

OCTOBER 31, 2022 FINANCIAL DATA AND COMMENTS (INCLUSIVE OF FORECAST FOR THE TOTAL 2021-2022 FISCAL YEAR PRIOR TO AUDITOR REPORT).

In September we released financial comments on the results at that point in time. The current report indicates not only the results as of the end of October, but it also indicates the potential results for the total fiscal year that ended on October 31, 2022, prior to the auditor review. For the year that runs from November 1, 2021, to October 31, 2022, it indicates that we should achieve a small surplus of about \$1,500.00, the previous forecast indicated a possible loss between \$4,500.00 and \$5,000.00 for the total year. We managed to resurface the shuffleboard, cover the cost of 4 truckloads of mulch and 5 treatments for termites, these are all included in this pre-audit report.

The data is now in the hands of our auditor firm, thanks to Stacey and Monique for their work to complete all the audit requirements 5 days earlier than forecasted. On December 13 we also received the November financial statement and that was sent to the auditor as part of her requested information.

On the unit sales front, we now have 9 units sold since November 1st and 2 more are currently under negotiation. The new owners are quite pleased with the quality of the information available to them and one of them does own a substantial number of apartment units. The few questions received by one potential buyer were answered by the undersigned and they were mainly related to the reserve valuation, the cash flow management, the insurance situation and finally the availability of the financial data. The following day they were buying one unit. Please make sure you respect our documents on the following aspects:

Article 19.4 does state, “No shouting or loud conversations shall take place outside Units or on Association Property, balconies, patios or in Florida rooms after 10.30 p.m. and before 8.00 a.m.”

One more issue we are facing, is the speed limit on site, please abide by the rule and posted limit, we have more kids on site and many incidents are reported at the office of speedy vehicles.

Following the last memo talking about window replacement, there are about 10 new contracts signed, which is good, people are reading what we report. Some owners are also replacing their electrical panel, on a sales inspection the old panel can constitute an issue if not corrected before the transaction.

Stephane and Daniel did inspect building 1 to 9 and made a report on some area that need cracks repaired before the painting program.

We need to enter negotiations with FPL on two fronts, one their latest increase, that cost the Association over \$6,000.00 a year just for the outside light on A and B units. The second one is to make sure they replace our streetlights by some LED fixtures and at the same time they correct the vertical alignment of some of the cement posts.

On groundwork, you will see some grass and hedge treatments. Please make sure you move away when they do this process. Following the application some areas of grass will simply die, and then it will be replaced. Some trees were cut due to a specific condition or request from owners. Dead bushes are being removed and will be replaced; new palm trees will also be planted in designated areas.

Stacey, Daniel and I, are searching for either parts or the total replacement of the central fountain. We hope to find one within the next week, the problem will be to find a contractor to install it, same as for us, staff remains an issue for those suppliers.

We have invested in a short-term deposit bringing in 4.25% of interest revenue on a 3- or 6-months term. Funds collected related to the insurance are also moved out of the operating bank account to the reserve account, those funds will be used when the insurance is due.

Remember if you have any questions on the financial situation, please feel free to ask the manager and she will provide the data.

Thanks for reading and reviewing the data.

Andre Mongrain, President

Marc Desrochers, Treasurer

December 13, 2022

WATERSIDE FINANCIAL RESULT
AS OF OCTOBER 31st, 2022

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2021/2022</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUES</u>						
100 NSF FEE	315	0	280	315	0	315
101 ASSESSMENTS	1,807,500	1,849,500	1,849,500	1,807,500	1,849,500	-42,000
102 LATE FEE INCOME	2,000	1,200	1,800	2,000	1,200	800
103 INTEREST INCOME	17,603	25,000	21,706	17,603	25,000	-7,397
104 TRANSFER FEE	8,000	3,750	7,750	8,000	3,750	4,250
106 ACCESS/GATE CARDS	1,150	250	900	1,150	250	900
107 SCREENING FEE	26,200	20,000	25,000	26,200	20,000	6,200
108 MISCELLANEOUS INCOME	2,350	1,000	2,400	2,350	1,000	1,350
FEE TRANSFER TO RESERVE	-127,500	-127,500	-194,500	-127,500	-127,500	0
INTEREST REV. TO RESERVE	-15,896	-25,000	-20,000	-15,896	-25,000	9,104
TOTAL REVENUES	1,721,721	1,748,200	1,694,836	1,721,722	1,748,200	-26,478

EXPENSES

UTILITIES

200 ELECTRIC	53,412	44,300	53,850	53,412	44,300	9,112
201 WATER & SEWER	209,295	200,000	209,000	209,295	200,000	9,295
202 GARBAGE & RECYCLING	81,178	56,000	81,200	81,178	56,000	25,178
203 PROPANE GAS	110	300	200	110	300	-190
204 CABLE T.V.	104,803	103,000	105,000	104,803	103,000	1,803
205 TELEPHONE	6,995	7,300	7,000	6,995	7,300	-305
205.1 WIFI	3,827	3,500	3,900	3,827	3,500	327
	459,619	414,400	460,150	459,620	414,400	45,220

<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>2021/2022</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>ADMINISTRATIVE</u>						
300 PAYROLL-ADMINISTRATIVE	132,921	120,000	132,000	132,921	120,000	12,921
301 PAYROLL-MAINTENANCE	66,237	94,000	66,350	66,237	94,000	-27,763
302 PAYROLL TAXES	18,341	17,200	18,400	18,341	17,200	1,141
302.1 EMPLOYEE BENEFITS	7,024	6,500	7,024	7,024	6,500	524
304 SECURITY GUARDS	57,496	66,000	57,500	57,496	66,000	-8,504
305 ACCOUNTING	24,549	26,000	24,700	24,549	26,000	-1,451
305.1 BANK FEES	72	300	100	72	300	-228
305.2 BAD DEBT	-5,795	9,000	-6,200	-5,795	9,000	-14,795
305.3 COLLECTION COST	-3,905	2,500	-4,000	-3,905	2,500	-6,405
306 AUDITING	5,900	7,000	5,800	5,900	7,000	-1,100
307 LEGAL	5,304	2,500	6,000	5,304	2,500	2,804
308 PROPERTY TAX	5,296	4,750	4,802	5,296	4,750	546
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	482,490	411,500	482,448	482,490	411,500	70,990
310.1 INSURANCE CASH SHORT		36,500	0	0	36,500	-36,500
311 OFFICE SUPPLIES	1,289	1,200	1,175	1,289	1,200	89
312 POSTAGE & SHIPPING	969	850	970	969	850	119
313 LICENSES	2,484	2,500	2,484	2,484	2,500	-16
314 TRAVEL & MILEAGE	180	400	250	180	400	-220
315 MEETINGS & EDUCATION	229	300	230	229	300	-71
316 SCREENING	7,675	6,000	7,500	7,675	6,000	1,675
317 ALARM SYSTEM	340	600	340	340	600	-260
318 COMPUTER REPAIR/SERVICE	481	2,000	500	481	2,000	-1,519
319 COPIER	3,455	3,800	3,800	3,455	3,800	-345
320 MISCELLANEOUS ADMIN.EXP.	9,271	5,000	9,500	9,271	5,000	4,271
320.1 WEBSITE IMPROVEMENT	2,664	3,000	2,700	2,664	3,000	-336
323 SOCIAL FACILITIES	15,519	6,000	9,300	15,519	6,000	9,519
	840,483	835,400	833,673	840,486	835,400	5,086

<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>2021/2022</u> <u>BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE						
400 GASOLINE	1,144	1,100	1,144	1,144	1,100	44
401 SPRINKLERS	22,365	8,000	25,500	22,365	8,000	14,365
402 PEST CONTROL	21,618	14,000	14,600	21,618	14,000	7,618
402.6 MISC. MAINT.EXP.	3,743	2,000	4,000	3,743	2,000	1,743
403 GRASS CUTTING	81,518	88,000	82,000	81,518	88,000	-6,482
403.1 FERTILIZATION-WEED-BUGS	28,725	25,000	27,500	28,725	25,000	3,725
403.2 HEDGE TRIMMING	41,366	39,000	42,625	41,366	39,000	2,366
404 TREE TRIMING	23,731	14,000	23,750	23,731	14,000	9,731
404.2 NEW TREES-PLANTS-FLOWER	19,784	20,000	20,500	19,784	20,000	-216
405 BUILDING MAINTENANCE	86,203	70,000	78,000	86,203	70,000	16,203
406 FENCE,SIDEWALK,SIGNS	14,730	9,000	14,000	14,730	9,000	5,730
406.1 DIRT.SODS & MULCH	18,183	10,000	12,000	18,183	10,000	8,183
407 SECURITY GATE EXPENSE	2,666	5,000	3,000	2,666	5,000	-2,334
407.1 MAJOR GATE REPAIRS	0	18,000	0	0	18,000	-18,000
408 CAMERA & VIDEO EXP.	694	5,000	3,000	694	5,000	-4,306
409 PLUMBING EXP.	1,455	4,000	1,500	1,455	4,000	-2,545
410 ELECTRICAL EXP.	2,825	5,000	2,850	2,825	5,000	-2,175
411 POOL SUPPLIES & REPAIR	24,141	20,000	24,000	24,141	20,000	4,141
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	8,907	5,000	9,000	8,907	5,000	3,907
413 UNIFORMS	0	300	0	0	300	-300
414 GOLF CARTS	4,284	1,500	4,500	4,284	1,500	2,784
415 LOCKSMITH	199	300	200	199	300	-101
416 FIRE SAFETY	10,083	4,750	10,100	10,083	4,750	5,333
417 JANITORIAL SUPPLIES	2,735	2,000	3,000	2,735	2,000	735
418 AWNINGS REPAIRS	3,350	8,000	3,350	3,350	8,000	-4,650
420 PAINTING PROGRAM	0	42,000	0	0	42,000	-42,000
421 STREET LIGHT	391	500	400	391	500	-109
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	2,354	2,500	2,500	2,354	2,500	-146
427 RESTROOMS UPGRADE ADA	-7,500	25,000	-7,500	-7,500	25,000	-32,500
428.1 INFRASTRUCTURE	0	10,000	0	0	10,000	-10,000
429 BENCHES REPLACEMENT	390	500	500	390	500	-110
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	420,083	459,450	406,019	420,084	459,450	-39,366

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2021/2022 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	38,950	0	0	38,950	-38,950
	0	38,950	0	0	38,950	-38,950
TOTAL EXPENSES	1,720,185	1,748,200	1,699,842	1,720,190	1,748,200	-28,010
REVENUES OVER EXPENSES	1,536	0	-5,006	1,532	0	1,532

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2021/2022 BUDGET</u>	<u>VARIANCE</u>
RESERVES						
2510 ROOFS	50,159	43,000	43,000	50,159	43,000	7,159
2515 PAINTING	42,165	0	42,000	42,165	0	42,165
2530 ASPHALT	45,337	41,000	41,000	45,337	41,000	4,337
2542 POOLS	5,122	4,000	4,000	5,122	4,000	1,122
2543 AWNINGS	1,068	0	0	1,068	0	1,068
2544 INTEREST REV. RESERVE	24,373	25,000	25,000	24,373	25,000	-627
2545 WORKING CAPITAL	22,700	20,000	20,000	22,700	20,000	2,700
2546 SPRINKLERS	5,440	4,500	4,500	5,440	4,500	940
2547 TV CABLE INFRASTRUCTURE	6,114	5,000	5,000	5,114	5,000	114
2549 INSURANCE STABILISATION	0	0	0	0	0	0
2550 INFRASTRUCTURE	10,000	10,000	10,000	10,000	10,000	0
	212,478	152,500	194,500	211,478	152,500	58,978

Marc Desrochers

Treasurer

Andre Mongrain

President

December 13, 2022