

MAY 2021 MONTHLY REPORT

INTRODUCTION INFORMATION

The CDC has now issued protocol for **FULLY VACCINATED PEOPLE**, member countries of the European Union have issued directive for travelers to their country by accepting visitors that can prove they were vaccinated. We can be sure that this will not be a one-way street, the US will do the same, Canada and Mexico will do the same, for the snowbird's please make sure your guests are vaccinated. There is a loophole "what about the in-country citizens", I am sure this will be discussed at one point.

So far Canada and a series of other countries only have 37% of death per thousand habitant when compared to the United States experience, and the main reasons for such a difference is travel restriction and contact tracing, which we have maintained and will continue to do mainly by the signature process at the pool.

Your Board is analyzing the latest developments at the State level and will make its recommendations in due time. Just to let you know all Board members who qualified to be vaccinated are vaccinated and everyone plans to be vaccinated. Vaccination process is ongoing with a very high number of residents so far vaccinated, everyone over 18 years old, are able to be vaccinated in the US, Canada is not at that stage currently due to the non-availability of vaccine.

Waterside maintains that you wear a mask, maintain social distancing, wash your hands. For our residents that had the privilege to receive the first and second dose of the vaccine, follow the CDC guideline's, your Board still recommends do not lower your guard, the various variants are a serious challenger and Waterside residents need to show example.

It is mandatory that Waterside residents' report to the administration positive test results, the same applies to contractors on site. Quarantine obligation during the period of time waiting for the results should be followed.

SPECIFIC COMMENTARIES/CONCERNS

1. CURRENT YEAR FINANCIAL SITUATIONS

Please refer to the specific information in the email issued by the middle of the month. Always remember that you can find all issued reports and specific memos on our web site at <http://www.watersidevillage.com>.

2. UNITS SOLD

Since November 1st, 2020 we have 18 units sold, there are two units currently under contract, this will bring the total to 20 units sold for the last 6 months. In fiscal year 2019/2020 we did have a total of 16 units sold. There is interest for Waterside, your Board is pleased with the level of

requests even under the current pandemic situation. The main reasons for potential buyer interest are the excellent financial position of the Association, the way the site and buildings are maintained, the availability of information, quick reaction to a given situation and finally yes, the quality of our residents, *YOU REMAIN OUR BEST REAL ESTATE AGENTS.*

3. SECURITY ISSUES

Please it is important to always lock your car, and if you see something, say something. 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.

The association signed a one-year contract with a new Security Guard firm, and control of access will be different and on a professional way. Some changes that will take place, for our visitors and guests they will have to show their driver license, they will not be in a position to dial in the unit number if they are visiting during the presence of the guard, only the guard will allow entrance to the site, there will be more car checks, the guard will be monitored by the head office of the firm and a series of other items that will improve the security.

4. THE LATEST ON THE INSURANCE

As mentioned in the March financial report, we did change our forecast for the current year from a budget of \$390,000.00 to a forecast of \$370,000.00 and we do end at \$370,023.40, which does not include the Directors and Officers policy. In the May financial report we will update our forecast to take in to consideration the D & O.

Here is the evolution of the premium for the past 3 years:

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>PROPERTY</u>	245,712	276,025	310,053
<u>GENERAL LIABILITIES</u>	31,785	36,397	47,146
<u>CRIME</u>	1,971	1,971	1,936
<u>MOLD, WATER, SEWER</u>	2,717	2,889	3,074
<u>UMBRELLA</u>	7,140	7,400	7,814
<u>DIRECTORS AND OFFICERS</u>	3,889	3,319	3,354
<u>TOTAL</u>	293,214	328,001	373,877

Insurance total payout increased by 11.86% from 2019 to 2020, and by 13.98% from 2020 to 2021. If they increase in same proportion as previous experience then cost will go up by 16.48% in 2022, representing a total cost of \$435,500.00 for the Association fiscal year 2021/2022.

On average an owner personnel insurance cost is about \$1,100.00, then the owner share of Association insurance premium is \$910.00 per year or \$75.50 a month out of the monthly fee of \$355.00, for a total yearly cost of \$2,010.00 for insurance. This is the low end of a single-family home insurance cost which is very often over \$3,000.00 a year. If the current projection of potential insurance premium increase does materialize this will be equivalent to \$88.30 an increase of \$12.80 of the then monthly fee.

5. TV SYSTEM

Your Board recognizes that we have some issues with the inground cabling network, mainly on the east side of the property, we will try to fix this situation by laying down new TV cable or perform major repair to the existing cable. As far as the Canadian availability of TV channel, your Board is looking at different alternatives then the current provider.

6. REMINDERS FOR PRE-HURRICANE SEASON

On the Waterside website you will find a very exhaustive procedure for the hurricane season, please consult it. Each one of us should make a Family Disaster Plan and practice it with the family members! Use the Evacuation Zone Look-Up tool at www.ReadyPBC.com or view the Know Your Zone Map shelters locations. You can also access <https://discover.pbcgov.org/publicsafety/dem/Pages/Hurricane.aspx>

7. SPRING AND SUMMER 2021 PROJECTS



We are making steady progress on the projects list, if simply the awarded contracts can be completed, there is shortage of qualified workers; please visit our website for the latest update. The third issue of the Summer projects list

was issued on April 29. This document is a very important one, it allow our snowbird to follow what's going on, it is easier for permanent residents to see the evolution of the work.

8. THE CANADIAN VIRUS RULES AND THE RETURN TO CANADA

We do understand that the process is not easy as returning snowbird must quarantine for a period of 14 days, also they have to report on a daily basis and receive the visit of an inspector without notice. They have to produce before either boarding a plane or driving in, a PCR negative test, then one on Canadian ground within 3 days and one more 10 day following arrival even if they are fully vaccinated.

Thanks to the US authorities for allowing us to be vaccinated in the United States.

9. THE GARBAGE, RECYCLING AREA

Even with elaborate signage, residents do not understand, that yellow bins are for paper and reduced in size cardboard cartons, the blue bins are for plastic bottles and metal cans. It is always a mess, cardboard boxes are not reduced in size, paper ends up in the blue bins. Please no pizza boxes in the paper bins and no supermarket type plastic bags in either color bin.

We still have to modify the signage on the green container door and from a suggestion from one owner at the annual meeting, your Board will consider a time operating schedule for the compactor and also installing a camera at the garbage area. It is easily feasible, but someone would need to monitor it.

Thanks for reading.

Andre Mongrain, President

Stacey Casey, Property Manager

May 1, 2021