

NOVEMBER 30, 2019 FINANCIAL REPORT

GENERAL COMMENTARIES

This is the first month where we are reporting under the new recommendation from our Auditor, mainly the revenue line (account #100) indicates the sum of the total assessment revenue (\$345.00 x 411 units x 12 months), then on a separate line as a negative the amount that is being transferred to the reserve. We show under interest revenue what is being earned either from the reserve and from other sources and then there is a credit line in the revenue section of what is being transferred to the reserve account.

This has no impact on the financial profit and loss result, it is just a way of reporting.

Minor changes are being forecasted compared to the budget for the year. We have lowered our revenue expectation from late receivables due to our excellent performance and the amount that is due to the Association is below \$10,000.00 and the owners that are involved all have payment plan agreements with the Association and they are respecting it.

We have increased our employee benefit cost compared to budget as we just received our invoice. It covers the workmen compensation insurance premium, mandated by law. This is always subject to actual claim performance and actual salary cost, it normally comes down later on during the year. On the property tax it is the actual cost, the difference from the budget is the tax we pay on the photocopy machine, yes there is a property tax on that asset rental.

Postage and shipping are the result of the democratic exercise, the election, and will likely be more than the current estimate by another \$1,000.00. The security system is the result of the TV and required office modification so we needed to move some security devices. The miscellaneous expenses are under review, will report with the month of December financial data.

On the TV reserve we are still using it order to fix the inground cabling and some in-building situations. We will report on this with the December report.

Even with the difficulties experienced in December with the ACH processing we were able to refund what was borrowed for the working capital reserve and also transfer the funds to the various reserve accounts, so no delay at the end.

Thanks for reading

Andre Mongrain President

Jacques Lacoursiere Treasurer

January 12, 2020

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30, 2019

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2019/2020</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				345	
NSF FEE			0	0	0
100 ASSESSMENTS	141,795	141,795	1,701,540	1,701,540	0
102 LATE FEE INCOME	-25	100	1,000	1,200	-200
103 INTEREST INCOME	3,228	1,683	20,200	20,200	0
104 TRANSFER FEE	1,000	208	2,500	2,500	0
106 ACCESS/GATE CARDS	150	42	500	500	0
107 SCREENING FEE	4,300	2,250	27,000	27,000	0
108 MISCELLANEOUS INCOME	500	83	1,000	1,000	0
FEE TRANSFER TO RESERVE	-9,792	-9,792	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-3,228	-1,683	-20,200	-20,200	0
TOTAL REVENUE	137,928	134,686	1,616,040	1,616,240	-200
EXPENSES					
UTILITIES					
200 ELECTRIC	3,206	4,125	47,500	49,500	-2,000
201 WATER & SEWER	15,037	16,667	200,000	200,000	0
202 GARBAGE & RECYCLING	4,191	4,246	50,950	50,950	0
203 PROPANE GAS	0	16	200	200	0
204 CABLE T.V.	10,341	8,433	101,200	101,200	0
205 TELEPHONE	673	650	7,800	7,800	0
205.1 WIFI	246	267	3,200	3,200	0
	33,694	34,404	410,850	412,850	-2,000

<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>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	9,636	10,098	121,180	121,180	0
	301 PAYROLL-MAINTENANCE	6,510	7,660	91,920	91,920	0
	302 PAYROLL TAXES	1,391	1,483	17,800	17,800	0
	302.1 EMPLOYEE BENEFITS	0	450	6,300	5,400	900
	304 SECURITY GUARDS	3,744	4,917	59,000	59,000	0
	305 ACCOUNTING	2,033	2,150	25,800	25,800	0
	305.1 BANK FEES	101	100	1,200	1,200	0
	305.2 BAD DEBT	0	351	4,210	4,210	0
	305.3 COLLECTION COST	863	208	2,500	2,500	0
	306 AUDITING	0	583	7,000	7,000	0
	307 LEGAL	303	208	2,500	2,500	0
	308 PROPERTY TAX	4,358	354	4,358	4,250	108
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	24,983	25,833	310,000	310,000	0
	311 OFFICE SUPPLIES	0	167	2,000	2,000	0
	312 POSTAGE & SHIPPING	7	42	1,000	500	500
	313 LICENSES	0	267	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	42	500	500	0
	315 MEETINGS & EDUCATION	0	25	300	300	0
	316 SCREENING	775	583	7,000	7,000	0
	317 ALARM SYSTEM	278	42	650	500	150
	318 COMPUTER REPAIR/SERVICE	0	167	2,000	2,000	0
	319 COPIER	1,365	375	4,500	4,500	0
	320 MISCELLANEOUS ADMIN.EXP.	1,327	583	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	0	167	2,000	2,000	0
	323 SOCIAL FACILITIES	186	833	10,000	10,000	0
		57,860	57,688	693,918	692,260	1,658

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	100	100	1,200	1,200	0
401 SPRINKLERS	249	1,083	13,000	13,000	0
402 PEST CONTROL	0	1,250	15,000	15,000	0
402.6 MISC. MAINT.EXP.	2,428	167	3,000	2,000	1,000
403 GRASS CUTTING	10,947	6,541	78,488	78,488	0
403.1 FERTILIZATION-WEED-BUGS	0	4,025	48,300	48,300	0
403.2 HEDGE TRIMMING	4,818	3,225	38,700	38,700	0
404 TREE TRIMMING	295	833	10,000	10,000	0
404.2 NEW TREES-PLANTS-FLOWER	275	4,583	55,000	55,000	0
405 BUILDING MAINTENANCE	1,796	5,417	65,000	65,000	0
406 FENCE, SIDEWALK, SIGNS	0	2,500	30,000	30,000	0
406.1 DIRT.SODS & MULCH	949	2,500	30,000	30,000	0
407 SECURITY GATE EXPENSE	481	500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	0	167	2,000	2,000	0
409 PLUMBING EXP.	745	333	4,000	4,000	0
410 ELECTRICAL EXP.	161	417	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	1,364	1,833	22,000	22,000	0
412 STREET MAINTENANCE	118	167	2,000	2,000	0
413 UNIFORMS	0	25	300	300	0
414 GOLF CARTS	0	250	3,000	3,000	0
415 LOCKSMITH	9	27	200	200	0
416 FIRE SAFETY	0	375	4,500	4,500	0
417 JANITORIAL SUPPLIES	9	208	2,500	2,500	0
418 AWNINGS REPAIRS	1,300	333	4,000	4,000	0
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	14,406	2,417	29,000	29,000	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	1,124	208	2,500	2,500	0
429 BENCHES REPLACEMENT	1,665	333	4,000	4,000	0
434 PETANQUE CANOPY	0	350	4,200	4,200	0
477 PERGOLA	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	250	3,000	3,000	0
	43,239	40,417	485,888	484,888	1,000

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	2,187	25,384	26,242	-858
	0	2,187	25,384	26,242	-858
GRAND TOTAL EXPENSES	134,792	134,686	1,616,040	1,616,240	-200
REVENUE OVER EXPENSES	3,136	0	0	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>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	3,575	3,575	42,900	42,900	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	3,417	3,417	41,000	41,000	0
2542 POOLS	3,333	3,333	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	375	375	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	508	508	6,100	6,100	0
2545 WORKING CAPITAL	1,583	1,583	19,000	19,000	0
2544 INTEREST REV. RESERVE	3,228	1,683	20,200	20,200	0
	16,019	14,474	137,700	137,700	0

Andre Mongrain President Jacques Lacoursiere Treasurer

Jan-10-2020