

WATERSIDE FINANCIAL RESULT
AS OF JANUARY 31, 2010

| <u>DESCRIPTION</u> | <u>YTD</u> <u>ACTUAL</u> | <u>YTD</u> <u>BUDGET</u> | <u>TOTAL YEAR</u> <u>FORECAST</u> | <u>2009/2010</u> <u>BUDGET</u> | <u>VARIANCE</u> |
|----------------------------|-----------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------|
| <u>REVENUE</u> | | | | 290 | |
| NSF FEE | 50 | 0 | 50 | 0 | 50 |
| 100 ASSESSMENTS ** | 319,530 | 320,070 | 1,280,030 | 1,280,280 | -250 |
| 102 LATE FEE INCOME | 3,270 | 1,500 | 6,000 | 6,000 | 0 |
| 103 INTEREST INCOME | 1,233 | 125 | 500 | 500 | 0 |
| 104 ESTOPPEL FEE | 600 | 750 | 3,000 | 3,000 | 0 |
| 106 ACCESS/GATE CARDS | 0 | 125 | 200 | 500 | -300 |
| 107 TRANSFER/SCREENING FEE | 17,180 | 7,000 | 28,000 | 28,000 | 0 |
| 108 MISCELLANEOUS INCOME | 706 | 875 | 2,500 | 3,500 | -1,000 |
| TOTAL REVENUE | 342,569 | 330,445 | 1,320,280 | 1,321,780 | -1,500 |

EXPENSES

UTILITIES

| | | | | | |
|-------------------------|---------------|----------------|----------------|----------------|-------------|
| 200 ELECTRIC | 9,715 | 13,000 | 49,500 | 52,000 | -2,500 |
| 201 WATER & SEWER | 52,540 | 60,000 | 240,000 | 240,000 | 0 |
| 202 GARBAGE & RECYCLING | 8,702 | 8,650 | 34,600 | 34,600 | 0 |
| 203 PROPANE GAS | 31 | 250 | 1,000 | 1,000 | 0 |
| 204 CABLE T.V. | 21,078 | 16,500 | 68,000 | 66,000 | 2,000 |
| 205 TELEPHONE | 2,221 | 1,875 | 7,500 | 7,500 | 0 |
| 205.1 WIFI | 429 | 500 | 2,000 | 2,000 | 0 |
| | 94,716 | 100,775 | 402,600 | 403,100 | -500 |

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|------------------------------|-----------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------|
| ADMINISTRATIVE | | | | | |
| 300 PAYROLL-ADMINISTRATIVE | 27,515 | 28,215 | 112,860 | 112,860 | 0 |
| 301 PAYROLL-MAINTENANCE | 16,276 | 16,500 | 66,000 | 66,000 | 0 |
| 302 PAYROLL TAXES | 3,819 | 3,750 | 15,000 | 15,000 | 0 |
| 302.1 EMPLOYEE BENEFITS | 3,620 | 3,125 | 12,500 | 12,500 | 0 |
| 303 PAYROLL SERVICE FEES | 791 | 925 | 800 | 3,700 | -2,900 |
| 304 SECURITY GUARDS | 12,602 | 13,125 | 52,000 | 52,500 | -500 |
| 305 ACCOUNTING | 6,454 | 6,500 | 26,000 | 26,000 | 0 |
| 305.1 BANK FEES | 242 | 250 | 600 | 1,000 | -400 |
| 305.2 BAD DEBT | 0 | 8,750 | 44,000 | 35,000 | 9,000 |
| 306 AUDITING | 4,325 | 1,200 | 4,325 | 4,800 | -475 |
| 307 LEGAL | 3,989 | 3,563 | 13,250 | 14,250 | -1,000 |
| 308 PROPERTY TAX | 2,157 | 550 | 2,157 | 2,200 | -43 |
| 309 INCOME TAX | 0 | 200 | 800 | 800 | 0 |
| 310 INSURANCE | 37,344 | 47,875 | 191,500 | 191,500 | 0 |
| 311 OFFICE SUPPLIES | 2,146 | 1,125 | 4,000 | 4,500 | -500 |
| 312 POSTAGE & SHIPPING | 601 | 875 | 2,500 | 3,500 | -1,000 |
| 313 LICENSES | 1,648 | 625 | 2,500 | 2,500 | 0 |
| 314 TRAVEL & MILEAGE | 187 | 100 | 400 | 400 | 0 |
| 315 MEETINGS & EDUCATION | 0 | 62 | 250 | 250 | 0 |
| 316 SCREENING | 4,825 | 2,000 | 8,000 | 8,000 | 0 |
| 317 ALARM SYSTEM | 80 | 150 | 600 | 600 | 0 |
| 318 COMPUTER REPAIR/SERVICE | 414 | 600 | 2,400 | 2,400 | 0 |
| 319 COPIER | 904 | 900 | 3,600 | 3,600 | 0 |
| 320 MISCELLANEOUS ADMIN.EXP. | 3,403 | 1,250 | 5,000 | 5,000 | 0 |
| 320.1 WEBSITE IMPROVEMENT | 0 | 625 | 2,500 | 2,500 | 0 |
| | 133,342 | 142,840 | 573,542 | 571,360 | 2,182 |

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|--------------------------------|-----------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------|
| <u>MAINTENANCE</u> | | | | | |
| 400 GASOLINE | 277 | 188 | 750 | 750 | 0 |
| 401 SPRINKLERS | 333 | 3,000 | 10,000 | 12,000 | -2,000 |
| 402 PEST CONTROL | 6,388 | 5,500 | 23,000 | 22,000 | 1,000 |
| 402.6 MISC. MAINT.EXP. | 617 | 125 | 1,000 | 500 | 500 |
| 403 LANDSCAPING | 23,020 | 28,000 | 112,000 | 112,000 | 0 |
| 403.1 FERTILIZATION-WEED CONT. | 4,525 | 2,000 | 9,000 | 8,000 | 1,000 |
| 404 TREE TRIMMING | 9,283 | 2,750 | 11,000 | 11,000 | 0 |
| 404.1 NEW TREES & BUSHES | 3,498 | 4,500 | 18,000 | 18,000 | 0 |
| 405 BUILDING MAINTENANCE | 7,165 | 5,250 | 21,000 | 21,000 | 0 |
| 406 GROUNDS MAINTENANCE | 2,764 | 1,750 | 6,000 | 7,000 | -1,000 |
| 407 SECURITY GATE EXPENSE | 3,663 | 1,000 | 4,000 | 4,000 | 0 |
| 408 CAMERA & VIDEO EXP. | 0 | 250 | 1,000 | 1,000 | 0 |
| 409 PLUMBING EXP. | 185 | 375 | 1,500 | 1,500 | 0 |
| 410 ELECTRICAL EXP. | 3,167 | 1,250 | 5,000 | 5,000 | 0 |
| 411 POOL SUPPLIES & REPAIR | 2,546 | 3,500 | 13,000 | 14,000 | -1,000 |
| 412 STREET MAINTENANCE | 2,279 | 1,000 | 4,000 | 4,000 | 0 |
| 413 UNIFORMS | 0 | 62 | 250 | 250 | 0 |
| 414 GOLF CARTS | 396 | 500 | 2,000 | 2,000 | 0 |
| 415 LOCKSMITH | 0 | 125 | 500 | 500 | 0 |
| 416 FIRE SAFETY | 0 | 1,437 | 5,750 | 5,750 | 0 |
| 417 JANITORIAL SUPPLIES | 548 | 825 | 3,300 | 3,300 | 0 |
| 420 PAINTING PROGRAM | 0 | 12,500 | 50,000 | 50,000 | 0 |
| 421 STREET LIGHT | 0 | 500 | 2,000 | 2,000 | 0 |
| 425 POOL CHAIRS/TABLES | 1,765 | 500 | 1,765 | 2,000 | -235 |
| 426 ENTRANCE SIGNS/FOUNTAIN | 0 | 750 | 3,000 | 3,000 | 0 |
| 429 BENCHES REPLACEMENT | 3,602 | 1,500 | 3,602 | 6,000 | -2,398 |
| 430 SHUFFLE BOARD SURFACING | 0 | 750 | 3,000 | 3,000 | 0 |
| 431 CLUB HOUSE IMPROVEMENT | 7,411 | 1,750 | 8,000 | 7,000 | 1,000 |
| | 83,432 | 81,637 | 323,417 | 326,550 | -3,133 |

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|-------------------------------------|-----------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------|
| 450 CONTINGENCY | 13,714 | 4,942 | 19,770 | 19,770 | 0 |
| 476 INTEREST EXPENSE | 13 | 250 | 250 | 1,000 | -750 |
| | 13,727 | 5,192 | 20,020 | 20,770 | -750 |
| GRAND TOTAL EXPENSES | 325,216 | 330,445 | 1,319,579 | 1,321,780 | -2,201 |
| SURPLUS REVENU OVER EXPEMSES | 17,353 | 0 | 701 | 0 | 701 |

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|----------------------------|-----------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------|
| RESERVES | | | | | |
| 2510 ROOFS | 6,250 | 6,250 | 25,000 | 25,000 | 0 |
| 2515 PAINTING | 600 | 600 | 2,400 | 2,400 | 0 |
| 2530 ASPHALT | 8,750 | 8,750 | 35,000 | 35,000 | 0 |
| 2542 POOLS | 3,150 | 3,150 | 12,600 | 12,600 | 0 |
| 2543 AWNINGS | 5,000 | 5,000 | 20,000 | 20,000 | 0 |
| 2546 SPRINKLERS | 1,250 | 1,250 | 5,000 | 5,000 | 0 |
| 2545 WORKING CAPITAL | 6,250 | 6,250 | 25,000 | 25,000 | 0 |
| 2544 INTEREST REV. RESERVE | 0 | 1,250 | 5,000 | 5,000 | 0 |
| 2548 LAND PURCHASE | 6,250 | 6,250 | 25,000 | 25,000 | 0 |
| | 37,500 | 38,750 | 155,000 | 155,000 | 0 |

23-Feb-10