

DECEMBER 31, 2019 FINANCIAL COMMENTS REPORT

GENERAL COMMENTARIES

This is the second month where we are reporting under the new recommendation from our Auditor. Compared to previous year's reporting it does not have any impact on results. We should release just before the annual meeting the audited report for the fiscal year 2018/2019. Copies will be available at the annual meeting.

Remember that on January 25 we will hold the annual meeting of the owners, please see separate notice issued and posted on the subject, every owner is welcome. There is also an ongoing election, if you have voted, thanks for participating in the democratic process. If not, you still have time to come to the office either to obtain the information or deposit your ballot.

Minor changes are being forecasted compared to the budget for the year. We received an interest payment on a term deposit which was based on a flat guarantee rate plus the fluctuation on the Libor rate 3 months, the sum generated a return of 3.58% for a one-year period, which is excellent. Following receipt of the that check, we increased our interest revenue from a budget of \$20,200 to a forecast of \$25,520.00. The office personnel are maintaining their pressure on the accounts receivable. The ACH payment method did run in accordance with the plan and we are looking at the February one in order to finalize the process.

On the utilities we did have to increase the forecast on propane gas costs. We lowered the forecast on the auditing cost by \$1,500.00. We have increased Pools and Spa maintenance cost, following a series of repairs to the spa, a very costly facility.

On the TV reserve, we are still using it in order to fix the inground cabling and some in-building situations. ***During 2018/2019 financial exercise we used \$22,955.01 out of the reserve and so far in the 2019/2020 financial exercise we have used \$18,045.59. Out of this amount \$9,180.00 was for the purchase of 2 new modulators with 8 channels. We can estimate that a further \$6,000.00 will be used out of the TV replacement reserve. This will bring the total to just over \$47,000.00, from comments from owners, it is a great investment.***

Thanks for reading,

Andre Mongrain President

Jacques Lacoursiere Treasurer

January 20, 2020

WATERSIDE FINANCIAL RESULT
AS OF DECEMBER 31, 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	25	0	0	0	0
100 ASSESSMENTS	283,590	283,590	1,701,540	1,701,540	0
102 LATE FEE INCOME	275	200	1,200	1,200	0
103 INTEREST INCOME	3,634	3,366	25,520	20,200	5,320
104 TRANSFER FEE	1,250	417	3,000	2,500	500
106 ACCESS/GATE CARDS	300	83	500	500	0
107 SCREENING FEE	9,000	4,500	27,000	27,000	0
108 MISCELLANEOUS INCOME	800	167	1,000	1,000	0
FEE TRANSFER TO RESERVE	-19,584	-19,584	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-3,634	-3,366	-25,520	-20,200	-5,320
TOTAL REVENUE	275,656	269,373	1,616,740	1,616,240	500

EXPENSES
UTILITIES

200 ELECTRIC	6,442	8,250	47,500	49,500	-2,000
201 WATER & SEWER	31,692	33,333	200,000	200,000	0
202 GARBAGE & RECYCLING	9,699	8,492	50,950	50,950	0
203 PROPANE GAS	722	33	800	200	600
204 CABLE T.V.	17,092	16,867	101,200	101,200	0
205 TELEPHONE	1,349	1,300	7,800	7,800	0
205.1 WIFI	492	533	3,200	3,200	0
	67,488	68,808	411,450	412,850	-1,400

<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	19,313	20,197	121,180	121,180	0
	301 PAYROLL-MAINTENANCE	9,030	15,320	91,920	91,920	0
	302 PAYROLL TAXES	2,567	2,967	17,800	17,800	0
	302.1 EMPLOYEE BENEFITS	6,802	900	6,802	5,400	1,402
	304 SECURITY GUARDS	8,136	9,833	59,000	59,000	0
	305 ACCOUNTING	4,083	4,300	25,800	25,800	0
	305.1 BANK FEES	238	200	1,200	1,200	0
	305.2 BAD DEBT	0	702	4,210	4,210	0
	305.3 COLLECTION COST	74	417	2,500	2,500	0
	306 AUDITING	5,500	1,167	5,500	7,000	-1,500
	307 LEGAL	839	417	2,500	2,500	0
	308 PROPERTY TAX	4,595	708	4,595	4,250	345
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	49,967	51,667	310,000	310,000	0
	311 OFFICE SUPPLIES	409	333	2,000	2,000	0
	312 POSTAGE & SHIPPING	476	83	1,000	500	500
	313 LICENSES	1,648	533	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	83	500	500	0
	315 MEETINGS & EDUCATION	0	50	300	300	0
	316 SCREENING	1,350	1,167	7,000	7,000	0
	317 ALARM SYSTEM	278	83	650	500	150
	318 COMPUTER REPAIR/SERVICE	0	333	2,000	2,000	0
	319 COPIER	1,660	750	4,500	4,500	0
	320 MISCELLANEOUS ADMIN.EXP.	3,932	1,167	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	1,014	333	2,000	2,000	0
	323 SOCIAL FACILITIES	1,291	1,667	10,000	10,000	0
		123,202	115,377	693,157	692,260	897

<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	200	1,200	1,200	0
401 SPRINKLERS	249	2,167	13,000	13,000	0
402 PEST CONTROL	2,050	2,500	15,000	15,000	0
402.6 MISC. MAINT.EXP.	1,479	333	3,000	2,000	1,000
403 GRASS CUTTING	14,596	13,081	78,488	78,488	0
403.1 FERTILIZATION-WEED-BUGS	2,303	8,050	48,300	48,300	0
403.2 HEDGE TRIMMING	5,000	6,450	38,700	38,700	0
404 TREE TRIMING	295	1,667	10,000	10,000	0
404.2 NEW TREES-PLANTS-FLOWER	275	9,167	55,000	55,000	0
405 BUILDING MAINTENANCE	3,303	10,833	65,000	65,000	0
406 FENCE, SIDEWALK, SIGNS	0	5,000	30,000	30,000	0
406.1 DIRT.SODS & MULCH	2,283	5,000	30,000	30,000	0
407 SECURITY GATE EXPENSE	866	1,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	0	333	2,000	2,000	0
409 PLUMBING EXP.	245	667	4,000	4,000	0
410 ELECTRICAL EXP.	862	833	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	11,040	3,667	24,000	22,000	2,000
412 STREET MAINTENANCE	118	333	2,000	2,000	0
413 UNIFORMS	0	50	300	300	0
414 GOLF CARTS	96	500	3,000	3,000	0
415 LOCKSMITH	9	33	200	200	0
416 FIRE SAFETY	0	750	4,500	4,500	0
417 JANITORIAL SUPPLIES	290	417	2,500	2,500	0
418 AWNINGS REPAIRS	825	667	4,000	4,000	0
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	28,813	4,833	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	0	417	2,500	2,500	0
429 BENCHES REPLACEMENT	0	667	4,000	4,000	0
434 PETANQUE CANOPY	0	700	4,200	4,200	0
477 PERGOLA	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	500	3,000	3,000	0
	75,096	80,815	487,888	484,888	3,000

<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	4,374	24,245	26,242	-858
	0	4,374	24,245	26,242	-1,997
GRAND TOTAL EXPENSES	265,786	269,373	1,616,740	1,616,240	500
REVENUE OVER EXPENSES	9,870	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	7,150	7,150	42,900	42,900	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	6,835	6,835	41,000	41,000	0
2542 POOLS	6,667	6,667	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	750	750	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	1,017	1,017	6,100	6,100	0
2545 WORKING CAPITAL	3,167	3,167	19,000	19,000	0
2544 INTEREST REV. RESERVE	3,634	3,366	25,520	20,200	5,320
	29,220	28,952	143,020	137,700	5,320

Andre Mongrain President Jacques Lacoursiere Treasurer

Jan-17-2020