

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE BOARD MEETING
HELD ON OCTOBER 30, 2019 AT 7:30 p.m. AT THE CLUBHOUSE**

PRESENT:

Normand Cadieux, Director and Vice President
Jean Claude Goyette, Director and Secretary
Jacques Lacoursiere, Director and Treasurer (by teleconference)
Andre Mongrain, Director and President
Marian Petrescu, Director
Celine Poissant, Director (by teleconference)
Michael Shane, Director

and Stacey Casey, Manager

1. Quorum

The quorum was met as seven Directors were present.

2. Approval of the Agenda

The President indicated that the agenda should be amended see Appendix 1 for revised version.

The approval of the amended Agenda was moved by Marian Petrescu, seconded by Normand Cadieux and unanimously approved;

3. Approval of the Minutes of the Board of Directors meeting held on March 6, 2019

The approval of those minutes was moved by Normand Cadieux, seconded by Celine Poissant and unanimously approved;

4. Approval of the 2019/2020 operating budget

A vote was held to adopt the proposed operating budget, following explanations provided by the President on the main components of the increase from \$330.00 a month to \$345.00 a month. The new TV service account for \$6.05 of the increase and the insurance cost for \$4.15.

The vote was proposed by Michael Shane and seconded by Normand Cadieux. The Board of Directors unanimously voted to adopt the Operating budget for 2019-2020. A copy of the approved 2019/2020 operating budget is attached as Appendix 2;

5. Approval of the 2019/2020 reserve budget

A vote was held to adopt the proposed reserve budget. The vote was proposed by Marian Petrescu and seconded by Jacques Lacoursiere. The Board of Directors unanimously voted to adopt the Reserve budget for 2019-2020. A copy of the approved 2019/2020 reserve budget is attached as Appendix 3;

6. Appointment of a new auditor

The President suggested that Danzinger & Associates be appointed as the new auditors of Waterside Village for the year 2019-2020. The approval of that suggestion was moved by Michael Shane, seconded by Normand Cadieux and unanimously approved;

7. Resolution for use of funds from TV Reserve in fiscal year 2018/2019

It was proposed to allow the Board of Directors to use up to \$25,000 from the TV Reserve to cover costs of the migration of the TV system from an analogue system to a Digital High Definition System from Dish Network, as well as, the modifications in the office for said change. This TV migration was a special circumstance brought on by DirecTV terminating the service to our analogue equipment. The approval of that suggestion was moved by Normand Cadieux, seconded by Celine Poissant and unanimously approved. A copy of the approved resolution for use of TV Reserves is attached as Appendix 4;

8. Resolution for transfer of possible operating surplus for fiscal year 2019/2020

It was proposed to allow the Board to transfer funds, if at the end of the fiscal year 2019/2020 there is a surplus of revenue over expenses of more than \$5,000.00, the said surplus would be transferred to the TV Reserve to help replenish that reserve account from funds used during the 2018/2019 fiscal year for the TV migration. The approval of that suggestion was moved by Jacques Lacoursiere, seconded by Marian Petrescu and unanimously approved. A copy of the approved resolution for transfer of possible operating surplus is attached as Appendix 5;

9. Approval of the contracts awarded since the last Board meeting

President Andre Mongrain provided information on all contracts awarded since the last Board meeting. The approval of those contracts was moved by Marian Petrescu, seconded by Normand Cadieux and unanimously approved. (Appendix 6)

10. Latest information on the TV situation

President Andre Mongrain gave the latest information and costs relating to that subject.

11. Adjournment

The adjournment of the meeting was moved by Jacques Lacoursiere, seconded by Normand Cadieux and unanimously approved. The meeting was adjourned at 8:30 p.m.

Jean Claude Goyette
Secretary
October 30, 2019

APPENDIX 1

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS BUDGET MEETING

NOTICE IS HEREBY GIVEN, in accordance with the bylaws of the Association that the Board of Directors of the Association will hold a meeting for the approval of the upcoming year budget and other subjects at the following date, time and place:

WEDNESDAY, OCTOBER 30, 2019 AT 7:30 PM. AT THE CLUBHOUSE

The order of business for the budget meeting of the Board of Directors shall be as follows:

AGENDA

1. CALL TO QUORUM
2. APPROVAL OF AGENDA
3. APPROVAL OF MINUTES OF THE BOARD MEETING HELD MARCH 6, 2019
4. APPROVAL OF THE 2019/2020 OPERATING BUDGET
 - 4.1 APPROVAL OF THE RESERVE BUDGET
 - 4.2 APPOINTMENT OF A NEW AUDITOR
 - 4.3 RESOLUTION FOR USE OF FUNDS FROM TV RESERVE IN FISCAL YEAR 2018/2019
 - 4.4 RESOLUTION FOR TRANSFER OF POSSIBLE OPERATING SURPLUS FOR FISCAL YEAR 2019/2020
5. APPROVAL OF DIFFERENT CONTRACTS
 - 5.1 TV SITUATION
6. OWNERS' QUESTION PERIOD
7. ADJOURNMENT

**WATERSIDE BUDGET FROM NOVEMBER 1ST 2019 TO OCTOBER 31ST 2020
 INCLUSIVE OF FORECAST FOR THE YEAR 2020 AND 2021
 AS OF OCTOBER 26, 2019**

DESCRIPTION	2018/2019	Y 18/19	MONTHLY	Y 19/20	Y 20/21	Y 21/22
	NON AUDIT	BUDGET	COST	BUDGET	FORECAST	FORECAST
REVENUE	330	330		345	355	355
NSF FEE	195	0		0	0	0
100 ASSESSMENTS **	1,627,560	1,627,560		1,701,540	1,750,860	1,750,860
102 LATE FEE INCOME	1,300	1,500		1,200	1,200	1,200
103 INTEREST INCOME	23,090	14,000		20,200	24,200	29,000
104 ESTOPPEL FEE	4,500	2,500		2,500	2,500	2,500
106 ACCESS/GATE CARDS	900	200		500	500	500
107 SCREENING FEE	26,500	27,000		27,000	27,000	27,000
108 MISCELLANEOUS INCOME	1,200	1,500		1,000	1,000	1,000
RESERVE ACCOUNT	-135,500	-115,500		-117,500	-117,500	-117,500
2544 INTEREST TO RESERVE	-19,100	-14,000		-20,200	-24,200	-29,000
TOTAL REVENUE	1,530,645	1,544,760		1,616,240	1,665,560	1,665,560

**EXPENSES
 UTILITIES**

200 ELECTRIC	46,000	51,000		49,500	51,000	52,000
201 WATER & WASTEWATER	205,000	254,200	40.55	200,000	204,000	208,000
202 GARBAGE & RECYCLING	49,200	50,000		50,950	51,500	52,000
203 PROPANE GAS	160	200		200	200	200
204 CABLE T.V.	78,000	68,000	20.52	101,200	102,000	103,000
205 TELEPHONE	7,300	7,600		7,800	8,000	8,200
205.1 WIFI	3,100	3,200		3,200	3,300	3,300
	388,760	434,200	83.71	412,850	420,000	426,700

ADMINISTRATIVE	DESCRIPTION	2018/2019	Y 18/19	MONTHLY	Y 19/20	Y 20/21	Y 21/22
		NON AUDIT	BUDGET	COST	BUDGET	FORECAST	FORECAST
	300 PAYROLL-ADMINISTRATIVE	116,000	117,000		121,180	124,200	127,300
	301 PAYROLL-MAINTENANCE	97,500	97,100		91,920	94,200	96,600
	302 PAYROLL TAXES	18,100	16,000		17,800	17,700	18,150
	302.1 EMPLOYEE BENEFITS	5,174	7,600		5,400	5,500	5,650
	304 SECURITY GUARDS	56,000	61,000		59,000	62,000	64,000
	305 ACCOUNTING	25,000	26,000		25,800	26,400	27,000
	305.1 BANK FEES	1,100	1,250		1,200	1,250	1,300
	305.2 BAD DEBT	-7,653	6,000		4,210	6,210	6,300
	305.3 COLLECTIONS COST	-4,500	4,000		2,500	2,500	2,500
	306 AUDITING	6,000	4,600		7,000	8,600	8,700
	307 LEGAL	2,300	2,500		2,500	2,500	2,500
	308 PROPERTY TAX	3,967	3,840		4,250	4,350	4,450
	309 INCOME TAX	0	0		0	0	0
	310 INSURANCE	289,411	300,000	62.85	310,000	330,000	345,000
	311 OFFICE SUPPLIES	2,000	2,500		2,000	2,250	2,500
	312 POSTAGE & SHIPPING	325	1,000		500	850	950
	313 LICENSES	2,334	3,200		3,200	3,200	3,200
	314 TRAVEL & MILEAGE	435	1,000		500	1,000	1,000
	315 MEETINGS & EDUCATION	0	500		300	500	500
	316 SCREENING	6,500	7,000		7,000	7,000	7,000
	317 ALARM SYSTEM	500	500		500	600	700
	318 COMPUTER REPAIR/SERVICE	2,000	2,000		2,000	2,000	2,000
	319 COPIER	4,200	4,000		4,500	4,000	4,000
	320 JANITOR, WATER, MISC.	9,300	7,000		7,000	7,500	8,000
	320.1 WEBSITE IMPROVEMENT	1,960	2,000		2,000	2,000	2,000
	323 SOCIAL FACILITIES	9,700	8,160		10,000	10,000	10,000
		647,653	685,750	139.55	692,260	726,310	751,300

MAINTENANCE

<u>DESCRIPTION</u>	<u>2018/2019 NON AUDIT</u>	<u>Y 18/19 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 19/20 BUDGET</u>	<u>Y 20/21 FORECAST</u>	<u>Y 21/22 FORECAST</u>
400 GASOLINE	1,100	1,200		1,200	1,200	1,200
401 SPRINKLERS	13,500	16,000		13,000	13,000	13,000
402 PEST CONTROL	14,500	15,000		15,000	16,000	17,000
402.6 MISC. MAINT. EXP.	5,000	1,200		2,000	1,200	1,200
403 GRASS CUTTING	87,800	123,000	15.91	78,488	79,600	80,900
403.1 FERTILIZATION-WEED-BUGS	47,500	22,000		48,300	48,700	49,100
403.2 HEDGE TRIMMING	35,000			38,700	39,000	39,300
404 TREE TRIMMING	11,000	10,000		10,000	10,000	10,000
404.1 NEW TREES & BUSHES	60,000	35,000	11.15	55,000	45,000	25,000
405 BUILDING MAINTENANCE	75,000	39,160	13.18	65,000	60,000	50,000
406 FENCE, SIDEWALK, SIGNS	26,000	29,000		30,000	30,000	30,000
406.1 DIRT, SODS & MULCH	20,000			30,000	25,000	25,000
407 SECURITY GATE EXPENSE	6,700	6,000		6,000	10,000	10,000
408 CAMERA & VIDEO EXP.	700	2,000		2,000	2,000	2,000
409 PLUMBING EXP.	12,000	4,000		4,000	4,000	4,000
410 ELECTRICAL EXP.	5,500	5,000		5,000	5,000	5,000
411 POOL SUPPLIES & REPAIR	25,500	11,000		22,000	21,000	22,000
412 STREET MAINTENANCE	1,300	2,000		2,000	2,000	2,500
413 UNIFORMS	400	400		300	400	400
414 GOLF CARTS/GROUND EQUIP.	2,250	3,000		3,000	3,000	3,000
415 LOCKSMITH	100	200		200	200	200
416 FIRE SAFETY	4,171	4,500		4,500	4,500	5,000
417 JANITORIAL SUPPLIES	2,100	3,000		2,500	3,000	3,500
418 AWNINGS REPAIRS	3,200	8,000		4,000	8,000	10,000
434 PETANQUE CANOPY	10,000	11,500		4,200	0	0
420 PAINTING PROGRAM	0	0		0	40,000	40,000
421 STREET LIGHT	11,041	25,000		29,000	2,000	2,000
422 SHUFFLE BOARD CANOPY	6,080	6,180		0	0	0
424 TENNIS COURT RESURFACING	0	0		0	0	0
425 POOL CHAIRS/TABLES	2,500	2,500		2,500	2,500	2,500
429 BENCHES REPLACEMENT	5,765	500		4,000	500	500
477 PERGOLA	575	1,000		0	0	0
479 LIGHTS RETENTION POUND	0	10,000		3,000	0	0
	496,282	397,340	94.67	484,888	476,800	454,300

DESCRIPTION	2018/2019		MONTHLY COST	Y 19/20		Y 20/21		Y 21/22	
	NON AUDIT	BUDGET		BUDGET	FORECAST	FORECAST	FORECAST		
450 CONTINGENCY	0	27,470	5.73	26,242	42,450	33,260			
	0	27,470		26,242	42,450	33,260			

GRAND TOTAL EXPENSES	1,532,695	1,544,760		1,616,240	1,665,560	1,665,560		
EXPENSES OVER REVENUE	-2,050	0	0	0	0	0		

RESERVES DESCRIPTION	2018/2019		MONTHLY COST	Y 19/20		Y 20/21		Y 21/22	
	NON AUDIT	BUDGET		BUDGET	FORECAST	FORECAST	FORECAST		
2510 ROOFS	41,500	41,500		42,900	42,900	42,900			
2515 PAINTING	0	0		0	0	0			
2530 ASPHALT	34,500	34,500		41,000	41,000	41,000			
2542 POOLS	4,500	4,500		4,000	4,000	4,000			
2546 SPRINKLERS	5,000	5,000		4,500	4,500	4,500			
2547 TV CABLE INFRASTRUCTURE	0	0		6,100	6,100	6,100			
2545 WORKING CAPITAL	50,000	30,000		19,000	19,000	19,000			
2544 INTEREST REV. RESERVE	19,100	14,000		20,200	24,200	24,200			
	154,600	129,500	27.92	137,700	141,700	146,500			

OCT-27-2019
 Andre Mongrain President
 APPROVED AT BUDGET MEETING 10/30/2019

Jacques Lacoursiere Tresorier

WATERSIDE VILLAGE RESERVE BUDGET FOR FISCAL YEAR FROM NOVEMBER 1st, 2019 TO OCTOBER 31, 2020

<u>ACCOUNT</u>	<u>DESCRIPTION</u>	<u>ACTUAL YTD</u> <u>09/31/2019</u>	<u>FORECAST</u> <u>10/30/2019</u>	<u>FORECAST</u> <u>11/01/2019</u>	<u>REPLACEMENT</u> <u>COST</u>	<u>EXP.</u> <u>LIFE</u>	<u>REQUIRED</u> <u>CONTRIBUTION</u>
2510	ROOFS	445,446	448,904	456,323	1,075,000	15	42,900
2515	PAINTING	12,252	12,252	12,454	12,500	1	0
2530	ASPHALT	239,877	242,752	246,765	575,000	8	41,000
2542	POOLS	75,285	75,660	76,910	85,000	2	4,000
2543	AWNING	79,502	79,502	80,816	81,000	1	0
2546	SPRINKLERS	60,736	61,152	62,162	80,000	4	4,500
2547	TV INFRASTRUCTURE	91,629	76,629	78,143	100,000	6	6,100
2545	WORKING CAPITAL	141,331	163,830	166,208	185,000	1	19,000
2544	INTEREST REV.RESERV	10,933	19,100	0	0	0	20,200
<u>TOTAL</u>		<u>1,156,991</u>	<u>1,179,781</u>	<u>1,179,781</u>	<u>2,193,500</u>		<u>137,700</u>

27-Oct-19

APPROVED AT BUDGET MEETING 10/30/2019

Addition to Agenda – Item 4.3

Resolution for use of funds from TV Reserve in fiscal year 2018/2019

Resolution to allow the Board of Directors to use up to \$25,000 from the TV Reserve to cover costs of the migration of the TV system from an analogue system to a Digital High Definition System from Dish Network, as well as, the modifications in the office for said change. This TV migration was a special circumstance brought on by DirecTV terminating the service to our analogue equipment.

Motion Proposed By: Normand Cadieux

Motion Seconded By: Celine Poissant

All in Favor - yes

Addition to Agenda – Item 4.4

Resolution for transfer of possible operating surplus for fiscal year 2019/2020

Resolution to allow the Board to transfer funds, if at the end of the fiscal year 2019/2020 there is a surplus of revenue over expenses of more than \$5,000.00, the said surplus would be transferred to the TV Reserve to help replenish that reserve account from funds used during the 2018/2019 fiscal year for the TV migration.

Motion Proposed By: Jacques Lacoursiere

Motion Seconded By: Marian Petrescu

All in Favor - Yes

CONTRACTS AWARDED SINCE MARCH 6, 2019 MEETING

SULLIVAN ELECTRIC (PUMP EAST SPRINKLER WELL)	\$ 2,165.09
CUTTING EDGE WELDING (FENCE BETWEEN ENTRANCE/800)	\$ 3,970.00
SAMCO (REPAIRS TO 800 GATE)	\$ 2,018.00
SAMCO (MAIN ENTRANCE EXIT GATE REPAIRS)	\$ 1,239.00
SAMCO (HURICANNE PREP.)	\$ 785.00
PROCTOR FIRE EXTINGUISHER (ANNUAL MANDATORY)	\$ 3,161.85
PLUMBING EXPERT (BLDG 39)	\$ 7,276.00
NOVO ARBOR (LARGE TREES TRIMMING)	\$ 5,260.00
CAPITOL LIGHTING (STREET/COURTYARD LIGHTS 2020 PROGRAM)	\$28,811.68
CAPITOL LIGHTING (OFFICE LIGHT)	\$ 564.94
D&D ELECTRICAL (OFFICE ELECTRICAL WORK TV SYSTEM)	\$ 1,057.00
SOUTHERN PALM LANDSCAPE (NEW TREES AND BUSHES)	\$10,830.00
RORABECK (SOD/DIRST/FLOWERS)	\$ 5,330.70
MAKO POOLS (ANNUAL MONTHLY CONTRACT)	\$ 1,056.00
MAKO POOLS (MAINTENANCE CHARGE)	\$10,462.29
TROPICAL AWNING (2020 PROGRAM PETANQUE SOUTH AWN.)	\$ 4,200.00
TROPICAL AWNING (REPLACEMENT/REPAIRS)	\$ 3,390.00
ROWAN STERLING ELECTRO PAINT (FENCE CORNER I & MINER)	\$ 2,710.00
ROWAN STERLING ELECTRO PAINT (BENCHES PAINT 2020)	\$ 1,465.00
PINO CONSTRUCTION (BUILDINGS REPAIRS WORK WATER INF.)	\$33,781.00
SUPERIOR CONCRETE (BLDG. 8,31,34 REPAIRS)	\$22,504.90
DIFS SERV. CORP. (SET-UP/OFFICE MOD FOR NEW DISH NET.)	\$10,775.31

OCTOBER 28, 2019