

**WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

OCTOBER 31, 2010 & 2011

**MARC LABOSSIÈRE PA
CERTIFIED PUBLIC ACCOUNTANTS**

WATESIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION, INC.

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MARC LABOSSIERE, P.A.
1222 NE 4TH AVENUE
FORT LAUDERDALE, FLORIDA 33304
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Unit Owners
Waterside Village of Palm Beach Condominium Association, Inc.

We have audited the accompanying balance sheets of Waterside Village of Palm Beach Condominium Association, Inc. as of October 31, 2010 & 2011, and the related statements of revenues, expenses, changes in fund balances, and cash flows for the years ending October 31, 2010 & 2011. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United State of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of Waterside Village of Palm Beach Condominium Association, Inc. as of October 31, 2010 & 2011, and the results of its operations and its cash flows for the years ending October 31, 2010 & 2011 in conformity with accounting principles generally accepted in the United States of America.

The supplementary information on future major repairs and replacements as required by the American Institute of Certified Public Accountants are not a required statement of the basic financial statements. We have compiled these schedules without audit or review from information that is the representation of management. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Marc Labossiere PA

Marc Labossiere, P.A.
January 19, 2012

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION, INC.
 BALANCE SHEET
 As of October 31, 2010 & 2011

ASSETS	10/2011			10/2010		
	OPERATING FUND	RESTRICTED FUND	TOTAL	OPERATING FUND	RESTRICTED FUND	TOTAL
Cash in Banks	\$ 101,143	\$ 52,286	\$ 153,429	\$ 89,561	\$ 126,111	\$ 215,672
Certificate of Deposit	-0-	410,980	410,980	-0-	262,483	262,483
Assessments Receivable	102,878		102,878	131,609		131,609
Less: Provision for Bad Debts	(97,733)		(97,733)	(119,400)		(119,400)
Due To/From Fund	-0-	-0-	-0-	(23,086)	23,086	-0-
Prepaid Expenses	92,216		92,216	85,966		85,966
Deposits	2,235		2,235	3,235		3,235
Property and equipment – net of accumulated depreciation of \$ 254,973	<u>96,301</u>	<u>.....</u>	<u>96,301</u>	<u>30,435</u>	<u>.....</u>	<u>30,435</u>
TOTAL ASSETS	<u>\$ 297,040</u>	<u>\$ 463,266</u>	<u>\$ 760,306</u>	<u>\$ 198,320</u>	<u>\$ 411,680</u>	<u>\$ 610,000</u>
LIABILITIES & FUND BALANCES						
Accounts Payable & Accrued Liabilities	79,428		79,428	51,675		51,675
Loans Payable	7,500		7,500	6,993		6,993
Prepaid Maintenance Assessments	<u>36,275</u>		<u>36,275</u>	<u>38,660</u>	<u>.....</u>	<u>38,660</u>
Total Liabilities	123,203	-0-	123,203	97,328	-0-	97,328
FUND BALANCES	<u>173,837</u>	<u>463,266</u>	<u>637,103</u>	<u>100,992</u>	<u>411,680</u>	<u>512,672</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 297,040</u>	<u>\$ 463,266</u>	<u>\$ 760,306</u>	<u>\$ 198,320</u>	<u>\$ 411,680</u>	<u>\$ 610,000</u>

READ INDEPENDENT AUDITOR'S REPORT AND ACCOMPANYING NOTES