

## **FEBRUARY 29, 2020 FINANCIAL COMMENTS REPORT**

Your Board is monitoring the impact the coronavirus may have short term and on a long- term basis on our financial situation. Having an interest rate of 0% will not create much revenue from our investments in new or renewal of term deposits. With an inflation of 2% this is equivalent to a negative interest rate.

Most of our snowbirds have left the site or will do so shortly. One concern is how this rush of going back will impact on how the closing procedure of a condo was done and if everything was done properly.

On the ACH payment (automatic draw for owner accounts), it is now running fine. The yearly schedule is posted on our website.

On the balance sheet, the receivables are down to \$7,440.00 compared to last month's balance of \$15,177.90, an issue created by the ACH January process and other small balances due that were resolved. 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 January forecast. On revenue components we have not modified yet the expectation from account 107 (screening fee) and account 104 (transfer fee). We have not reallocated funds from the reserve bank accounts to the operating bank account for the use we made for the TV repairs and replacement parts.

On the administrative section we increased the total cost by \$2,500.00, \$1,000.00 for legal fee (#307), same dollar amount increases for miscellaneous administrative (#320) and social facilities (#323).

In the maintenance group of expenses, we lowered the forecast by \$3,800.00. \$2,300 due to fertilization and weed (#403.1), \$3,000.00 for new trees-plants-flowers (#404.2) as we will not be in a position to do everything that was planned. We did increase street maintenance (#412) by \$1,500.00 to cover the cost of 2 speed bumps.

The year to date reported loss is a punctual result, year to date forecast does indicate an even result position. If there is an overrun it will be compensated by the contingency budget account. Our forecast was improved in total by \$1,200.00.

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.

**To the owners that contributed so far to the Sharing Project great thanks. We will reach our goal and a check of \$12,000.00 will be given to the Rolling Green Elementary school to cover their program. To the ones that would like still to do so, please send a check made payable to the order of Waterside Village and on the bottom left corner indicate "Sharing Project". All donations at any time of the year are appreciated.**

Thanks for reading.

**Andre Mongrain, President**

**Marc Desrochers, Treasurer**

**March 18, 2020**

**WATERSIDE FINANCIAL RESULT**  
**AS OF FEBRUARY 29, 2020**

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2019/2020</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b><u>REVENUES</u></b>					
100 NSF FEE	100	0	0	0	0
101 ASSESSMENTS	567,180	567,180	1,701,540	1,701,540	0
102 LATE FEE INCOME	675	400	1,200	1,200	0
103 INTEREST INCOME	12,426	6,733	25,520	20,200	5,320
104 TRANSFER FEE	1,500	833	3,000	2,500	500
106 ACCESS/GATE CARDS	650	167	500	500	0
107 SCREENING FEE	13,000	9,000	27,000	27,000	0
108 MISCELLANEOUS INCOME	800	333	1,000	1,000	0
FEE TRANSFER TO RESERVE	-39,167	-39,167	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-12,426	-6,733	-25,520	-20,200	-5,320
<b>TOTAL REVENUES</b>	<b>544,738</b>	<b>538,747</b>	<b>1,616,740</b>	<b>1,616,240</b>	<b>500</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	15,273	16,500	47,500	49,500	-2,000
201 WATER & SEWER	66,661	66,667	200,000	200,000	0
202 GARBAGE & RECYCLING	17,351	16,983	51,950	50,950	1,000
203 PROPANE GAS	774	67	900	200	700
204 CABLE T.V.	36,211	33,733	103,500	101,200	2,300
205 TELEPHONE	2,618	2,600	7,800	7,800	0
205.1 WIFI	953	1,067	3,200	3,200	0
	<b>139,841</b>	<b>137,617</b>	<b>414,850</b>	<b>412,850</b>	<b>2,000</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
<b><u>ADMINISTRATIVE</u></b>					
300 PAYROLL-ADMINISTRATIVE	42,118	40,393	122,180	121,180	1,000
301 PAYROLL-MAINTENANCE	30,530	30,640	91,920	91,920	0
302 PAYROLL TAXES	6,378	5,933	17,800	17,800	0
302.1 EMPLOYEE BENEFITS	6,802	1,800	6,802	5,400	1,402
304 SECURITY GUARDS	19,170	19,667	59,000	59,000	0
305 ACCOUNTING	8,272	8,600	25,200	25,800	-600
305.1 BANK FEES	246	400	1,200	1,200	0
305.2 BAD DEBT	716	1,403	4,210	4,210	0
305.3 COLLECTION COST	475	833	2,000	2,500	-500
306 AUDITING	5,800	2,333	5,800	7,000	-1,200
307 LEGAL	2,582	833	3,500	2,500	1,000
308 PROPERTY TAX	4,594	1,417	4,594	4,250	344
309 INCOME TAX	0	0	0	0	0
310 INSURANCE	99,933	103,333	310,000	310,000	0
311 OFFICE SUPPLIES	873	667	2,000	2,000	0
312 POSTAGE & SHIPPING	975	167	1,000	500	500
313 LICENSES	1,709	1,067	3,200	3,200	0
314 TRAVEL & MILEAGE	0	167	500	500	0
315 MEETINGS & EDUCATION	0	100	300	300	0
316 SCREENING	2,725	2,333	7,000	7,000	0
317 ALARM SYSTEM	363	167	650	500	150
318 COMPUTER REPAIR/SERVICE	722	667	2,000	2,000	0
319 COPIER	2,249	1,500	5,500	4,500	1,000
320 MISCELLANEOUS ADMIN.EXP.	7,595	2,333	10,000	7,000	3,000
320.1 WEBSITE IMPROVEMENT	1,014	667	2,000	2,000	0
323 SOCIAL FACILITIES	7,812	3,333	12,000	10,000	2,000
	<b>253,653</b>	<b>230,753</b>	<b>700,356</b>	<b>692,260</b>	<b>8,096</b>

<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>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	400	400	1,200	1,200	0
401 SPRINKLERS	553	4,333	13,000	13,000	0
402 PEST CONTROL	4,159	5,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	2,295	667	3,000	2,000	1,000
403 GRASS CUTTING	25,543	26,163	78,488	78,488	0
403.1 FERTILIZATION-WEED-BUGS	15,100	16,100	46,000	48,300	-2,300
403.2 HEDGE TRIMMING	11,602	12,900	38,700	38,700	0
404 TREE TRIMING	6,101	3,333	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	275	18,333	50,000	55,000	-5,000
405 BUILDING MAINTENANCE	22,034	21,667	65,000	65,000	0
406 FENCE,SIDEWALK,SIGNS	4,011	10,000	30,000	30,000	0
406.1 DIRT.SODS & MULCH	10,059	10,000	30,000	30,000	0
407 SECURITY GATE EXPENSE	2,530	2,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	0	667	2,000	2,000	0
409 PLUMBING EXP.	285	1,333	4,000	4,000	0
410 ELECTRICAL EXP.	4,184	1,667	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	13,627	7,333	25,000	22,000	3,000
412 STREET MAINTENANCE	2,875	667	3,500	2,000	1,500
413 UNIFORMS	0	100	300	300	0
414 GOLF CARTS	795	1,000	3,000	3,000	0
415 LOCKSMITH	139	67	200	200	0
416 FIRE SAFETY	0	1,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,075	833	2,500	2,500	0
418 AWNINGS REPAIRS	-1,275	1,333	3,000	4,000	-1,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	28,812	9,667	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	833	2,500	2,500	0
429 BENCHES REPLACEMENT	2,346	1,333	3,000	4,000	-1,000
434 PETANQUE CANOPY	4,200	1,400	4,200	4,200	0
477 PERGOLA	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	1,000	3,000	3,000	0
	<b>161,725</b>	<b>161,629</b>	<b>483,088</b>	<b>484,888</b>	<b>-1,800</b>

<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	8,747	18,446	26,242	-7,796
	<b>0</b>	<b>8,747</b>	<b>18,446</b>	<b>26,242</b>	<b>-7,796</b>

<b>TOTAL EXPENSES</b>	<b>555,219</b>	<b>538,747</b>	<b>1,616,740</b>	<b>1,616,240</b>	<b>500</b>
-----------------------	----------------	----------------	------------------	------------------	------------

<b>REVENUES OVER EXPENSES</b>	<b>-10,481</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
-------------------------------	----------------	----------	----------	----------	----------

<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>
<b>RESERVES</b>					
2510 ROOFS	14,300	14,300	42,900	42,900	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	13,667	13,667	41,000	41,000	0
2542 POOLS	1,333	1,333	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0
2544 INTEREST REV. RESERVE	12,426	6,733	25,520	20,200	5,320
2545 WORKING CAPITAL	6,333	6,333	19,000	19,000	0
2546 SPRINKLERS	1,500	1,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	2,033	2,033	6,100	6,100	0
	<b>51,592</b>	<b>45,900</b>	<b>143,020</b>	<b>137,700</b>	<b>5,320</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

16-Mar-20