

BOARD OF DIRECTORS MEETING October 29th, 2011

The meeting was held on October 29th, 2011, at 10:00 am

Present: André Mongrain, President
Claude Comtois, Vice President
Stephane Lamarche, Secretary
André Pellerin, Director
Marian Petrescu, Director
Michael Shane, Director

and Daniel Harvey, Property Manager

Absent: Gaétan Cardinal, Treasurer

1- Quorum

The roll call confirmed that each Director was present: Mr. Mongrain, Mr. Shane and Mr. Petrescu were physically present in Waterside. Mr. Comtois, Mr. Pellerin and Mr. Lamarche were available via telephone connection. Quorum was achieved.

2- Approval of the Agenda

President Mongrain suggested that the posted agenda should be modified as follows:

- a) Item 6: The following contracts should be added to list of contracts to be ratified:
 - h) Contract with Pool Doctor for Vac Alert for the spa: \$1,097.23
 - i) Contract with GL Woodcraft for the supply of new shelves for the library: \$4,012.10
 - j) Contract with Driveway Maintenance for seal coating: \$4,335.00
 - k) Contract renewal with Kerry Landscape for grass and hedges maintenance: \$ 113,813.28
 - l) Contract with Zimmerman Tree Service: \$4,975.00
 - m) Contract with Mid South Painting inc. for sidewalk water-pressure cleaning: \$3000.00
- b) to add item 9: Latest developments on the "Florida rooms" situation
- c) to add item 10: Approval of a \$ 100,000.00 CD with Iberia Bank
- d) Item 9 and 10 of the posted agenda would then become respectively items 11 and 12

The approval of the Agenda with these amendments was then moved by Stéphane Lamarche, seconded by Claude Comtois and unanimously approved.

- 3- The approval of the minutes of the meeting held on March 29th, 2011 was moved by André Pellerin, seconded by Marian Petrescu and unanimously approved.

4 - Update on the Miner Road land purchase

President Mongrain reported that the land was finally purchased for \$47,400.00 and that the closing costs, including the land survey, amounted to \$2,600.00; the total of \$50,000.00 met the reserved amount that the Association had for that purchase.

The building had to be torn down and during the process some asbestos was found in the house and special measures required by law had to be taken to do the removal in a proper and safe manner; the costs of the whole demolition came to \$11,600.00. The fence on Miner road cost \$2,085.00. Total cost to date is \$64,668.45, \$ 50,000.00 from the reserve account and the balance from the operating budget.

The Association now has 9 months to decide of the future use of the land, have a plan made by architects and submit it to the Town. Until the plan is accepted and realized, the inner fence will stay in place.

5- Update on accounts receivable

President Mongrain mentioned to the directors that we had only three units in foreclosure. A fourth one is in the foreclosure process but this one is instigated by the Association. One more was also initiated by the Association and the owner has agreed to make some payments on his debt and respects the agreement up to now.

6- Ratification of various contracts

President Mongrain explained that to be efficient between regular Boards meetings, directors are to be consulted on the various contracts in order to have a consensus and a decision on these contracts.

- a) Demolition of the house on Miner Road for \$11,600.00 by Superior Concrete Inc.
- b) Materials and installation of new fence on Miner Road for \$2,085.00 by Superior Concrete.

Stéphane Lamarche moved to ratify these contracts, seconded by Claude Comtois and unanimously approved.

- c) Materials and installation of new pergola for \$7,029.16 by Hitching Post.
- d) Materials and installation of 3 new gazebos for \$20,201.70 by Hitching Post

André Pellerin moved to ratify these contracts, seconded by Marian Petrescu and unanimously approved.

- e) Tree trimming contract for hurricane preparation for \$2,845.00 with Novoarbor
- l) Contract with Zimmerman Tree Service \$4,975.00

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

Stéphane Lamarche moved to ratify these contracts, seconded by Michael Shane and unanimously approved.

- f) Painting contract with Mid South Painting for the painting of buildings 1 to 9, the shop and the east pool structure for \$29,965.00
- g) Materials and installation of awnings for \$19,000.00 by Tropical Awning

Stéphane Lamarche moved to ratify these contracts, seconded by Claude Comtois and unanimously approved

- h) Contract with Pool Doctor for Vac Alert for the spa: \$1,097.23

André Pellerin moved to ratify this contract, seconded by Stéphane Lamarche and unanimously approved.

- i) Contract with GL Woodcraft for the supplies for new shelves for the library: \$4,012.10

André Pellerin moved to ratify this contract, seconded by Marian Petrescu and unanimously approved.

- j) Contract with Driveway Maintenance for seal coating: \$4,335.00

Claude Comtois moved to ratify this contract, seconded by Michael Shane and unanimously approved

- k) Contract renewal with Kerry Landscape for grass and hedges maintenance: \$ 113,813.28

Stéphane Lamarche moved to ratify this contract, seconded by Claude Comtois and unanimously approved.

- m) Contract with Mid South Painting Inc. or sidewalk water-pressure cleaning: \$3,000.00

Marian Petrescu moved to ratify this contract, seconded by Stéphane Lamarche and unanimously approved.

7- Approval of the 2011-2012 budget

President Mongrain presented and commented on the proposed budget for 2011-2012, a copy of which was sent to the Directors and all owners prior to the meeting. His comments were in the same terms as the written comments that were also sent to the Directors and owners. (See appendix I- Budget, appendix II- Reserves, Appendix III- Comments.

Claude Comtois moved to adopt the proposed budget, seconded by Stéphane Lamarche and unanimously approved

André Pellerin moved to approve the reserves, seconded by Marian Petrescu and unanimously approved.

8- Ratification of an agreement with the Town of Hypoluxo regarding the future installation of at least one gazebo providing access to handicapped persons by means of a specific access ramp.

During the installation of 3 gazebos this summer the Town insisted that the gazebos be accessible to handicapped persons. Because the locations made that impossible, an agreement was reached that in the future, one such gazebo would have an access ramp.

Claude Comtois moved to ratify the agreement seconded by Michael Shane and was unanimously approved.

9. - Latest developments on the Florida rooms

President Mongrain updated the Florida Room situation and repeated that the old Florida rooms constitute an eyesore in the village; this makes the site look old and has a negative effect on the value of the common property. President Mongrain pressed every owner who has not yet changed their "Florida room" to adopt the newer and uniform style.

President Mongrain then informed the Directors of the latest change in the Town inspection set up. The Town of Hypoluxo is now covered by the Town of Boynton's inspection service, and the head of the department is covering Waterside Village. The interpretation of the pertinent rule has been modified. Now as long as there is a net clearance of 37 inches from the edge of the cornice to the central cement block wall dividing 2 units, there is no need or obligation to build a fire wall. If space is less than 37 inches then there is an obligation that a portion of the roof be detachable/removable in canvas. The remaining portion can be a sandwich type of roof.

Currently 3 owners are working with qualified contractors to obtain a Town permit. This may lead to a more precise interpretation of the rule.

President Mongrain answered questions from specific owners on this subject.

10. Approval of a \$100,000,00 CD with Iberia Bank

André Pellerin moved to approve this CD, seconded by Marian Petrescu and unanimously approved.

11- Owners question period

President Mongrain answered some questions from owners.

12- Adjournment

Moved by Stéphane Lamarche, seconded by Claude Comtois, and unanimously approved, the meeting was adjourned at 11:25 a.m.

Stéphane Lamarche
Secretary
Nov. 3rd 2011

COMMENTS ON THE PROPOSED BUDGET FOR 2010/2011 (Nov.1, 2011 to October 31, 2012)

To all our owners, please find attached the proposed budget for the coming fiscal year. This budget was up for approval at the Board meeting to held Saturday, October 29, 2011 at 10.00 a.m. at the Club House. The budget and reserves were unanimously approved at that meeting.

GENERAL REMARKS

A lot was done during the last fiscal year and your Board recommended continuing the investment in the future of Waterside. You will be in a position to see the investments that are made in the reserve account with new trees, bushes, ground maintenance, new benches and chairs, awning repairs and replacements, improvements to the library, equipment to better facilitate the tasks of our maintenance crew, the completion of the gazebo program, the architectural and planning for the land on Miner Road South and finally a three-year investment program to add and replace all of the lighting system that is not FPL owned.

YOUR BOARD RECOMMENDED THAT THE FEE BE MAINTAINED AT \$290.00 PER MONTH, MEANING NO INCREASE IN FEE FOR 48 MONTHS IN A ROW.

Please note that the total budget will remain the same but some items may change if new factors became known before the October 29 meeting. We also provide a two- year forecast, but we have to recognize that this is always subject to change.

REVENUE

No increase in the monthly fee and there is no special assessment. We have reduced revenue from late fees due to improvement in fewer delinquent owners, but we are left with three heavy cases and they are still a concern to your Board. We have also reduced our interest revenue; even with the increase in the value of our term deposit, the interest rate is on the low side. We must say that we are playing safe on this item. We should do better, and this has no impact on the operating budget as the interest is mainly earned from the various reserve deposits. We expect 20 units will change hands next year; transfer and screening fees will be at the same level.

UTILITIES EXPENSES

This is an area we are not in control of, for most of the items that are under this heading are subject to fuel costs. We still project electricity costs will grow by \$2,000.00 compared to this year's forecast and even with last year budget of \$47,000. We estimate the total cost will be \$47,000.00 to cover street lighting, pool heating, office and guard house, and other service equipment like our sprinkler pump system.

We are increasing our Water and Sewage cost by about 4.6% from an expected 2010/2011 cost of \$215,000 to a budget of \$225,000.00. This cost center is finally getting more and more predictable as the Town of Boynton has produced its rate expectation for the next five years; let's hope they hold to their forecast. This alone represents \$45.62 per month out of the monthly assessment, or 15.7% of the total year's budget. Each one of us needs to stress the importance of water conservation and you should mention to your temporary occupants.

Regarding the TV system, we will continue with the installation of centralized dishes at the request of owners and in accordance with the program on this subject. We will initiate a revision to our English channels selection and determine if we can manage to get a different selection for about the same cost. We must realize that \$14.19 per month for TV service is cheap, but anything extra would increase our monthly cost by more than \$35.00.

We have received notice from "Television Française" organization, that all of their customers will see a suspension of service by Shaw Communication. Shaw prefers to do business with individuals instead of the 16 organizations that were associations, and this includes Waterside, Park Lake, Dale Village, La Paloma and others. Your Board will find a solution to this negative situation.

ADMINISTRATIVE EXPENSES

Under this grouping we have an increase of 2.9% compared to this year's expected result. Salary and related benefits are up by 4.0% as we do expect that all of the employees will have to do their normal hours; in the past year they did not.

We have maintained our need for bad debt reserve under the premise that some foreclosure issues will finally be settled and a limited number of new ones will come up. We are left with one of our owners that has not paid a penny of the assessment in five years. In 2010/2011 the bad debt cost and related legal fees represented over \$7.73 per month for all of us, down from a \$10.73 the year before. In 2011/2012 we expect the cost to be \$6.69 a month.

We are benefiting from the modification of our bylaw as we are able to maintain costs of office supplies, postage and shipping and copier. Every owner that still receives our information by mail, please if you have an email please provide the office with it. We will continue to work on this on a one- by- one basis, as it contributes to substantially reduce office workload and improve communication with owners.

We have decided to create a new budget cost center, called SOCIAL FACILITIES, which will cover expenses related to our various activities and also the maintenance. These before were under Janitor, Water and Miscellaneous.

MAINTENANCE

This is the real area of investment. An area that we do try to maintain in excellent shape is the sprinkler system. This year we will invest to connect the well that is located on the Miner Road property. This expense will be under the contingency account as we still have some work to do. We will have three well to support our sprinkler system. This year for two well base we will spend \$5,000.00 quite a change from the over \$20,000 cost of now 3 years ago when we did change most of the main valves. Larry and Jeff are maintaining in top shape the system, thanks to both.

Pest control is an area subject to fluctuations. Our staff is doing more and more of the tasks that were contracted out, like the control of the whiteflies and fertilization and weed control. We will still call for new contractor proposals for the weekly service for the inside and the surroundings of our buildings.

On tree trimming this year we will concentrate our budget money on palm trees and hurricane preparation.

We have invested \$22,000.00 this year in new trees and bushes; next year it will be \$18,000.00. We will continue the work of replacing old hedges alongside our buildings and should complete this program during the next two years. You can see from the forecast that we are lowering our forecast every year on this cost center.

The buildings maintenance budget is maintained at \$24,000.00; our program does produce positive results.

We did some catch-up on grounds maintenance over the past two years and will maintain a substantial budget under this item, (\$20,000.00). This will include mulch for the whole site, not just the common areas, and areas visible from the street.

We plan to replace Larry's old golf cart after the next repair requirement and also to buy a leaf vacuum and the maintenance of the equipment for a total budget of \$11,000.00.

For painting projects please refer to the specific memo on this subject and the plan for the next 8 years. If you want to know when your building will be painted, check that report.

We will do improvements to our library by adding brand new shelving.

On the awnings we now coordinate their replacement with the painting program, so you can see a substantial amount with an investment of \$30,000.00. Awning colors are now standardized with the paint color: no more 3 different tones of blue or green. We are still maintaining our approach to building the awning reserve in case of a major event.

We completed the replacement of our gazebos, and also initiated a three-year program for the replacement of our street lighting system. This year we will install new lighting lines alongside the retention basin, and during the following two years we will replace the old globe light posts that are owned by our property.

RESERVES

We did use the \$50,000.00 reserve for the land from the land reserve purchase as planned.

An innovation this year was to reduce our contribution to the working capital reserve from \$25,000.00 to \$12,500.00 as we are close to reach the target level of \$100,000.00. We created a TV cable infrastructure reserve, which most of the in-ground cable and equipment will have to be changed maybe in 5 to 6 years

Other reserve contributions are maintained at same level as in the previous year.

Our reserve balance at the end of November 2011 will be \$459,000 and will reach \$649,000 by the end of 2013. Please see our reserve balance report that is part of this report.

CONCLUSION

A LOT OF INVESTMENT HAS BEEN MADE FOR THE FUTURE OF WATERSIDE AND THE PROTECTION OF OUR OWN INVESTMENT. MANY US HAVE INVESTED HEAVILY IN UNIT IMPROVEMENTS. THE OUTSIDE NEEDS TO SUPPORT (AND NOT ONLY TO SUPPORT BUT INTEREST) OWNERS IN INVESTING IN THEIR UNIT. CAN WE SEE 10 REPLACEMENTS OF THE REMAINING 64 FLORIDA ROOMS OVER THE NEXT 12 MONTHS? YOUR BOARD DOES HOPE SO. THIS IS A REMAINING EYESORE AT WATERSIDE. SOME OWNERS HAVE ALREADY MADE THEIR COMMITMENT WITH SPECIALIZED CONTRACTORS TO INSTALL THE NEW SOFT/DETACHABLE ROOF.

LET'S CONTINUE TO INVEST IN WATERSIDE. WE WELCOME OUR NEW OWNERS AND INVITE ALL TO PLEASE PARTICIPATE NOT ONLY IN THE VARIOUS SOCIAL ACTIVITIES, IN VOLUNTEER WORK, BUT ALSO BY ATTENDING THE VARIOUS BOARD OR SOCIAL COMMITTEE MEETINGS HELD DURING THE YEAR.

THANKS

Produced on September 26, 2011 on Behalf of your Board

Andre Mongrain, President

Gaetan Cardinal, Treasure

WATERSIDE BUDGET FOR 2011-2012
AS OF OCTOBER 22, 2011

| <u>DESCRIPTION</u> | <u>Y 10/11 BUDGET</u> | <u>2010/2011 NON-AUD</u> | <u>MONTHLY COST</u> | <u>Y 11/12 BUDGET</u> | <u>Y 12/13 FORECAST</u> | <u>Y 13/14 FORECAST</u> |
|----------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| <u>REVENUE</u> | 290 | 290 | | 290 | 295 | 300 |
| NSF FEE | 0 | 350 | | 0 | 0 | 0 |
| 100 ASSESSMENTS ** | 1,430,280 | 1,430,280 | 290.00 | 1,430,280 | 1,454,940 | 1,479,600 |
| 102 LATE FEE INCOME | 5,000 | 3,900 | | 4,000 | 3,500 | 3,000 |
| 103 INTEREST INCOME | 5,500 | 9,400 | | 6,500 | 7,000 | 7,500 |
| 104 ESTOPPEL FEE | 3,000 | 3,150 | | 3,000 | 3,000 | 3,000 |
| 106 ACCESS/GATE CARDS | 500 | 70 | | 200 | 200 | 200 |
| 107 TRANSFER/SCREENING FEE | 32,000 | 28,900 | | 32,000 | 33,000 | 34,000 |
| 108 MISCELLANEOUS INCOME | 3,500 | 1,400 | | 2,000 | 2,000 | 2,000 |
| RESERVE ACCOUNT | -92,400 | -92,400 | 18.73 | -92,400 | -87,400 | -82,400 |
| 2544 INTEREST TO RESERVE | -5,000 | -9,000 | | -6,000 | -6,500 | -7,000 |
| TOTAL REVENUE | 1,382,380 | 1,376,050 | | 1,379,580 | 1,409,740 | 1,439,900 |

EXPENSES
UTILITIES

| | | | | | | |
|-------------------------|----------------|----------------|--------------|----------------|----------------|----------------|
| 200 ELECTRIC | 47,000 | 44,000 | 9.53 | 47,000 | 49,000 | 51,000 |
| 201 WATER & SEWER | 225,000 | 215,000 | 45.62 | 225,000 | 232,000 | 240,000 |
| 202 GARBAGE & RECYCLING | 36,000 | 36,000 | | 37,000 | 38,000 | 39,000 |
| 203 PROPANE GAS | 500 | 150 | | 500 | 500 | 500 |
| 204 CABLE T.V. | 70,000 | 71,000 | 14.19 | 70,000 | 72,000 | 74,000 |
| 205 TELEPHONE | 7,700 | 7,700 | | 7,200 | 7,200 | 7,500 |
| 205.1 WIFI | 2,000 | 1,800 | | 2,000 | 2,000 | 2,000 |
| | 388,200 | 375,650 | 76.16 | 388,700 | 400,700 | 414,000 |

| <u>DESCRIPTION</u> | <u>Y 10/11 BUDGET</u> | <u>2010/2011 NON-AUD</u> | <u>MONTHLY COST</u> | <u>Y 11/12 BUDGET</u> | <u>Y 12/13 FORECAST</u> | <u>Y 13/14 FORECAST</u> |
|------------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| <u>ADMINISTRATIVE</u> | | | | | | |
| 300 PAYROLL-ADMINISTRATIVE | 116,550 | 110,000 | 23.02 | 113,550 | 117,050 | 120,500 |
| 301 PAYROLL-MAINTENANCE | 69,000 | 69,000 | 14.60 | 72,000 | 73,000 | 74,000 |
| 302 PAYROLL TAXES | 19,000 | 16,000 | | 17,500 | 18,500 | 19,500 |
| 302.1 EMPLOYEE BENEFITS | 15,000 | 14,500 | | 17,000 | 18,500 | 19,500 |
| 304 SECURITY GUARDS | 53,500 | 54,500 | 11.15 | 55,000 | 56,500 | 58,000 |
| 305 ACCOUNTING | 25,000 | 24,500 | | 25,500 | 26,000 | 26,500 |
| 305.1 BANK FEES | 600 | 725 | | 600 | 600 | 600 |
| 305.2 BAD DEBT | 32,000 | 26,000 | 4.87 | 24,000 | 22,000 | 20,000 |
| 305.3 COLLECTIONS COST | 7,000 | 16,000 | 1.82 | 9,000 | 8,000 | 7,000 |
| 306 AUDITING | 4,500 | 4,500 | | 4,700 | 4,900 | 5,000 |
| 307 LEGAL | 8,000 | 2,800 | | 4,000 | 4,000 | 4,000 |
| 308 PROPERTY TAX | 2,300 | 2,274 | | 2,700 | 2,800 | 2,900 |
| 309 INCOME TAX | 500 | 0 | | 500 | 500 | 500 |
| 310 INSURANCE | 198,000 | 179,025 | 37.51 | 185,000 | 195,000 | 210,000 |
| 311 OFFICE SUPPLIES | 3,500 | 3,000 | | 3,250 | 3,500 | 3,750 |
| 312 POSTAGE & SHIPPING | 2,000 | 1,800 | | 1,800 | 1,800 | 1,800 |
| 313 LICENSES | 2,500 | 2,314 | | 2,500 | 2,500 | 2,500 |
| 314 TRAVEL & MILEAGE | 800 | 800 | | 800 | 800 | 800 |
| 315 MEETINGS & EDUCATION | 250 | 300 | | 300 | 300 | 300 |
| 316 SCREENING | 9,500 | 9,400 | | 9,500 | 10,000 | 10,500 |
| 317 ALARM SYSTEM | 700 | 300 | | 700 | 700 | 800 |
| 318 COMPUTER REPAIR/SERVICE | 2,000 | 0 | | 2,000 | 2,000 | 2,000 |
| 319 COPIER | 4,000 | 4,000 | | 4,000 | 3,600 | 3,600 |
| 320 JANITOR, WATER, MISC. | 5,000 | 7,500 | | 4,000 | 4,000 | 4,000 |
| 320.1 WEBSITE IMPROVEMENT | 2,000 | 1,220 | | 2,000 | 2,000 | 2,000 |
| SOCIAL FACILITIES | 0 | 0 | | 5,000 | 4,000 | 4,000 |
| | 583,200 | 550,458 | 114.94 | 566,900 | 582,550 | 604,050 |

| <u>DESCRIPTION</u> | <u>Y 10/11 BUDGET</u> | <u>2010/2011 NON-AUD</u> | <u>MONTHLY COST</u> | <u>Y 11/12 BUDGET</u> | <u>Y 12/13 FORECAST</u> | <u>Y 13/14 FORECAST</u> |
|--------------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| MAINTENANCE | | | | | | |
| 400 GASOLINE | 750 | 1,350 | | 1,000 | 1,000 | 1,000 |
| 401 SPRINKLERS | 7,500 | 4,000 | | 5,000 | 6,000 | 7,000 |
| 402 PEST CONTROL | 21,000 | 14,750 | | 13,000 | 14,000 | 15,000 |
| 402.6 MISC. MAINT.EXP. | 2,000 | 730 | | 2,000 | 2,000 | 2,000 |
| 403 LANDSCAPING | 116,000 | 114,000 | 23.11 | 114,000 | 116,000 | 118,000 |
| 403.1 FERTILIZATION-WEED CONT. | 8,000 | 7,000 | | 8,000 | 9,000 | 10,000 |
| 404 TREE TRIMING | 17,000 | 21,500 | | 15,000 | 15,000 | 15,000 |
| 404.1 NEW TREES & BUSHES | 22,000 | 13,000 | | 18,000 | 16,000 | 14,000 |
| 405 BUILDING MAINTENANCE | 24,000 | 31,500 | | 24,000 | 24,000 | 24,000 |
| 406 GROUNDS MAINTENANCE | 18,000 | 30,000 | | 24,000 | 25,000 | 26,000 |
| 407 SECURITY GATE EXPENSE | 5,000 | 8,000 | | 8,000 | 8,000 | 8,000 |
| 408 CAMERA & VIDEO EXP. | 10,000 | 15,000 | | 5,000 | 2,000 | 1,000 |
| 409 PLUMBING EXP. | 1,500 | 4,500 | | 4,000 | 4,000 | 4,000 |
| 410 ELECTRICAL EXP. | 4,000 | 4,000 | | 4,000 | 3,000 | 3,000 |
| 411 POOL SUPPLIES & REPAIR | 10,000 | 10,500 | | 9,000 | 10,000 | 11,000 |
| 412 STREET MAINTENANCE | 3,000 | 6,000 | | 3,000 | 30,000 | 3,000 |
| 413 UNIFORMS | 250 | 250 | | 250 | 250 | 250 |
| 414 GOLF CARTS/GROUND EQUIP. | 8,000 | 7,500 | | 11,000 | 2,000 | 2,000 |
| 415 LOCKSMITH | 500 | 60 | | 500 | 500 | 500 |
| 416 FIRE SAFETY | 5,000 | 5,545 | | 5,000 | 4,000 | 4,500 |
| 417 JANITORIAL SUPPLIES | 2,000 | 3,000 | | 2,000 | 2,000 | 2,500 |
| 418 AWNINGS REPAIRS | 25,000 | 38,000 | | 30,000 | 30,000 | 30,000 |
| 420 PAINTING PROGRAM | 53,000 | 36,000 | 8.72 | 43,000 | 44,000 | 45,000 |
| 421 STREET LIGHT | 1,000 | 0 | | 1,000 | 11,000 | 11,000 |
| 425 POOL CHAIRS/TABLES | 1,500 | 0 | | 2,000 | 2,000 | 2,000 |
| 426 ENTRANCE SIGNS/FOUNTAIN | 2,000 | 4,000 | | 5,000 | 0 | 0 |
| 429 BENCHES REPLACEMENT | 7,500 | 5,612 | | 3,000 | 0 | 0 |
| 432 MAIN OFFICE/GUARD HOUSE | 7,000 | 4,100 | | 3,500 | 0 | 0 |
| 433 LIBRARY | 3,500 | 10,848 | | 5,000 | 0 | 0 |
| 477 PERGOLA | 0 | 7,029 | | 0 | 8,000 | 0 |
| 478 GAZEBO | 0 | 21,103 | | 18,000 | 0 | 0 |
| LIGHTS RETENTION POUND | 0 | 0 | | 10,000 | 0 | 0 |
| TENNIS COURT RESURFACING | 0 | 0 | | 0 | 6,000 | 0 |
| | 386,000 | 428,877 | 80.34 | 396,250 | 394,750 | 359,750 |

| <u>DESCRIPTION</u> | <u>Y 10/11 BUDGET</u> | <u>2010/2011 NON-AUD</u> | <u>MONTHLY COST</u> | <u>Y 11/12 BUDGET</u> | <u>Y 12/13 FORECAST</u> | <u>Y 13/14 FORECAST</u> |
|-------------------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| 450 CONTINGENCY | 24,980 | 20,980 | | 27,730 | 31,740 | 62,100 |
| 476 INTEREST EXPENSE | 0 | 0 | | 0 | 0 | 0 |
| | 24,980 | 20,980 | | 27,730 | 31,740 | 62,100 |
| GRAND TOTAL EXPENSES | 1,382,380 | 1,375,965 | | 1,379,580 | 1,409,740 | 1,439,900 |
| SURPLUS REVENU OVER EXPEMSES | 0 | 85 | 0 | 0 | 0 | 0 |

| <u>DESCRIPTION</u> | <u>Y 10/11 BUDGET</u> | <u>2010/2011 NON-AUD</u> | <u>MONTHLY COST</u> | <u>Y 11/12 BUDGET</u> | <u>Y 12/13 FORECAST</u> | <u>Y 13/14 FORECAST</u> |
|----------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| RESERVES | | | | | | |
| 2510 ROOFS | 25,000 | 25,000 | | 25,000 | 25,000 | 25,000 |
| 2515 PAINTING | 2,400 | 2,400 | | 2,400 | 2,400 | 2,400 |
| 2530 ASPHALT | 15,000 | 15,000 | | 15,000 | 15,000 | 15,000 |
| 2542 POOLS | 10,000 | 10,000 | | 10,000 | 10,000 | 10,000 |
| 2543 AWNINGS | 10,000 | 10,000 | | 10,000 | 10,000 | 10,000 |
| 2546 SPRINKLERS | 5,000 | 5,000 | | 5,000 | 5,000 | 5,000 |
| TV CABLE INFRASTRUCTURE | 0 | 0 | | 12,500 | 12,500 | 15,000 |
| 2545 WORKING CAPITAL | 25,000 | 25,000 | | 12,500 | 7,500 | 0 |
| 2544 INTEREST REV. RESERVE | 5,000 | 9,000 | | 6,000 | 6,500 | 7,000 |
| | 97,400 | 101,400 | | 98,400 | 93,900 | 89,400 |

21-Oct-11

2011/2012 BUDGET

EVOLUTION OF THE VARIOUS RESERVE ACCOUNTS

| | ROOFS | PAINTING | STREETS | POOL | AWNING | SPRINKLER | INTEREST | WORKING CAPITAL | LAND PURCHASE | TV NETWORK | TOTAL |
|------------------------------|---------|----------|---------|---------|--------|-----------|----------|--------------------|------------------|---------------|---------|
| ENDING FUND BALANCE 10/31/05 | 23,782 | 85,848 | 14,246 | 19,333 | 10,225 | 0 | 0 | | | | 153,434 |
| ENDING FUND BALANCE 10/31/06 | 18,716 | 68,883 | 11,505 | 5,731 | -9,673 | 0 | 148 | | | | 95,310 |
| ENDING FUND BALANCE 10/31/07 | 70,416 | 47,206 | 17,705 | 12,481 | 10,850 | 0 | 3,107 | | | | 161,765 |
| ENDING FUND BALANCE 10/31/08 | 94,866 | 22,238 | 21,005 | 40,482 | 15,850 | 9,394 | 3,107 | 0 | 0 | | 206,942 |
| 2009 OWNER'S ADDITION | 25,000 | 2,400 | 25,000 | 12,600 | 20,000 | 10,000 | 865 | 30,000 | | | 125,865 |
| 2009 LAND PURCHASE | | | | | | | | | 25,000 | | 25,000 |
| 2009 EXPENSES | 0 | -22,768 | -10,000 | -29,986 | -9,775 | -6,173 | 4,634 | 0 | | | -74,068 |
| ENDING FUND BALANCE 10/31/09 | 119,866 | 1,870 | 36,005 | 23,096 | 26,075 | 13,221 | 8,606 | 30,000 | 25,000 | | 283,739 |
| 2010 OWNER'S ADDITION | 25,000 | 2,400 | 35,000 | 12,600 | 20,000 | 5,000 | 0 | 25,000 | | | 125,000 |
| 2010 LAND PURCHASE | | | | | | | | | 25,000 | | 25,000 |
| 2010 PROJECTED EXPENSES | 0 | 0 | 0 | -29,156 | 0 | -1 | 7,098 | 0 | 0 | | -22,059 |
| ENDING FUND BALANCE 10/31/10 | 144,866 | 4,270 | 71,005 | 6,540 | 46,075 | 18,220 | 15,704 | 55,000 | 50,000 | | 411,680 |
| 2011 OWNER'S ADDITION | 25,000 | 2,400 | 15,000 | 10,000 | 10,000 | 5,000 | 0 | 25,000 | 0 | | 92,400 |
| 2011 LAND PURCHASE | | | | | | | | | -50,000 | | -50,000 |
| 2011 PROJECTED EXPENSES | 0 | 0 | 0 | 0 | 0 | 0 | 9,000 | 0 | | | 9,000 |
| ENDING FUND BALANCE 10/31/11 | 169,866 | 6,670 | 86,005 | 16,540 | 56,075 | 23,220 | 24,704 | 80,000 | 0 | | 463,080 |
| 2012 OWNER'S ADDITION | 25,000 | 2,400 | 15,000 | 10,000 | 10,000 | 5,000 | 0 | 12,500 | | 12,500 | 92,400 |
| 2012 PROJECTED EXPENSES | 0 | 0 | 0 | 0 | 0 | 0 | 6,000 | 0 | | | 6,000 |
| ENDING FUND BALANCE 10/31/12 | 194,866 | 9,070 | 101,005 | 26,540 | 66,075 | 28,220 | 30,704 | 92,500 | 0 | 12,500 | 561,480 |
| 2013 OWNER'S ADDITION | 25,000 | 2,400 | 15,000 | 10,000 | 10,000 | 5,000 | 0 | 7,500 | | 12,500 | 87,400 |
| 2013 PROJECTED EXPENSES | | | | | | | 6,500 | | | | 6,500 |
| ENDING FUND BALANCE 10/31/13 | 219,866 | 11,470 | 116,005 | 36,540 | 76,075 | 33,220 | 37,204 | 100,000 | 0 | 25,000 | 655,380 |
| 2014 OWNER'S ADDITION | 25,000 | 2,400 | 15,000 | 10,000 | 10,000 | 5,000 | 0 | 0 | | 15,000 | 82,400 |
| 2014 PROJECTED EXPENSES | | | | | | | 7,000 | | | | 7,000 |
| ENDING FUND BALANCE 10/31/14 | 244,866 | 13,870 | 131,005 | 46,540 | 86,075 | 38,220 | 44,204 | 100,000 | 0 | 40,000 | 744,780 |