

## **SEPTEMBER 30, 2020 FINANCIAL COMMENTS REPORT**

We have now reached the end of the year 2019/2020 as of this past Saturday. Due to work load related to the 2020/2021 budget presentation and other issues and the fact that there was already a lot of information produced with the budget and combined with the year-end closing procedure, we have elected only to issue the financial data with a very short comments section.

A lot is currently on going, access to contractors remains difficult so we are experiencing a delay in execution of contracts. In such a case if the contract is not terminated before our fiscal year end then we need to set-up accruals, it is easy to calculate when it is a fixed price contract not so easy when it is a cost-plus contract, which is the practice mainly for building maintenance.

The various contracts we have completed are the central isle plantation, the palm tree trimming, the trimming of the hedge along the retention pond, the spraying for white flies, and the application of fertilizer for our grass. We are progressing in the renovation of the lady's restroom at the west pool. The new flowers for the entrance area should be completed in the coming week, the same with the major repair to the compactor door and chute, which was a close to \$8,000.00 contract with Waste Management, etc. etc. Sorry that large portion of our owners are not here to enjoy.

It is difficult to source extra labor to help our regular maintenance staff, in order to make progress in some tasks, like the large crack repairs on the asphalt, the seal coating of the asphalt, and the reduction of mulch areas around bushes and trees. Contractors are also late in the execution of their contracts like the repair to one of the entrance gates at the east pool, the modification of the entrance fountain, the installation of new steel post at the east pool.

Remember that in accordance with a Board resolution a portion of the left over in the contingency account will be transferred to the TV replacement reserve account to offset the investment when we went from analogue to digital. Currently that possible transfer value stands at about \$25,000.00.

***The budget meeting took place on Wednesday, October 28 and was well attended via a virtual presentation, over 120 owners registered to participate. Minutes will be issued within the next 10 days.***

Thanks for reading,

Andre Mongrain, President

Marc Desrochers, Treasurer

November 1, 2020

**WATERSIDE FINANCIAL RESULT**  
**AS OF SEPTEMBER 30, 2020**

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>REVENUES</u></b>						
100 NSF FEE	200	0	200	200	0	200
101 ASSESSMENTS	1,559,745	1,559,745	1,701,540	1,701,540	1,701,540	0
102 LATE FEE INCOME	1,125	1,100	1,000	1,200	1,200	0
103 INTEREST INCOME	21,100	18,517	26,549	29,682	20,200	9,482
104 TRANSFER FEE	3,500	2,292	3,200	3,750	2,500	1,250
106 ACCESS/GATE CARDS	850	458	900	850	500	350
107 SCREENING FEE	18,100	24,750	18,500	18,300	27,000	-8,700
108 MISCELLANEOUS INCOME	1,500	917	2,332	2,332	1,000	1,332
FEE TRANSFER TO RESERVE	-107,708	-107,708	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-20,071	-18,517	-25,520	-28,653	-20,200	-8,453
<b>TOTAL REVENUES</b>	<b>1,478,341</b>	<b>1,481,553</b>	<b>1,611,201</b>	<b>1,611,701</b>	<b>1,616,240</b>	<b>-4,539</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	36,716	45,375	43,500	43,045	49,500	-6,455
201 WATER & SEWER	165,749	183,333	194,500	190,040	200,000	-9,960
202 GARBAGE & RECYCLING	44,190	46,704	51,500	59,444	50,950	8,494
203 PROPANE GAS	825	183	950	825	200	625
204 CABLE T.V.	95,737	92,767	105,000	104,503	101,200	3,303
205 TELEPHONE	6,948	7,150	7,350	7,661	7,800	-139
205.1 WIFI	3,185	2,933	3,450	3,577	3,200	377
	<b>353,349</b>	<b>378,446</b>	<b>406,250</b>	<b>409,095</b>	<b>412,850</b>	<b>-3,755</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
<b><u>ADMINISTRATIVE</u></b>						
300 PAYROLL-ADMINISTRATIVE	105,158	111,082	117,000	120,667	121,180	-513
301 PAYROLL-MAINTENANCE	80,178	84,260	89,700	89,594	91,920	-2,326
302 PAYROLL TAXES	15,439	16,317	17,700	17,433	17,800	-367
302.1 EMPLOYEE BENEFITS	7,197	4,950	7,197	7,197	5,400	1,797
304 SECURITY GUARDS	50,198	54,083	58,000	59,218	59,000	218
305 ACCOUNTING	20,494	23,650	24,750	24,738	25,800	-1,062
305.1 BANK FEES	226	1,100	255	230	1,200	-970
305.2 BAD DEBT	684	3,859	7,000	4,399	4,210	189
305.3 COLLECTION COST	-845	2,292	-500	-707	2,500	-3,207
306 AUDITING	4,200	6,417	5,800	5,800	7,000	-1,200
307 LEGAL	4,400	2,292	4,700	6,992	2,500	4,492
308 PROPERTY TAX	394	3,896	4,300	4,559	4,250	309
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	284,140	284,167	309,500	309,500	310,000	-500
311 OFFICE SUPPLIES	1,318	1,833	1,600	1,533	2,000	-467
312 POSTAGE & SHIPPING	1,337	458	1,350	1,353	500	853
313 LICENSES	2,454	2,933	2,354	2,354	3,200	-846
314 TRAVEL & MILEAGE	332	458	450	332	500	-168
315 MEETINGS & EDUCATION	129	275	300	229	300	-71
316 SCREENING	4,725	6,417	4,700	5,350	7,000	-1,650
317 ALARM SYSTEM	533	458	600	533	500	33
318 COMPUTER REPAIR/SERVICE	1,314	1,833	2,000	1,368	2,000	-632
319 COPIER	3,994	4,125	4,300	4,288	4,500	-212
320 MISCELLANEOUS ADMIN.EXP.	9,340	6,417	10,000	10,178	7,000	3,178
320.1 WEBSITE IMPROVEMENT	2,264	1,833	2,250	2,564	2,000	564
323 SOCIAL FACILITIES	13,798	9,167	13,700	13,909	10,000	3,909
	<b>613,400</b>	<b>634,572</b>	<b>689,006</b>	<b>693,611</b>	<b>692,260</b>	<b>1,351</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>MAINTENANCE</u></b>						
400 GASOLINE	804	1,100	1,100	985	1,200	-215
401 SPRINKLERS	8,882	11,917	10,000	9,568	13,000	-3,432
402 PEST CONTROL	11,367	13,750	13,000	12,392	15,000	-2,608
402.6 MISC. MAINT.EXP.	3,100	1,833	3,800	3,755	2,000	1,755
403 GRASS CUTTING	80,328	71,947	87,500	88,049	78,488	9,561
403.1 FERTILIZATION-WEED-BUGS	19,325	44,275	22,000	25,475	48,300	-22,825
403.2 HEDGE TRIMMING	36,176	35,475	40,000	38,676	38,700	-24
404 TREE TRIMING	8,051	9,167	16,600	21,535	10,000	11,535
404.2 NEW TREES-PLANTS-FLOWER	19,836	50,417	23,500	24,582	55,000	-30,418
405 BUILDING MAINTENANCE	49,359	59,583	54,000	54,372	65,000	-10,628
406 FENCE,SIDEWALK,SIGNS	16,161	27,500	19,000	22,585	30,000	-7,415
406.1 DIRT.SODS & MULCH	13,725	27,500	25,000	17,431	30,000	-12,569
407 SECURITY GATE EXPENSE	9,828	5,500	11,000	10,248	6,000	4,248
408 CAMERA & VIDEO EXP.	3,981	1,833	7,300	8,279	2,000	6,279
409 PLUMBING EXP.	4,620	3,667	5,800	4,861	4,000	861
410 ELECTRICAL EXP.	9,494	4,583	10,500	9,526	5,000	4,526
411 POOL SUPPLIES & REPAIR	22,968	20,167	26,000	26,062	22,000	4,062
412 STREET MAINTENANCE	4,082	1,833	4,500	4,166	2,000	2,166
413 UNIFORMS	265	275	300	265	300	-35
414 GOLF CARTS	1,402	2,750	2,500	1,582	3,000	-1,418
415 LOCKSMITH	139	183	300	139	200	-61
416 FIRE SAFETY	4,896	4,125	4,896	4,896	4,500	396
417 JANITORIAL SUPPLIES	3,163	2,292	3,300	3,659	2,500	1,159
418 AWNINGS REPAIRS	4,450	3,667	6,800	6,100	4,000	2,100
420 PAINTING PROGRAM	0	0	0	0	0	0
421 STREET LIGHT	28,812	26,583	28,812	29,412	29,000	412
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	2,292	1,500	1,439	2,500	-1,061
427 RESTROOMS UPGRADE ADA	26,955	0	40,000	41,655	0	41,655
429 BENCHES REPLACEMENT	2,346	3,667	2,346	2,346	4,000	-1,654
434 PETANQUE CANOPY	4,200	3,850	4,200	4,200	4,200	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	2,750	0	0	3,000	-3,000
	0					
	<b>398,714</b>	<b>444,481</b>	<b>475,554</b>	<b>478,240</b>	<b>484,888</b>	<b>-6,648</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	24,055	40,391	30,755	26,242	4,513
	<b>0</b>	<b>24,055</b>	<b>40,391</b>	<b>30,755</b>	<b>26,242</b>	<b>4,513</b>
<b>TOTAL EXPENSES</b>	<b>1,365,463</b>	<b>1,481,553</b>	<b>1,611,201</b>	<b>1,611,701</b>	<b>1,616,240</b>	<b>-4,539</b>
<b>REVENUES OVER EXPENSES</b>	<b>112,878</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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<b>RESERVES</b>						
2510 ROOFS	39,325	39,325	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	37,583	37,583	41,000	41,000	41,000	0
2542 POOLS	3,667	3,667	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	21,100	18,517	25,520	28,653	20,200	8,453
2545 WORKING CAPITAL	17,417	17,417	19,000	19,000	19,000	0
2546 SPRINKLERS	4,125	4,125	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	5,592	5,592	6,100	6,100	6,100	0
	<b>128,808</b>	<b>126,225</b>	<b>143,020</b>	<b>146,153</b>	<b>137,700</b>	<b>8,453</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

October 14th, 2020