

MAY 31, 2020 FINANCIAL COMMENTS REPORT

Your Board is committing funds to ensure a safe and manageable operation of for the time being of one pool. We will open the east pool and it will be a significant time and money. We have on hand about 90% of the required materials to ensure a safe operation.

The insurance financial impact is behind us for the current year, and we have updated the current year forecast by about \$1,000.00 being the result of an accrual reversal and set up of a new one.

The ACH payment (automatic draw from owner accounts), it is now running smoothly. We recommend that you do not make changes to your method of payment, always inform the office and they will complete the modification if necessary, on your behalf.

On the balance sheet, the receivables are down to \$ 5,065.00 this is an all-time record, last month's balance was \$7,030.00. We only have one owner account with a growing late balance and this is a situation created by an estate. Thanks to Monique for her follow-up on every situation.

In early May we made a transfer of \$40,000.00 from the Working Capital Reserve in order to make the full insurance payment without borrowing, in early June we have reimbursed \$20,000.00 and will do the same in early July.

We are now considering setting up a new term deposit (CD) of between \$70,000.00 to \$100,000.00 for a short-term basis, interest rates are quite low.

Limited changes to the forecast on all revenue or expenses accounts were made with the current Covid- 19 virus issue. All included in the current budget we have made significant commitments for sidewalk repairs (\$14,800.00), large tree trimming (\$8,000.00) and a series of welding repairs mainly for the east pool steel posts replacement, modification to the entrance fountain and protection for the propane tank area. Part of the building maintenance forecast includes the current on-going renovation of the men's restroom at the east pool.



The Town of Hypoluxo will be repaving Miner Road, will update on the next Monthly report.

Thanks for reading,

Andre Mongrain, President

Marc Desrochers, Treasurer

June 10, 2020

WATERSIDE FINANCIAL RESULT
AS OF MAY 31, 2020

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUES</u>						
100 NSF FEE	175	0	100	100	0	100
101 ASSESSMENTS	992,565	992,565	1,701,540	1,701,540	1,701,540	0
102 LATE FEE INCOME	600	700	1,000	1,000	1,200	-200
103 INTEREST INCOME	16,043	11,783	25,520	25,520	20,200	5,320
104 TRANSFER FEE	2,500	1,458	3,000	3,000	2,500	500
106 ACCESS/GATE CARDS	750	292	750	900	500	400
107 SCREENING FEE	15,500	15,750	19,000	19,000	27,000	-8,000
108 MISCELLANEOUS INCOME	1,100	583	1,000	1,200	1,000	200
FEE TRANSFER TO RESERVE	-68,542	-68,542	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-16,043	-11,783	-25,520	-25,520	-20,200	-5,320
TOTAL REVENUES	944,648	942,807	1,608,890	1,609,240	1,616,240	-7,000

EXPENSES

UTILITIES

200 ELECTRIC	24,989	28,875	45,000	45,000	49,500	-4,500
201 WATER & SEWER	100,706	116,667	196,000	196,000	200,000	-4,000
202 GARBAGE & RECYCLING	30,111	29,721	51,950	51,950	50,950	1,000
203 PROPANE GAS	774	117	950	950	200	750
204 CABLE T.V.	60,889	59,033	105,000	105,000	101,200	3,800
205 TELEPHONE	4,279	4,550	7,800	7,800	7,800	0
205.1 WIFI	1,892	1,867	3,200	3,200	3,200	0
	223,640	240,829	409,900	409,900	412,850	-2,950

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
<u>ADMINISTRATIVE</u>						
300 PAYROLL-ADMINISTRATIVE	70,993	70,688	119,000	118,000	121,180	-3,180
301 PAYROLL-MAINTENANCE	55,730	53,620	88,000	89,000	91,920	-2,920
302 PAYROLL TAXES	11,234	10,383	17,800	17,800	17,800	0
302.1 EMPLOYEE BENEFITS	7,197	3,150	7,197	7,197	5,400	1,797
304 SECURITY GUARDS	34,164	34,417	58,000	58,000	59,000	-1,000
305 ACCOUNTING	14,399	15,050	25,000	25,000	25,800	-800
305.1 BANK FEES	318	700	500	500	1,200	-700
305.2 BAD DEBT	716	2,456	10,000	7,000	4,210	2,790
305.3 COLLECTION COST	767	1,458	2,500	2,000	2,500	-500
306 AUDITING	5,800	4,083	5,800	5,800	7,000	-1,200
307 LEGAL	3,547	1,458	4,000	4,000	2,500	1,500
308 PROPERTY TAX	4,674	2,479	4,594	4,674	4,250	424
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	176,748	180,833	310,040	311,000	310,000	1,000
311 OFFICE SUPPLIES	1,122	1,167	2,000	1,900	2,000	-100
312 POSTAGE & SHIPPING	1,100	292	1,300	1,300	500	800
313 LICENSES	1,709	1,867	3,200	3,200	3,200	0
314 TRAVEL & MILEAGE	332	292	500	450	500	-50
315 MEETINGS & EDUCATION	0	175	300	300	300	0
316 SCREENING	3,925	4,083	5,000	5,000	7,000	-2,000
317 ALARM SYSTEM	448	292	500	600	500	100
318 COMPUTER REPAIR/SERVICE	1,269	1,167	2,300	2,000	2,000	0
319 COPIER	2,522	2,625	4,500	4,500	4,500	0
320 MISCELLANEOUS ADMIN.EXP.	8,662	4,083	10,000	10,000	7,000	3,000
320.1 WEBSITE IMPROVEMENT	1,014	1,167	2,000	2,000	2,000	0
323 SOCIAL FACILITIES	13,170	5,833	13,500	13,500	10,000	3,500
	421,560	403,818	697,531	694,721	692,260	2,461

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2019/2020</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>						
400 GASOLINE	570	700	1,100	1,100	1,200	-100
401 SPRINKLERS	7,215	7,583	10,000	10,000	13,000	-3,000
402 PEST CONTROL	7,267	8,750	15,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	2,740	1,167	3,500	3,500	2,000	1,500
403 GRASS CUTTING	43,788	45,785	78,488	78,488	78,488	0
403.1 FERTILIZATION-WEED-BUGS	24,314	28,175	46,000	46,000	48,300	-2,300
403.2 HEDGE TRIMMING	23,908	22,575	38,700	38,700	38,700	0
404 TREE TRIMING	6,101	5,833	14,000	14,500	10,000	4,500
404.2 NEW TREES-PLANTS-FLOWER	14,611	32,083	40,000	37,500	55,000	-17,500
405 BUILDING MAINTENANCE	27,814	37,917	65,000	65,000	65,000	0
406 FENCE,SIDEWALK,SIGNS	4,031	17,500	20,000	20,000	30,000	-10,000
406.1 DIRT.SODS & MULCH	14,500	17,500	25,000	25,000	30,000	-5,000
407 SECURITY GATE EXPENSE	9,380	3,500	9,500	11,000	6,000	5,000
408 CAMERA & VIDEO EXP.	401	1,167	2,000	2,000	2,000	0
409 PLUMBING EXP.	2,794	2,333	5,500	5,500	4,000	1,500
410 ELECTRICAL EXP.	7,071	2,917	10,000	9,000	5,000	4,000
411 POOL SUPPLIES & REPAIR	18,837	12,833	27,000	27,000	22,000	5,000
412 STREET MAINTENANCE	3,362	1,167	4,000	4,000	2,000	2,000
413 UNIFORMS	0	175	300	300	300	0
414 GOLF CARTS	1,402	1,750	2,500	2,500	3,000	-500
415 LOCKSMITH	139	117	300	300	200	100
416 FIRE SAFETY	600	2,625	4,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,594	1,458	2,500	2,500	2,500	0
418 AWNINGS REPAIRS	-1,275	2,333	3,000	3,000	4,000	-1,000
420 PAINTING PROGRAM	0	0	0	0	0	0
421 STREET LIGHT	28,812	16,917	29,000	29,000	29,000	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,458	1,500	1,500	2,500	-1,000
429 BENCHES REPLACEMENT	2,346	2,333	3,000	3,000	4,000	-1,000
434 PETANQUE CANOPY	4,200	2,450	4,200	4,200	4,200	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	1,750	3,000	3,000	3,000	0
	256,522	282,851	468,588	467,088	484,888	-17,800

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	15,308	32,871	37,531	26,242	11,289
	0	15,308	32,871	37,531	26,242	11,289
TOTAL EXPENSES	901,721	942,807	1,608,890	1,609,240	1,616,240	-7,000
REVENUES OVER EXPENSES	42,927	0	0	0	0	0

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2019/2020 BUDGET</u>	<u>VARIANCE</u>
RESERVES						
2510 ROOFS	25,025	25,025	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	23,917	23,917	41,000	41,000	41,000	0
2542 POOLS	2,333	2,333	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	16,043	11,783	25,520	25,520	20,200	5,320
2545 WORKING CAPITAL	11,083	11,083	19,000	19,000	19,000	0
2546 SPRINKLERS	2,625	2,625	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	3,558	3,558	6,100	6,100	6,100	0
	84,585	80,325	143,020	143,020	137,700	5,320

Marc Desrochers

Treasurer

Andre Mongrain

President

June 10, 2020