

## **MAY 31, 2019 MONTHLY REPORT**

We have now 7 months of our current fiscal year behind us. May marks major change to our yearly forecast when compared to previous months. We now have received billings from Southern Palm Landscaping and made a different allocation of cost breakdown compared to previous allocations and to the original budget for the year. We did not modify the budget allocation itself, this will only take place with the 2019-2020 budget. Remember that at the last Board meeting we mentioned that costs will go up for the upcoming fiscal year. Will elaborate on this under the maintenance section of comments.

We still have issues with the French TV channel, need to change one more LNB on one antenna and this cannot be done before early November. On the Direct TV situation, we did have difficulties for some time with 5 different channels, we applied a temporary fix. Communication from Direct TV is not great. We learned when trying to fix the 5 channels with issues, that they are moving from an analog system to strictly an HD system, which means that they have to change the antenna by building 46 and the office decoders, one for each channel, then we will have to change the modulators. We do not have any time line on when this all will happen. Waterside is investigating the cost of the new modulators and also what the new monthly cost will be for the monthly Direct TV modified service.

Please have a look at the updated summer projects list, a lot was done during the month of May, from repairs to 26 sections of sidewalk to painting of 4 swings and many other items.

## **FINANCIAL INFORMATION**

This month will explain a lot more the financial impact of our contract with Southern Palm Landscaping and the resulting modification of the accounting codes content breakdown. We still have one more modification to do and it will be done at the time of the 2019-2020 budget, creating a fertilizer account separate from weed and pest control.

The year-to-date loss of \$14,530.00 is punctual as we are spending faster than the revenue, by year end we will be in a close to break-even position. This creates pressure on the cash management. To pay for the insurance, we ended up borrowing \$80,000.00 from the working capital reserve accounts, as allowed by a resolution, we have so far in June made the first reimbursement of \$30,000.00 and hope to make one more before the end of June and the balance in July.

Always remember that we make on a monthly basis, the transfer from the operating account to the various reserve accounts all in accordance with budget even during the payment month for our insurance policies.

## **REVENUE**

We increased our forecast-on revenue from \$1,525,945 to \$1,527,070 so limited modification on all accounts. We increased our revenue on the transfer fee, due to the sale strong performance.

## **UTILITIES EXPENSES**

Down in total from a forecast of \$384,800 to \$383,500 and it is the result of modification to electric, garbage and recycling and an increase in telephone.

## **ADMINISTRATIVE EXPENSES**

In total very limited changes from a previous forecast of \$659,561 it is up to \$660,302 and it is mainly due to administrative salary up by \$1,000.00 offset by an improved situation in the bad debt section. We now have \$9,034.00 in total receivables and we have agreements with the owners that have a balance due and so far, they are respecting their agreement except for one. This balance of receivable is the lowest point ever for Waterside and we can bring it down more. We increased the forecast for social facilities to cover items like painting of the swing and the pergola. We did also lower the security guard forecast by \$1,000.00.

## **MAINTENANCE**

A lot of changes in this section compared to the previous month's forecast and in order to make the current forecast we used dollars from the contingency account. The contingency account went from a forecast of \$50,570.00 to \$23,254.00. Remember that from a Board resolution saving from a reduce water and sewage cost will be share between the Working capital reserve and in general grounds maintenance.

Now how these funds were allocated in the current forecast:

Mainly for the proper cost allocation for the new ground maintenance contract and the resulting cost increase, in the previous forecast we did not make a full allocation of the new contract this time we did. You can see that under account 403 (grass cutting) it went down from a forecast of \$120,300.00 to \$90,300.00. Yes, the contract went down but the main difference is an allocation one, included in the former forecast was the hedge trimming, now this is under a different account i.e. (403.2), hedge trimming.

Our forecast is built using the end of May balance of \$46,274.00 then we added 10 more billings at \$3,649.00. We still have some issues to resolve on the billing allocation.

Account 403.1 that will include fertilization, weed control and pest control, the forecast was moved from \$22,000.00 to \$48,000.00. We have added work that was originally done by our volunteers or our staff. From the current balance of \$30,407.00 at the end of May, we will do the following before the current fiscal year end:

- 2 applications of fertilizer to our plant beds, palm beds (inclusive of magnesium) same for the Ixora plants and hedges. Cost is \$3,300.00 for each application. On a full year 4 applications will be done at a total cost \$13,200.00.
- 3 applications of pesticide to our lawn and ornamental plants. This covers the application for all kinds of insect control to our lawn and hedges as well as the spraying for white fly

and other ornamental bugs like caterpillars. Cost is \$2,250.00 for each application. On a total year 6 applications will be performed for a total cost of \$13,500.00.

- 1 application of granular for white fly to our ficus, the cost per application is \$3,800.00. On a total year cost would be \$11,400.00 for 3 applications.
- 2 applications of fertilizer to our lawn, the cost per application is \$2,460.00. On total year cost would be \$9,840.00 and will cover 4 applications.

Account 403.2 (hedge trimming) will now include all trimming from the perimeter hedge, to the inside hedge and the ornamental plants. This account is harder to understand as the inside hedge and ornamental plants trimming were part of the grass cutting content before, now it is standing alone but billed on a monthly basis and performed 6 times a year and the estimated monthly cost is \$2,500.00. So, to complete the current year we will incur a cost of \$12,500.00. To this we need to add \$1,602.00 for the perimeter trimming and \$1,068.00 for the Areca palm cleaning alongside the retention pound. On a total year the inside hedge trimming will cost \$30,000.00 (trimmed 6 times), perimeter will cost \$4,806.00 for 3 trims and the Areca \$2,136.00 for 2 cleanings.

***If we try to match these forecasted costs to the original budget, the forecast stands at a total of \$195,300.00 where total budget for same come to \$162,000.00 an increase of \$33,000.00. If we eliminate the complexity due to the change in mid-year, estimated cost for next fiscal year amount to about \$195,000.00. The content would be as follow, inclusive of projected increase per contract term:***

***403. Grass cutting \$ 89,000.00***

***403.1 fertilization-w-b \$ 48,500.00***

***403.2 hedge trimming \$ 37,300.00***

***406.1 dirt, sod, mulch \$ 20,000.00***

***This is matching current year total cost, so we will have absorbed the increase during the current fiscal year. There is always miscellaneous items to add to this, like requested hourly work.***

On account 405 "Building maintenance" we did increase our forecast from \$45,000.00 to \$50,000.00, to cover some ongoing work. Renovation to the inside of the existing club house is also required but it is not forecasted at this time, if done it will come from the contingency account and other various accounts where we can achieve some savings. We did not forecast either for the repairs the men's restroom at the east pool, we are on hold on those two items until we have a better reading on the hurricane season.

On account 406 "Fence, sidewalk, signs" beside forecasting for the Fire Marshall requirements, we did not set aside any amount for the entrance to the club house in order to make it in accordance with the requirement of the building code and the ADA (American Disability Act).

On account 406.1 "Dirt, sod and mulch" we now have a forecast of \$20,000.00, \$10,000.00 of that amount goes for mulch and the remaining for anything that relates to the ground from dirt and sod.

## **WHAT'S GOING ON**

### 1. **SECURITY**

Nothing to report this month. *It is important to always lock your car*, please, if *you see something, say something*, and first call the Lantana police (561)540-5701 for non-emergency or 911 for emergency, then call the office at (561) 582-6765, if a guard is on duty, he will answer the phone and take appropriate action when it relates to security.

### 1. **UNITS SOLD**

In just over 7 months, we have 20 units sold and we still have a lot of visitors.

### 2. **FRENCH TV AND ENGLISH TV**

We have the fix for the French TV but it cannot be done before early November. As mentioned we experienced difficulties with Direct TV for 5 different channels, they are making changes to their system from an analog one to a digital offering, they cannot yet confirm when this will happen so we continue to contact them in order to determine what will be needed from Waterside installation to carry the digital offering. We know that our in-ground cabling can perform the task, we need to determine if the modulators we have on hand can achieve a decent performance, if not, what's the cost and who will bear it. They have told us that the antenna needs to be changed and they did not mention anything about future monthly cost.

### 3. **OWNERS FLORIDA ROOM**

Owners who have not yet changed their Florida room enclosure create a negative impact on not only the general perception of our site but also on our value, we cannot force anyone to do the modification and we do want to thank the owners that did so during the current fiscal year, but we need more.

### 4. **FIRE MARSHALL REPORT**

Following the Fire Marshall review of the site, he reported some situations that needed attention. These included items stored inside the electrical meter room, only the metal steel hurricane panel for the window at the entrance door is allowed. If you left items in the meter rooms, our staff did remove it. He also mentioned some requirements about signage for the propane tank storage area which is now on order. Other items included one non protected electrical cord in ground and some fire extinguishers that were blocked by either a BBQ or other materials.

### 5. **RULES AND REGULATIONS AND BEHAVIOR**

We are continually faced with owners, guests or renters that do not either know the rules or they do not follow them. *You can find on our website a complete set of the rules and regulations*. During the last part of May, President Mongrain was faced with many situations, like one long term renter speeding past on the right side of his car when the speed limit is 10

miles per hour, or not respecting the dress code. It was reported by owners or the guard on duty that they were face with verbal or body language abuse when mentioning to a resident a particular non-respect of the rules and regulations.

Owners remember it is your obligation of respect toward other owners and residents or toward the guard on duty, this is what make Waterside Village a desirable place to stay. Please govern yourself accordingly.

It does not make a difference if you are an owner for the past 30 years or a new resident, rules, regulations and respect is the same for all. Owners that rent their unit or that have guests need to stress this to them, the office has no way to communicate with those residents, beside when they register at the office. As the owner, you are responsible for your tenants and guest's behavior.

6. **SHARING PROJECT**

*Donations are accepted the entire year, you can write a check made to the order of Waterside Village, with the mention at the bottom of the check "sharing project" and mailed to Waterside Village, 132 Waterside Drive, Hypoluxo, FL, 33462.*

Thanks to the owners for reading this report.

Andre Mongrain President

Jacques Lacoursière Treasurer

June 17, 2019



# ROLLING GREEN ELEMENTARY

*Mrs. Allyson Manning*  
*Principal*

*Mrs. Lynn Cato*  
*Assistant Principal*

**A TITLE I SCHOOL**

---

April 5, 2019

Mr. Paul Dubord  
Waterside Village Community  
132 Waterside Drive  
Hypoluxo, FL 33462

Dear Paul and the Residents of Waterside Village:

We cannot begin to thank you enough for your continued support of Rolling Green Elementary School. We are absolutely thrilled to have your support again this year, and for the past 9 years. Your generous donation of \$12,000.00 will help support the tutorial program for our students. Because of your gift, we will be able to foster an atmosphere of higher learning with these vital tutorial resources. Our students will have the opportunity for additional hands on learning while being engaged in a technology-rich environment as a source to enhance learning gains.

Your continued support helps your community school align with the School District of Palm Beach County's strategic plan of high school readiness. With the world being technology driven and focused on Reading Readiness, this additional academic support is sure to set the students of Rolling Green up for SUCCESS!

Once again, we want to express our deepest gratitude to you and the residents of Waterside Village. We are indeed grateful to you for your enthusiastic support for our students at Rolling Green Elementary School.

Sincerely,

  
Allyson Manning  
Principal

cc: Dr. Donald E. Fennoy II  
Superintendent

Dr. Ian Saltzman  
South Superintendent

**WATERSIDE FINANCIAL RESULT**  
**AS OF MAY 31, 2019**

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2018/2019</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				<b>330</b>	
NSF FEE	110	0	110	0	110
100 ASSESSMENTS	882,035	882,035	1,492,060	1,512,060	-20,000
102 LATE FEE INCOME	750	875	1,250	1,500	-250
103 INTEREST INCOME	393	0	0	0	0
104 TRANSFER FEE	3,250	1,458	4,000	2,500	1,500
106 ACCESS/GATE CARDS	750	117	900	200	700
107 SCREENING FEE	17,667	15,750	27,500	27,000	500
108 MISCELLANEOUS INCOME	602	875	1,250	1,500	-250
<b>TOTAL REVENUE</b>	<b>905,557</b>	<b>901,110</b>	<b>1,527,070</b>	<b>1,544,760</b>	<b>-17,690</b>

**EXPENSES**  
**UTILITIES**

200 ELECTRIC	27,616	29,750	49,500	51,000	-1,500
201 WATER & SEWER	128,899	148,283	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	27,957	29,167	50,000	50,000	0
203 PROPANE GAS	51	117	200	200	0
204 CABLE T.V.	42,522	39,667	68,000	68,000	0
205 TELEPHONE	4,675	4,433	7,600	7,600	0
205.1 WIFI	1,791	1,866	3,200	3,200	0
	<b>233,511</b>	<b>253,283</b>	<b>383,500</b>	<b>434,200</b>	<b>-50,700</b>

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2018/2019</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	71,265	68,250	119,000	117,000	2,000
	301 PAYROLL-MAINTENANCE	57,592	56,642	97,600	97,100	500
	302 PAYROLL TAXES	10,922	9,333	17,500	16,000	1,500
	302.1 EMPLOYEE BENEFITS	5,174	4,433	5,174	7,600	-2,426
	304 SECURITY GUARDS	31,444	35,583	57,000	61,000	-4,000
	305 ACCOUNTING	14,544	15,167	25,000	26,000	-1,000
	305.1 BANK FEES	543	729	1,150	1,250	-100
	305.2 BAD DEBT	-4,982	3,500	-6,000	6,000	-12,000
	305.3 COLLECTION COST	945	2,333	3,000	4,000	-1,000
	306 AUDITING	4,400	2,683	4,400	4,600	-200
	307 LEGAL	932	1,458	2,500	2,500	0
	308 PROPERTY TAX	3,967	2,240	3,967	3,840	127
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	163,839	175,000	289,411	300,000	-10,589
	311 OFFICE SUPPLIES	1,247	1,458	2,000	2,500	-500
	312 POSTAGE & SHIPPING	21	583	500	1,000	-500
	313 LICENSES	1,709	1,867	3,200	3,200	0
	314 TRAVEL & MILEAGE	195	583	500	1,000	-500
	315 MEETINGS & EDUCATION	0	292	300	500	-200
	316 SCREENING	4,405	4,083	7,000	7,000	0
	317 ALARM SYSTEM	240	292	500	500	0
	318 COMPUTER REPAIR/SERVICE	567	1,167	2,000	2,000	0
	319 COPIER	2,035	2,334	4,300	4,000	300
	320 MISCELLANEOUS ADMIN.EXP.	7,082	4,084	7,300	7,000	300
	320.1 WEBSITE IMPROVEMENT	959	1,167	2,000	2,000	0
	323 SOCIAL FACILITIES	9,673	4,760	11,000	8,160	2,840
		<b>388,718</b>	<b>400,021</b>	<b>660,302</b>	<b>685,750</b>	<b>-25,448</b>



<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	685	700	1,200	1,200	0
401 SPRINKLERS	7,696	9,333	16,000	16,000	0
402 PEST CONTROL	8,180	8,750	14,000	15,000	-1,000
402.6 MISC. MAINT.EXP.	3,740	700	5,500	1,200	4,300
403 GRASS CUTTING	46,274	71,750	90,300	123,000	-32,700
403.1 FERTILIZATION-WEED-BUGS	30,407	12,833	48,000	22,000	26,000
403.2 HEDGE TRIMMING	20,442	0	37,000	0	37,000
404 TREE TRIMMING	6,815	5,833	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	49,230	20,417	61,293	35,000	26,293
405 BUILDING MAINTENANCE	44,912	22,843	50,000	39,160	10,840
406 FENCE,SIDEWALK,SIGNS	10,812	16,917	12,000	29,000	-17,000
406.1 DIRT.SODS & MULCH	6,923	0	20,000	0	20,000
407 SECURITY GATE EXPENSE	4,205	3,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	1,167	2,000	2,000	0
409 PLUMBING EXP.	1,902	2,333	4,000	4,000	0
410 ELECTRICAL EXP.	4,999	2,917	5,500	5,000	500
411 POOL SUPPLIES & REPAIR	12,473	6,417	13,000	11,000	2,000
412 STREET MAINTENANCE	558	1,167	1,000	2,000	-1,000
413 UNIFORMS	0	233	400	400	0
414 GOLF CARTS	1,493	1,750	3,000	3,000	0
415 LOCKSMITH	60	117	200	200	0
416 FIRE SAFETY	327	2,625	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,162	1,750	2,500	3,000	-500
418 AWNINGS REPAIRS	900	4,667	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	14,583	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	3,605	6,080	6,180	-100
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,458	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	292	6,000	500	5,500
434 PETANQUE CANOPY	10,000	6,708	10,000	11,500	-1,500
477 PERGOLA	575	583	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	5,834	10,000	10,000	0
	<b>297,858</b>	<b>231,782</b>	<b>460,014</b>	<b>397,340</b>	<b>62,674</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2018/2019</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	16,024	23,254	27,470	-4,216
	<b>0</b>	<b>16,024</b>	<b>23,254</b>	<b>27,470</b>	<b>-4,216</b>
<b>GRAND TOTAL EXPENSES</b>	<b>920,087</b>	<b>901,110</b>	<b>1,527,070</b>	<b>1,544,760</b>	<b>-17,690</b>
<b>EXPENSES OVER REVENUE</b>	<b>-14,530</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2018/2019</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>					
2510 ROOFS	24,208	24,208	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	20,125	20,125	34,500	34,500	0
2542 POOLS	2,625	2,625	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	2,917	2,917	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	17,500	17,500	30,000	30,000	0
2544 INTEREST REV. RESERVE	8,040	8,167	17,000	14,000	3,000
	<b>75,415</b>	<b>75,542</b>	<b>132,500</b>	<b>129,500</b>	<b>3,000</b>

Andre Mongrain President    Jacques Lacoursiere Treasurer

JUNE-15-2019