

JANUARY 31, 2020 FINANCIAL COMMENTS REPORT

This is the third month where we report under the new recommendations from our Auditor. Compared to previous years this reporting format does not have any impact on results.

On the ACH payment (automatic draw for owner accounts), it is now running fine, the office and the Treasurer are learning all the functionality of the new software. The draw from owner's bank account will be as follows, the owner will receive first a notice of drawing normally between the 2nd day or the 4th day of a given month, then 3 days later the actual draw will be performed and the Association should have the funds the following day. The yearly schedule is posted on our website.

On the balance sheet, the receivable did reach \$15,177.90, some of this is due to the ACH situation, all situations were resolved during February. We only have one owner account with a growing late balance, actions are being taken.

Changes are being forecasted and compared to the budget for the year and the December forecast. On the utility group of expenses, one of the significant components of the cost center "garbage and recycling" the monthly fee went up by 10.2%.

On the administrative section we made minor adjustments, as soon as we have more precision on the insurance the forecast will be updated.

In the maintenance group of expenses, pools and spa saw the largest increase in the forecast.

The year to date reported loss is a punctual result, year to date does indicate an even result position. If there is an overrun it will be compensated by the contingency budget account.

On the TV reserve we are still using it in order to fix the inground cabling and some in-building situations. We will transfer in March from the reserve bank account to the operating bank account what has been paid out of the operating bank account so far this year. We will report the details in next month's report.

Thanks for reading, to the owners that contributed so far to the Sharing Project also a great thanks. To the ones that would like to do so, please send a check made to the order of Waterside Village and on the bottom left corner indicate "Sharing Project".

Andre Mongrain, President

Marc Desrochers, Treasurer

February 20, 2020

WATERSIDE FINANCIAL RESULT
AS OF JANUARY 31, 2020

<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2019/2020</u>	<u>VARIANCE</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
<u>REVENUES</u>					
100 NSF FEE	75	0	0	0	0
101 ASSESSMENTS	425,385	425,385	1,701,540	1,701,540	0
102 LATE FEE INCOME	750	300	1,200	1,200	0
103 INTEREST INCOME	10,311	5,050	25,520	20,200	5,320
104 TRANSFER FEE	1,250	625	3,000	2,500	500
106 ACCESS/GATE CARDS	400	125	500	500	0
107 SCREENING FEE	10,300	6,750	27,000	27,000	0
108 MISCELLANEOUS INCOME	800	250	1,000	1,000	0
FEE TRANSFER TO RESERVE	-29,375	-29,375	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-10,311	-5,050	-25,520	-20,200	-5,320
TOTAL REVENUES	409,585	404,060	1,616,740	1,616,240	500

EXPENSES

UTILITIES

200 ELECTRIC	11,323	12,375	47,500	49,500	-2,000
201 WATER & SEWER	48,973	50,000	200,000	200,000	0
202 GARBAGE & RECYCLING	13,165	12,738	51,950	50,950	1,000
203 PROPANE GAS	774	50	800	200	600
204 CABLE T.V.	28,526	25,300	103,500	101,200	2,300
205 TELEPHONE	2,015	1,950	7,800	7,800	0
205.1 WIFI	738	800	3,200	3,200	0
	105,514	103,213	414,750	412,850	1,900

<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>
<u>ADMINISTRATIVE</u>					
300 PAYROLL-ADMINISTRATIVE	35,048	30,295	122,180	121,180	1,000
301 PAYROLL-MAINTENANCE	18,950	22,980	91,920	91,920	0
302 PAYROLL TAXES	4,615	4,450	17,800	17,800	0
302.1 EMPLOYEE BENEFITS	6,802	1,350	6,802	5,400	1,402
304 SECURITY GUARDS	12,600	14,750	59,000	59,000	0
305 ACCOUNTING	6,123	6,450	25,200	25,800	-600
305.1 BANK FEES	242	300	1,200	1,200	0
305.2 BAD DEBT	0	1,053	4,210	4,210	0
305.3 COLLECTION COST	185	625	2,500	2,500	0
306 AUDITING	5,800	1,750	5,800	7,000	-1,200
307 LEGAL	1,379	625	2,500	2,500	0
308 PROPERTY TAX	4,594	1,063	4,594	4,250	344
309 INCOME TAX	0	0	0	0	0
310 INSURANCE	74,950	77,500	310,000	310,000	0
311 OFFICE SUPPLIES	729	500	2,000	2,000	0
312 POSTAGE & SHIPPING	596	125	1,000	500	500
313 LICENSES	1,648	800	3,200	3,200	0
314 TRAVEL & MILEAGE	0	125	500	500	0
315 MEETINGS & EDUCATION	0	75	300	300	0
316 SCREENING	2,325	1,750	7,000	7,000	0
317 ALARM SYSTEM	363	125	650	500	150
318 COMPUTER REPAIR/SERVICE	0	500	2,000	2,000	0
319 COPIER	2,677	1,125	5,500	4,500	1,000
320 MISCELLANEOUS ADMIN.EXP.	5,694	1,750	9,000	7,000	2,000
320.1 WEBSITE IMPROVEMENT	1,014	500	2,000	2,000	0
323 SOCIAL FACILITIES	5,865	2,500	11,000	10,000	1,000
	192,199	173,065	697,856	692,260	5,596

<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>
<u>MAINTENANCE</u>					
400 GASOLINE	300	300	1,200	1,200	0
401 SPRINKLERS	287	3,250	13,000	13,000	0
402 PEST CONTROL	3,075	3,750	15,000	15,000	0
402.6 MISC. MAINT.EXP.	1,605	500	3,000	2,000	1,000
403 GRASS CUTTING	21,894	19,622	78,488	78,488	0
403.1 FERTILIZATION-WEED-BUGS	11,363	12,075	48,300	48,300	0
403.2 HEDGE TRIMMING	9,102	9,675	38,700	38,700	0
404 TREE TRIMING	6,101	2,500	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	275	13,750	53,000	55,000	-2,000
405 BUILDING MAINTENANCE	10,921	16,250	65,000	65,000	0
406 FENCE,SIDEWALK,SIGNS	11	7,500	30,000	30,000	0
406.1 DIRT.SODS & MULCH	4,008	7,500	30,000	30,000	0
407 SECURITY GATE EXPENSE	986	1,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	0	500	2,000	2,000	0
409 PLUMBING EXP.	285	1,000	4,000	4,000	0
410 ELECTRICAL EXP.	1,806	1,250	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	12,545	5,500	25,000	22,000	3,000
412 STREET MAINTENANCE	118	500	2,000	2,000	0
413 UNIFORMS	0	75	300	300	0
414 GOLF CARTS	548	750	3,000	3,000	0
415 LOCKSMITH	129	50	200	200	0
416 FIRE SAFETY	0	1,125	4,500	4,500	0
417 JANITORIAL SUPPLIES	705	625	2,500	2,500	0
418 AWNINGS REPAIRS	-1,275	1,000	3,000	4,000	-1,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	28,812	7,250	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	625	2,500	2,500	0
429 BENCHES REPLACEMENT	0	1,000	3,000	4,000	-1,000
434 PETANQUE CANOPY	4,200	1,050	4,200	4,200	0
477 PERGOLA	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	750	3,000	3,000	0
	117,801	121,222	486,888	484,888	2,000

<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	6,561	17,246	26,242	-8,996
	0	6,561	17,246	26,242	-8,996

TOTAL EXPENSES	415,514	404,060	1,616,740	1,616,240	500
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REVENUES OVER EXPENSES	-5,929	0	0	0	0
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<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	10,725	10,725	42,900	42,900	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	10,250	10,250	41,000	41,000	0
2542 POOLS	1,000	1,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0
2544 INTEREST REV. RESERVE	10,311	5,050	25,520	20,200	5,320
2545 WORKING CAPITAL	4,750	4,750	19,000	19,000	0
2546 SPRINKLERS	1,125	1,125	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	1,525	1,525	6,100	6,100	0
	39,686	34,425	143,020	137,700	5,320

Marc Desrochers

Treasurer

Andre Mongrain

President

February 17, 2020