

## OCTOBER 31, 2020 FINANCIAL COMMENTS REPORT

We have now completed the end of the year 2019/2020. Remember that our fiscal year runs from November 1<sup>st</sup> to October 31<sup>st</sup> of the following year. These results are before the auditor's review, all the material requested by the auditor was provided to her.

Prior to the auditor review we should be left with a surplus of about \$5,725.00 before depreciation charge which is a non-cash requirement expense. Remember that in accordance with a Board resolution a portion of the operating surplus will be transferred to the TV replacement reserve account to offset the investment when we went from analogue to digital. Currently the value of the transfer stands at \$25,000.00.

As mentioned last month ***“a lot is currently on going, access to contractors remains difficult so we are experiencing a delay in execution of contracts. In such a case if the contract is not terminated before our fiscal year end then we need to set-up accruals”***. The management is also vigilant in relation to the Covid-19, one contractor who had one of their employees tested positive, that firm is not allowed to come on site until we have confirmation of a negative test.

It is difficult to source extra labor to help our regular maintenance staff, in order to make progress in some tasks, like the large crack repairs on the asphalt, the seal coating of the asphalt, and the reduction of mulch areas around bushes and trees.

Now let's mention the building maintenance situation. From November 1<sup>st</sup> 2019 to October 31<sup>st</sup> 2020, we had 52 units that sustained water damage, those units required a total of 82 interventions, some needing many days to fix the deficiency due to the magnitude of the damage. These are the results of water heater leaks, window leaks, awning nuts infiltration, shutter infiltration, toilets, sink and shower leaks etc. From November 16 to the 22 we did have 8 of those incidents, and did experience 3 more on the 23.



The Board's main concern remains the situation when the majority of the snowbirds return later on this winter or only next fall, what ***will we be faced with***. Just last Saturday the President did check on 2 units with a repairman and felt that it was very warm in those units, it was simple problem, the batteries on the thermostats were dead. Then a caretaker reported that in one of her unit the water line, the water heater and the toilets were in an open position, this being the result of a real estate agent visit. One major leak in a second-floor unit was the result of an inspector also opening the water line and the water heater and after inspection he left without closing them, a nice impact for the upstairs and downstairs unit.

Thanks for reading,

Andre Mongrain, President

Marc Desrochers, Treasurer

November 23, 2020

**WATERSIDE FINANCIAL RESULT**  
**AS OF OCTOBER 31, 2020**

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2019/2020</u>	
<u>REVENUES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
100 NSF FEE	200	0	200	200	0	200
101 ASSESSMENTS	1,701,540	1,701,540	1,701,540	1,701,540	1,701,540	0
102 LATE FEE INCOME	1,475	1,200	1,200	1,475	1,200	275
103 INTEREST INCOME	28,450	20,200	29,682	28,450	20,200	8,250
104 TRANSFER FEE	3,750	2,500	3,750	3,750	2,500	1,250
106 ACCESS/GATE CARDS	850	500	850	850	500	350
107 SCREENING FEE	18,500	27,000	18,300	18,500	27,000	-8,500
108 MISCELLANEOUS INCOME	1,500	1,000	2,332	1,500	1,000	500
FEE TRANSFER TO RESERVE	-142,500	-117,500	-117,500	-142,500	-117,500	-25,000
INTEREST REV. TO RESERVE	-27,421	-20,200	-28,653	-27,421	-20,200	-7,221
<b>TOTAL REVENUES</b>	<b>1,586,344</b>	<b>1,616,240</b>	<b>1,611,701</b>	<b>1,586,344</b>	<b>1,616,240</b>	<b>-29,896</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	42,039	49,500	43,045	42,039	49,500	-7,461
201 WATER & SEWER	192,310	200,000	190,040	192,310	200,000	-7,690
202 GARBAGE & RECYCLING	59,144	50,950	59,444	59,144	50,950	8,194
203 PROPANE GAS	825	200	825	825	200	625
204 CABLE T.V.	104,401	101,200	104,503	104,401	101,200	3,201
205 TELEPHONE	7,556	7,800	7,661	7,556	7,800	-244
205.1 WIFI	3,577	3,200	3,577	3,577	3,200	377
	<b>409,852</b>	<b>412,850</b>	<b>409,095</b>	<b>409,852</b>	<b>412,850</b>	<b>-2,998</b>

<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>
<b>ADMINISTRATIVE</b>						
300 PAYROLL-ADMINISTRATIVE	120,568	121,180	120,667	120,568	121,180	-612
301 PAYROLL-MAINTENANCE	89,119	91,920	89,594	89,119	91,920	-2,801
302 PAYROLL TAXES	17,338	17,800	17,433	17,338	17,800	-462
302.1 EMPLOYEE BENEFITS	7,197	5,400	7,197	7,197	5,400	1,797
304 SECURITY GUARDS	59,262	59,000	59,218	59,262	59,000	262
305 ACCOUNTING	24,665	25,800	24,738	24,665	25,800	-1,135
305.1 BANK FEES	240	1,200	230	240	1,200	-960
305.2 BAD DEBT	3,839	4,210	4,399	3,839	4,210	-371
305.3 COLLECTION COST	-806	2,500	-707	-806	2,500	-3,306
306 AUDITING	5,550	7,000	5,800	5,550	7,000	-1,450
307 LEGAL	6,142	2,500	6,992	6,142	2,500	3,642
308 PROPERTY TAX	4,753	4,250	4,559	4,753	4,250	503
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	309,766	310,000	309,500	309,766	310,000	-234
311 OFFICE SUPPLIES	1,533	2,000	1,533	1,533	2,000	-467
312 POSTAGE & SHIPPING	1,345	500	1,353	1,345	500	845
313 LICENSES	2,354	3,200	2,354	2,354	3,200	-846
314 TRAVEL & MILEAGE	332	500	332	332	500	-168
315 MEETINGS & EDUCATION	229	300	229	229	300	-71
316 SCREENING	5,125	7,000	5,350	5,125	7,000	-1,875
317 ALARM SYSTEM	533	500	533	533	500	33
318 COMPUTER REPAIR/SERVICE	1,369	2,000	1,368	1,369	2,000	-631
319 COPIER	4,174	4,500	4,288	4,174	4,500	-326
320 MISCELLANEOUS ADMIN.EXP.	10,138	7,000	10,178	10,138	7,000	3,138
320.1 WEBSITE IMPROVEMENT	2,564	2,000	2,564	2,564	2,000	564
323 SOCIAL FACILITIES	13,904	10,000	13,909	13,904	10,000	3,904
	<b>691,231</b>	<b>692,260</b>	<b>693,611</b>	<b>691,231</b>	<b>692,260</b>	<b>-1,029</b>

<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>
<b>MAINTENANCE</b>						
400 GASOLINE	904	1,200	985	904	1,200	-296
401 SPRINKLERS	9,445	13,000	9,568	9,445	13,000	-3,555
402 PEST CONTROL	11,367	15,000	12,392	11,367	15,000	-3,633
402.6 MISC. MAINT.EXP.	3,882	2,000	3,755	3,882	2,000	1,882
403 GRASS CUTTING	83,751	78,488	88,049	83,751	78,488	5,263
403.1 FERTILIZATION-WEED-BUGS	25,475	48,300	25,475	25,475	48,300	-22,825
403.2 HEDGE TRIMMING	37,426	38,700	38,676	37,426	38,700	-1,274
404 TREE TRIMMING	21,535	10,000	21,535	21,535	10,000	11,535
404.2 NEW TREES-PLANTS-FLOWER	31,032	55,000	24,582	31,032	55,000	-23,968
405 BUILDING MAINTENANCE	55,314	65,000	54,372	55,314	65,000	-9,686
406 FENCE,SIDEWALK,SIGNS	25,560	30,000	22,585	25,560	30,000	-4,440
406.1 DIRT.SODS & MULCH	17,432	30,000	17,431	17,432	30,000	-12,568
407 SECURITY GATE EXPENSE	9,965	6,000	10,248	9,965	6,000	3,965
408 CAMERA & VIDEO EXP.	8,779	2,000	8,279	8,779	2,000	6,779
409 PLUMBING EXP.	4,861	4,000	4,861	4,861	4,000	861
410 ELECTRICAL EXP.	9,526	5,000	9,526	9,526	5,000	4,526
411 POOL SUPPLIES & REPAIR	25,797	22,000	26,062	25,797	22,000	3,797
412 STREET MAINTENANCE	5,029	2,000	4,166	5,029	2,000	3,029
413 UNIFORMS	265	300	265	265	300	-35
414 GOLF CARTS	1,582	3,000	1,582	1,582	3,000	-1,418
415 LOCKSMITH	139	200	139	139	200	-61
416 FIRE SAFETY	4,896	4,500	4,896	4,896	4,500	396
417 JANITORIAL SUPPLIES	3,210	2,500	3,659	3,210	2,500	710
418 AWNINGS REPAIRS	6,100	4,000	6,100	6,100	4,000	2,100
420 PAINTING PROGRAM	0	0	0	0	0	0
421 STREET LIGHT	29,412	29,000	29,412	29,412	29,000	412
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	1,439	2,500	1,439	1,439	2,500	-1,061
427 RESTROOMS UPGRADE ADA	38,868	0	41,655	38,868	0	38,868
429 BENCHES REPLACEMENT	2,346	4,000	2,346	2,346	4,000	-1,654
434 PETANQUE CANOPY	4,200	4,200	4,200	4,200	4,200	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	3,000	0	0	3,000	-3,000
	<b>479,537</b>	<b>484,888</b>	<b>478,240</b>	<b>479,537</b>	<b>484,888</b>	<b>-5,351</b>

<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	26,242	30,755	0	26,242	-26,242
	<b>0</b>	<b>26,242</b>	<b>30,755</b>	<b>0</b>	<b>26,242</b>	<b>-26,242</b>
<b>TOTAL EXPENSES</b>	<b>1,580,619</b>	<b>1,616,240</b>	<b>1,611,701</b>	<b>1,580,619</b>	<b>1,616,240</b>	<b>-35,621</b>
<b>REVENUES OVER EXPENSES</b>	<b>5,725</b>	<b>0</b>	<b>0</b>	<b>5,725</b>	<b>0</b>	<b>5,725</b>

<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>
<b>RESERVES</b>						
2510 ROOFS	42,900	42,900	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	41,000	41,000	41,000	41,000	41,000	0
2542 POOLS	4,000	4,000	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	27,421	20,200	28,653	27,421	20,200	7,221
2545 WORKING CAPITAL	19,000	19,000	19,000	19,000	19,000	0
2546 SPRINKLERS	4,500	4,500	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	31,100	6,100	6,100	31,100	6,100	25,000
	<b>169,921</b>	<b>137,700</b>	<b>146,153</b>	<b>169,921</b>	<b>137,700</b>	<b>32,221</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

November 20, 2020