRINKLERS	4,101	2,500	8,000	7,000	8,000	6,000	2,000	1.42
402 PEST CONTROL	7,573	8,333	20,000	20,000	20,000	20,000	0	4.05
402.6 MISC. MAINT.EXP.	150	833	1,000	1,000	1,000	2,000	-1,000	0.20
403 LANDSCAPING	52,310	54,166	130,000	130,000	128,000	130,000	-2,000	26.35
404 TREE TRIMING	0	2,083	4,000	5,000	12,000	5,000	7,000	1.01
404.1 NEW TREES & BUSHES	430	4,166	5,000	3,000	1,000	10,000	-9,000	0.61
405 BUILDING MAINTENANCE	6,257	5,208	11,000	12,000	15,000	12,500	2,500	2.43
406 GROUNDS MAINTENANCE	1,145	1,250	3,000	3,000	3,000	3,000	0	0.60
407 SECURITY GATE EXPENSE	2,022	2,500	6,000	6,000	6,000	6,000	0	1.22
408 CAMERA & VIDEO EXP.	1,538	1,250	2,000	2,000	2,000	3,000	-1,000	0.40
409 PLUMBING EXP.	134	417	500	500	500	1,000	-500	0.10
410 ELECTRICAL EXP.	3,279	2,083	6,000	6,000	6,000	5,000	1,000	1.22
411 POOL SUPPLIES & REPAIR	4,693	2,083	6,000	6,000	7,000	5,000	2,000	1.22
412 STREET MAINTENANCE	114	417	1,000	1,000	1,000	1,000	0	0.20
413 UNIFORMS	0	208	250	250	250	500	-250	0.05
414 GOLF CARTS	1,153	417	750	1,500	1,800	1,000	800	0.31
415 LOCKSMITH	57	418	500	500	500	1,000	-500	0.10
416 FIRE SAFETY	0	2,083	4,000	3,000	3,000	5,000	-2,000	0.61
417 JANITORIAL SUPPLIES	1,142	418	1,000	1,500	1,500	1,000	500	0.31
POSTAL STATION	0	14,792	15,000	15,000	25,000	35,500	-10,500	3.04
	<b>86,468</b>	<b>106,458</b>	<b>226,500</b>	<b>225,450</b>	<b>243,750</b>	<b>255,500</b>	<b>-11,750</b>	<b>45.71</b>
450 CONTINGENCY	1,830	7,854	18,850	18,850	14,108	18,850	-4,662	3.82
476 INTEREST EXPENSE	11,049	8,750	24,000	22,000	22,000	21,000	1,000	4.46
	<b>12,879</b>	<b>16,604</b>	<b>42,850</b>	<b>40,850</b>	<b>36,108</b>	<b>39,850</b>	<b>-3,662</b>	<b>8.28</b>
<b><u>GRAND TOTAL EXPENSES</u></b>	<b>552,243</b>	<b>539,791</b>	<b>1,265,730</b>	<b>1,276,400</b>	<b>1,289,246</b>	<b>1,295,500</b>	<b>-15,254</b>	
<b><u>NET INCOME (LOSS)</u></b>	<b>-506</b>	<b>0</b>	<b>29,175</b>	<b>18,905</b>	<b>15,859</b>	<b>0</b>	<b>15,859</b>	

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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>Y 07/08</u>	<u>BUDGET</u>	<u>VAR.</u>	<u>COST</u>
<b>RESERVES</b>								
ROOFS		10,417	25,000	25,000	25,000	25,000	0	5.07
PAINING		2,083	5,000	5,000	5,000	5,000	0	1.01
ASPHALT		2,917	7,000	7,000	7,000	7,000	0	1.42
POOLS		11,667	28,000	28,000	28,000	28,000	0	5.68
AWNINGS		2,083	5,000	5,000	5,000	5,000	0	1.01
SPRINKLERS		12,500	30,000	30,000	30,000	30,000	0	6.08
							0	
	<b>41,667</b>	<b>41,667</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>20.27</b>

**2007/2008 SPEC.ASSESSMENT**

**277,425**

<b><u>DEBT REIMBURSEMENT</u></b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>205,500</b>	<b>0</b>
<b><u>FUNDING OF RESERVE</u></b>	<b>51,000</b>	<b>51,000</b>	<b>51,000</b>	<b>60,925</b>	<b>71,925</b>	<b>-11,000</b>

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 FREBRUARY 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				

AS OF MARCH 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	6	2,400	4,050	1,250	21,463	1,980	31,143
REGULAR	23	<u>0</u>	<u>6,745</u>	<u>2,235</u>	<u>8,950</u>	<u>1,860</u>	<u>19,790</u>
	29	<u>2,400</u>	<u>10,795</u>	<u>3,485</u>	<u>30,413</u>	<u>3,840</u>	<u>50,933</u>
	#	4	16				