

FINANCIAL COMMENTS AS OF JANUARY 31, 2021

INTRODUCTORY REMARKS: PLEASE WEAR A MASK, MAINTAIN SOCIAL DISTANCING, WASH HANDS, RESPECT ACTIVITIES PROTOCOL, MINIMIZE VISITORS TO THE SITE, EVEN IF YOU HAVE BEEN VACCINATED PLEASE OBSERVE THE PRECEDING AND RESPECT YOUR NEIGHBORS.

A NOTE FOR OUR SNOWBIRD OWNERS, PLEASE DO NOT FORGET TO FILE IRS FORM 8840, IT WILL HELP REDUCE YOUR AVERAGE NUMBER OF DAYS.

This is the third report of the Association's fiscal year that runs from November 1st to October 31, 2021. This report includes modifications in some of its components when compared to the previous month's report. We remain cautious about the absence of owners on the building maintenance cost. We need some elbow room if we can say, some of the projects planned for the future may be done during the fiscal year 2020/2021.

We completed an agreement with Southern Palms Landscaping for the replacement of bushes and some work in the park, we still have some areas that need improvement and it will be done. As mentioned in previous reports ***"a lot is currently on going, access to contractors remains difficult so we are experiencing delay in execution of contracts, some minor welding repairs and the installation of new surveillance cameras". We have maintained our commitment with Southern Palm for the next 100 feet of Clussia on Miner Road, so we can have access to those plants when the Association is ready to move ahead. A portion of the grass repairs has also been completed in mid-February. Our staff is completing the sidewalk pressure cleaning.***

Samco completed the replacement of the main entrance gate control mechanics and also the sequencing control between the main gate and the arm, now the arm goes up after the gates are completely open. That did create some confusion for a couple of days, but it does improve access control and now the entrance main gate remains in the closed position 24 hours a day. The work on the replacement of the water inlet on unit type C, D and DD is still on going.

Limited changes in the revenue section when compared to last month's forecast, mainly an increase of \$1,000.00 under account 104 "transfer fee" due to the good level of activity in the number of units sold. On account 107 "screening fee" we did maintain our last month's forecast and hope that next fall we will see an improvement in the level of activities.

We lowered our forecast for account 201, "water and sewage" as there is less residents on site. On the administrative expenses we did lower the forecast on salary components i.e., account 300, 301 and 302. On maintenance we did increase forecast for account 407, "security gate expense" account 411 "pool supplies and repairs" due to the replacement of one heat pump and finally



an increase under account 418 for the replacement of the guard house awning. We lowered account 406.1 "dirt, sod and mulch".

In total our position did deteriorate by \$1,300.00 when compared to last month's forecast. The Association is in a good position to achieve the full year objective.

Thanks for reading.

Andre Mongrain, President

Marc Desrochers, Treasurer

February 17, 2021



WATERSIDE FINANCIAL RESULT
AS OF JANUARY 31, 2021

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2020/2021</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	0	0			0	0
101 ASSESSMENTS	437,715	437,715	1,750,860	1,750,860	1,750,860	0
102 LATE FEE INCOME	550	250	1,000	1,200	1,000	200
103 INTEREST INCOME	4,546	7,250	29,000	29,000	29,000	0
104 TRANSFER FEE	1,750	625	3,000	4,000	2,500	1,500
106 ACCESS/GATE CARDS	100	125	500	500	500	0
107 SCREENING FEE	2,900	4,750	9,000	9,000	19,000	-10,000
108 MISCELLANEOUS INCOME	550	250	1,000	1,000	1,000	0
FEE TRANSFER TO RESERVE	-29,375	-29,375	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-4,546	-7,250	-29,000	-29,000	-29,000	0
TOTAL REVENUES	414,190	414,340	1,647,860	1,649,060	1,657,360	-8,300

EXPENSES

UTILITIES

200 ELECTRIC	10,756	11,375	43,500	43,500	45,500	-2,000
201 WATER & SEWER	46,429	49,500	194,000	193,000	198,000	-5,000
202 GARBAGE & RECYCLING	14,085	13,000	52,000	52,000	52,000	0
203 PROPANE GAS	99	125	500	500	500	0
204 CABLE T.V.	26,119	25,500	102,000	102,000	102,000	0
205 TELEPHONE	2,294	1,875	7,500	7,500	7,500	0
205.1 WIFI	936	863	3,450	3,450	3,450	0
	100,718	102,238	402,950	401,950	408,950	-7,000

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2020/2021 BUDGET</u>	<u>VARIANCE</u>
ADMINISTRATIVE						
300 PAYROLL-ADMINISTRATIVE	28,282	29,250	118,000	117,000	117,000	0
301 PAYROLL-MAINTENANCE	19,760	21,250	82,000	81,000	85,000	-4,000
302 PAYROLL TAXES	3,733	4,375	16,000	15,500	17,500	-2,000
302.1 EMPLOYEE BENEFITS	6,170	1,500	6,170	6,170	6,000	170
304 SECURITY GUARDS	15,680	17,500	70,500	70,500	70,000	500
305 ACCOUNTING	6,220	6,250	24,500	24,500	25,000	-500
305.1 BANK FEES	92	50	200	200	200	0
305.2 BAD DEBT	0	2,000	8,000	8,000	8,000	0
305.3 COLLECTION COST	4	300	1,200	1,200	1,200	0
306 AUDITING	4,450	1,625	6,500	6,000	6,500	-500
307 LEGAL	1,062	625	2,500	2,500	2,500	0
308 PROPERTY TAX	4,562	1,088	4,700	4,700	4,350	350
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	97,500	97,500	390,000	390,000	390,000	0
311 OFFICE SUPPLIES	175	400	1,400	1,200	1,600	-400
312 POSTAGE & SHIPPING	172	213	750	650	850	-200
313 LICENSES	1,648	600	2,400	2,400	2,400	0
314 TRAVEL & MILEAGE	0	113	450	450	450	0
315 MEETINGS & EDUCATION	0	75	300	300	300	0
316 SCREENING	250	1,250	2,500	2,500	5,000	-2,500
317 ALARM SYSTEM	170	125	500	500	500	0
318 COMPUTER REPAIR/SERVICE	307	500	2,000	2,000	2,000	0
319 COPIER	883	925	3,700	3,700	3,700	0
320 MISCELLANEOUS ADMIN.EXP.	1,922	1,875	7,500	7,500	7,500	0
320.1 WEBSITE IMPROVEMENT	959	1,750	7,000	7,000	7,000	0
323 SOCIAL FACILITIES	29	1,350	4,500	4,000	5,400	-1,400
	194,031	192,488	763,270	759,470	769,950	-10,480

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2020/2021 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>						
400 GASOLINE	172	250	1,000	800	1,000	-200
401 SPRINKLERS	0	2,500	10,000	10,000	10,000	0
402 PEST CONTROL	3,075	3,750	15,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	405	375	1,500	1,500	1,500	0
403 GRASS CUTTING	18,245	21,875	87,500	87,500	87,500	0
403.1 FERTILIZATION-WEED-BUGS	5,760	6,250	23,000	23,000	25,000	-2,000
403.2 HEDGE TRIMMING	7,852	9,750	37,000	37,000	39,000	-2,000
404 TREE TRIMMING	0	3,500	14,000	14,000	14,000	0
404.2 NEW TREES-PLANTS-FLOWER	550	5,000	20,000	20,000	20,000	0
405 BUILDING MAINTENANCE	16,887	12,500	50,000	50,000	50,000	0
406 FENCE,SIDEWALK,SIGNS	3,200	3,000	12,000	12,000	12,000	0
406.1 DIRT.SODS & MULCH	716	5,000	18,000	16,000	20,000	-4,000
407 SECURITY GATE EXPENSE	9,402	2,500	20,000	24,000	10,000	14,000
408 CAMERA & VIDEO EXP.	781	1,250	5,000	5,000	5,000	0
409 PLUMBING EXP.	2,140	1,000	7,000	7,000	4,000	3,000
410 ELECTRICAL EXP.	479	1,250	5,000	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	4,002	5,250	21,000	25,000	21,000	4,000
412 STREET MAINTENANCE	130	1,250	4,000	4,000	5,000	-1,000
413 UNIFORMS	0	75	300	300	300	0
414 GOLF CARTS	0	625	2,000	2,000	2,500	-500
415 LOCKSMITH	96	75	300	300	300	0
416 FIRE SAFETY	482	1,125	4,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	195	750	3,000	2,500	3,000	-500
418 AWNINGS REPAIRS	0	2,000	8,000	10,000	8,000	2,000
420 PAINTING PROGRAM	0	0	0	0	1	-1
421 STREET LIGHT	0	250	1,000	1,000	1,000	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	625	2,500	2,500	2,500	0
427 RESTROOMS UPGRADE ADA	0	8,750	35,000	35,000	35,000	0
429 BENCHES REPLACEMENT	0	125	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	74,568	100,650	408,100	415,400	402,601	12,799

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2020/2021 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	18,965	73,540	72,240	75,859	-3,619
	0	18,965	73,540	72,240	75,859	-3,619
TOTAL EXPENSES	369,317	414,340	1,647,860	1,649,060	1,657,360	-8,300
REVENUES OVER EXPENSES	44,873	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	10,725	10,725	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	10,250	10,250	41,000	41,000	41,000	0
2542 POOLS	100	1,000	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	4,546	7,250	29,000	29,000	29,000	0
2545 WORKING CAPITAL	4,750	4,750	19,000	19,000	19,000	0
2546 SPRINKLERS	1,125	1,125	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	1,525	1,525	6,100	6,100	6,100	0
	33,021	36,625	146,500	146,500	146,500	0

Marc Desrochers

Treasurer

Andre Mongrain

President

February 16, 2021