

OCTOBER 31, 2019 FINANCIAL MONTHLY REPORT (BEFORE AUDIT)

INTRODUCTION

This is a separate report from the usual monthly presentation and we have already issued specific comments as of the end of October. This report is strictly commenting on the financial result for the year from November 1st, 2018 to October 31st, 2019.

Your Board wants to thank the group of owner's and guests that did the holiday decorations all over the site. A short note on TV system, owners are pleased with the end result, we are still left with some equipment installation in the office, which should resolve issues for the owners that have a Samsung TV and allow additional Canadian channels. We will also do some equipment replacement and repair to work to the distribution cables.

RULES AND REGULATIONS

Please obey the speed limit, this is an area of concern for the Board and owners, especially around the holidays when we have a lot of kids on site.

FINANCIAL RESULTS

Remember that the attached financial results are **before audit**, so it may change after the auditor completes the review. She has started her audit and so far, she is quite pleased with the data we prepared for her, following her request. Everything was well organized.

We will finish the year with a surplus in the area of \$7,000.00, not inclusive of the charge for depreciation, which is a non cash transaction, we only record the depreciation charges on the audited statement.

Two main situations did impact our result for the year 2018/2019, first is the reduction of the water and sewage cost, the second one was forced on Waterside with the cancellation of service from Direct TV.

All transfers to the reserve are done on a monthly basis. The reserve bank account will owe money to the operating account, as we made the transfer from the reserve to the operating in November to cover the migration of the TV service, this is for an amount of \$ 23,896.31 within the limits of a Board resolution approved on October 30, 2019. This year's total contribution to the reserve has reached \$154,524.00. Allocation of the earned interest on the reserve funds would be applied to the various reserve accounts during the month of December.

On the receivable side, we are in good standing, we have the lowest amount in past due ever, the receivable balance is \$9,930.00. We have agreements with the owners that do have a balance.

REVENUE

In total we end the year with an excess revenue of \$5,885.00 if we account for the \$20,000.00 that was transferred to the reserve following a Board resolution for the savings on water and sewage. The excess

revenue comes from account 103 interest income on past due accounts for \$3,990.00 and the transfer fee on units sold for \$2,500.00. A total of 22 units were sold during our fiscal year.

UTILITIES EXPENSES

A very successful year on this group of expenses below budget by the sum of \$52,582.00. Electricity costs were down from budget by \$6,752.00 being the result of transferring all light fixture to LED, for sure the pools did not have to be heated for a longer period than we usual experience. We have reported back at the January 2019 meeting that we managed to get a resolution on the water and sewage with the City of Boynton, when compared to budget the savings is \$52,683.00. By the way this benefit is at a minimum 2 years ahead of the developments on the east side of the US1, this was mentioned in the last report from the Town of Hypoluxo. We are also below budget under garbage and recycling by \$3,347.00. With the migration from Direct TV to Dish Network we have an overrun-on account 204 Cable TV by \$10,196.00.

ADMINISTRATIVE EXPENSES

This group of expenses is also below budget by \$33,555.00 mainly due to bad debt recuperation having a strong performance, \$14,666.00 with a corresponding savings in collection costs, \$7,580.00. The other significant saving is the insurance (\$11,189.00). The sum of all other accounts is a wash. We have an overrun on the auditing and we explained the situation in a previous email.

MAINTENANCE EXPENSES

Over budget by \$95,813.00, everything related to ground maintenance is hard to reconcile as in mid-year we did renegotiate our contract with the landscaping firm and most of the work from fertilization to spraying was contracted to the firm. When compared to budget for the sum of those it comes out to \$145,000.00 and the actual is just over \$165,000.00 it includes account #403, 403.1 and 403.2. This overrun is the result of less volunteer contribution, so we use the contractor. We will continue to use them more in the future.

We have a significant overrun under new trees and bushes (account 404.2) \$26,242.00 if you were at Waterside over the last 10 months you can appreciate what was done, mainly the south and west side of the entrance on Miner Road, the north-west corner to the west side of building 29, the south-west corner to the west of building 42 and in various areas like by building 38, by building 19 and building 8.

Under building maintenance (account 405) we have an overrun of \$45,408.00, mainly due to the repairs to building 8, 31 and 34, the resurfacing of the entrance fountain, the wall and ceiling inside the club house, the set-up in the office to accommodate the new TV equipment and creating an appropriate conference room and a series of water damage repairs mainly unit 526 and a very long list of smaller repair.

We experienced also an overrun under plumbing (\$8,016) mainly due to the repair of the sewage line under building 39. For the overrun in pool maintenance (\$15,804.00) a substantial amount is devoted to the spa, the pools lights and the filtration system. The bench replacement account also had an overrun (\$6,930.00).

Some of these overruns were compensated by an underrun in the contingency accounts. In total we came in below budget for all expense by \$36,282.00, all due to the saving of our new agreement with the City of Boynton. Net of the transfer to the reserve of \$20,000.00 the saving is \$16,282.00.

To all, the best for the New Year and the Holiday season.

Andre Mongrain, President

Jacques Lacoursiere Treasurer

December 6, 2019

WATERSIDE VILLAGE FINANCIAL RESULT BEFORE AUDIT
AS OF OCTOBER 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>
				330	
NSF FEE	195	0	195	0	195
100 ASSESSMENTS	1,492,060	1,512,060	1,492,060	1,512,060	-20000
102 LATE FEE INCOME	1,350	1,500	1,350	1,500	-200
103 INTEREST INCOME	3,990	0	3,990	0	3990
104 TRANSFER FEE	5,000	2,500	5,000	2,500	2000
106 ACCESS/GATE CARDS	850	200	850	200	650
107 SCREENING FEE	26,167	27,000	26,167	27,000	-500
108 MISCELLANEOUS INCOME	1,437	1,500	1,437	1,500	-300
TOTAL REVENUE	1,531,049	1,544,760	1,531,049	1,544,760	-14,115

EXPENSES
UTILITIES

200 ELECTRIC	44,248	51,000	44,248	51,000	-6,752
201 WATER & SEWER	201,517	254,200	201,517	254,200	-52,683
202 GARBAGE & RECYCLING	46,653	50,000	46,653	50,000	-3,347
203 PROPANE GAS	103	200	103	200	-97
204 CABLE T.V.	78,196	68,000	78,196	68,000	10,196
205 TELEPHONE	7,969	7,600	7,969	7,600	369
205.1 WIFI	2,932	3,200	2,932	3,200	-268
	381,618	434,200	381,618	434,200	-52,582

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2018/2019</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
	300 PAYROLL-ADMINISTRATIVE	118,833	117,000	118,833	117,000	1,833
	301 PAYROLL-MAINTENANCE	98,199	97,100	98,199	97,100	1,099
	302 PAYROLL TAXES	18,144	16,000	18,144	16,000	2,144
	302.1 EMPLOYEE BENEFITS	5,174	7,600	5,174	7,600	-2,426
	304 SECURITY GUARDS	57,294	61,000	57,294	61,000	-3,706
	305 ACCOUNTING	24,505	26,000	24,505	26,000	-1,495
	305.1 BANK FEES	1,149	1,250	1,149	1,250	-101
	305.2 BAD DEBT	-8,666	6,000	-8,666	6,000	-14,666
	305.3 COLLECTION COST	-3,580	4,000	-3,580	4,000	-7,580
	306 AUDITING	6,000	4,600	6,000	4,600	1,400
	307 LEGAL	2,257	2,500	2,257	2,500	-243
	308 PROPERTY TAX	4,365	3,840	4,365	3,840	525
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	288,811	300,000	288,811	300,000	-11,189
	311 OFFICE SUPPLIES	2,002	2,500	2,002	2,500	-498
	312 POSTAGE & SHIPPING	328	1,000	328	1,000	-672
	313 LICENSES	2,334	3,200	2,334	3,200	-866
	314 TRAVEL & MILEAGE	494	1,000	494	1,000	-506
	315 MEETINGS & EDUCATION	0	500	0	500	-500
	316 SCREENING	7,140	7,000	7,140	7,000	140
	317 ALARM SYSTEM	320	500	320	500	-180
	318 COMPUTER REPAIR/SERVICE	1,909	2,000	1,909	2,000	-91
	319 COPIER	4,044	4,000	4,044	4,000	44
	320 MISCELLANEOUS ADMIN.EXP.	9,506	7,000	9,506	7,000	2,506
	320.1 WEBSITE IMPROVEMENT	1,960	2,000	1,960	2,000	-40
	323 SOCIAL FACILITIES	9,673	8,160	9,673	8,160	1,513
		652,195	685,750	652,195	685,750	-33,555

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	1,185	1,200	1,185	1,200	-15
401 SPRINKLERS	13,108	16,000	13,108	16,000	-2,892
402 PEST CONTROL	14,330	15,000	14,330	15,000	-670
402.6 MISC. MAINT.EXP.	5,029	1,200	5,029	1,200	3,829
403 GRASS CUTTING	91,528	123,000	91,528	123,000	-31,472
403.1 FERTILIZATION-WEED-BUGS	36,679	22,000	36,679	22,000	14,679
403.2 HEDGE TRIMMING	36,852	0	36,852	0	36,852
404 TREE TRIMMING	13,375	10,000	13,375	10,000	3,375
404.2 NEW TREES-PLANTS-FLOWER	61,242	35,000	61,242	35,000	26,242
405 BUILDING MAINTENANCE	84,568	39,160	84,568	39,160	45,408
406 FENCE,SIDEWALK,SIGNS	16,758	29,000	16,758	29,000	-12,242
406.1 DIRT.SODS & MULCH	11,877	0	11,877	0	11,877
407 SECURITY GATE EXPENSE	7,007	6,000	7,007	6,000	1,007
408 CAMERA & VIDEO EXP.	300	2,000	300	2,000	-1,700
409 PLUMBING EXP.	12,016	4,000	12,016	4,000	8,016
410 ELECTRICAL EXP.	5,511	5,000	5,511	5,000	511
411 POOL SUPPLIES & REPAIR	26,804	11,000	26,804	11,000	15,804
412 STREET MAINTENANCE	1,346	2,000	1,346	2,000	-654
413 UNIFORMS	399	400	399	400	-1
414 GOLF CARTS	2,015	3,000	2,015	3,000	-985
415 LOCKSMITH	113	200	113	200	-87
416 FIRE SAFETY	4,171	4,500	4,171	4,500	-329
417 JANITORIAL SUPPLIES	2,101	3,000	2,101	3,000	-899
418 AWNINGS REPAIRS	5,590	8,000	5,590	8,000	-2,410
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	25,000	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	6,180	6,080	6,180	-100
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	1,123	2,500	1,123	2,500	-1,377
429 BENCHES REPLACEMENT	7,430	500	7,430	500	6,930
434 PETANQUE CANOPY	10,000	11,500	10,000	11,500	-1,500
477 PERGOLA	575	1,000	575	1,000	-425
479 LIGHTS RETENTION POUND	0	10,000	0	10,000	-10,000
	490,153	397,340	490,153	397,340	92,813

<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	27,470	0	27,470	-21,600
	0	27,470	0	27,470	-21,600
GRAND TOTAL EXPENSES	1,523,966	1,544,760	1,523,966	1,544,760	-16,282
REVENUE OVER EXPENSES	7,083	0	7,083	0	0

<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>
RESERVES					
2510 ROOFS	41,500	41,500	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	34,500	34,500	34,500	34,500	0
2542 POOLS	4,500	4,500	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	5,000	5,000	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	50,000	30,000	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	19,024	14,000	19,024	14,000	5,024
	154,524	129,500	154,524	129,500	25,024

Andre Mongrain President Jacques Lacoursiere Treasurer

Nov-19-2019